

PARLIAMENT OF CEYLON

5th Session 1951



Companies (Donations) Act, No. 26 of 1951

Date of Assent : August 13, 1951

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L. D.—O. 26/51.

AN ACT TO AUTHORISE COMPANIES TO MAKE DONATIONS
OR SUBSCRIPTIONS FOR SPECIFIED PURPOSES.

[Date of Assent: August 13, 1951.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives of Ceylon in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the Companies (Donations) Act, No. 26 of 1951.

Short title.

2. (1) Every company shall have the power to make donations or subscriptions of money for any national, public, educational, charitable, benevolent, political or religious purpose.

Power of
company
to make
donations, &c.

(2) Any donation or subscription of any description mentioned in sub-section (1) may be made by any company in pursuance of an ordinary resolution passed at a general meeting of the company of which not less than seven days' prior notice is given.

(3) Every donation or subscription of any description mentioned in sub-section (1) which has heretofore been made by any company shall, whether or not it was made in pursuance of a resolution of the company, be deemed to have been valid for all purposes in all respects as though that sub-section had been in force at the time it was made.

(4) The preceding provisions of this section shall have effect and be deemed to have had effect notwithstanding anything in the memorandum of association of a company or in any other law.

(5) In this section "company" has the same meaning as in the Companies Ordinance, No. 51 of 1938.