

PARLIAMENT OF CEYLON

1st Session 1953



Lady Lochore Loan Fund (Board of Trustees) (Amendment) Act, No. 4 of 1953

Date of Assent : February 14, 1953

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Lady Lochore Loan Fund (Board of Trustees) 3
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L. D.—O. 37/52.

AN ACT TO AMEND THE LADY LOCHORE LOAN FUND
(BOARD OF TRUSTEES) ACT, NO. 38 OF 1951.

[Date of Assent: February 14, 1953]

BE it enacted by the Queen'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 Lady Lochore Loan Fund (Board of Trustees) Amendment Act, No. 4 of 1953.

Short title.

2. The following new section is hereby inserted immediately after section 9 of the Lady Lochore Loan Fund (Board of Trustees) Act, No. 38 of 1951, (hereinafter referred to as the "principal enactment"), and shall have effect as section 9A of that enactment:—

Insertion of
new section 9A
in Act No. 38
of 1951.

" Delegation of
powers and
duties of the
Board.

9A. The Board may delegate such of its powers or duties as it may determine to the Managing Trustee alone or to the Managing Trustee and to one or more of the other members of the Board, and may from time to time revoke any such delegation either wholly or in part. Any act done under the authority of a delegation under this section shall have the like force and effect as if done by the Board. "

3. The following new section is hereby inserted immediately after section 11 of the principal enactment and shall have effect as section 11A of that enactment:—

Insertion of
new section 11A
in the principal
enactment.

" Delegation of
powers and
duties of
Managing
Trustee to
officers of
the Board.

11A. The Board may authorise two or more officers of the Board to exercise and perform jointly any power or duty of the Managing Trustee under this Act. "

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Insertion of
new section 15A
in the principal
enactment.

4. The following new section is hereby inserted immediately after section 15 of the principal enactment and shall have effect as section 15A of that enactment:—

" Bank accounts
of the Board.

15A. (1) The Board may maintain in its name accounts in any banks in Ceylon.

(2) The Board may authorise the Managing Trustee or any other member of the Board or two or more officers of the Board jointly to operate on the funds lying to the credit of the Board in any bank. "