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Insurance Corporation (Amendment) Act, No. 6 of 1966

Date of Assent : March 22, 1966

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Insurance Corporation (Amendment)
Act, No. 6 of 1966

L. D.—O. 9/65.

AN ACT TO AMEND THE INSURANCE CORPORATION ACT,
No. 2 OF 1961.

[Date of Assent: March 22, 1966]

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 Insurance Corporation (Amendment) Act, No. 6 of 1966, and shall come into operation on such date as may be appointed by the Minister by Order published in the *Gazette*.

Short title
and date of
operation.

2. Section 21 of the Insurance Corporation Act, No. 2 of 1961, hereinafter referred to as the "principal Act", is hereby amended as follows:—

Amendment of
section 21 of
Act No. 2 of
1961.

(a) by the renumbering of that section as sub-section (1) of section 21;

(b) in the renumbered sub-section (1) of that section, by the substitution, for all the words from "by an auditor appointed by" to the end of that sub-section, of the following:—

"by the Auditor-General. For the purpose of assisting him in the audit of such accounts, the Auditor-General may employ the services of any qualified auditor or auditors who shall act under his direction and control."; and

(c) by the insertion, immediately after the renumbered sub-section (1) of that section, of the following new sub-sections:—

(2) For the purpose of meeting the expenses incurred by him in auditing the accounts of the Corporation, the Auditor-General shall be paid from the Fund of the Corporation such remuneration as the Minister may determine with the concurrence of the Minister of Finance. Any remuneration received from the Corporation by the Auditor-General shall, after deducting any sums paid by him to any

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qualified auditor employed by him for the purpose of such audit, be credited to the Consolidated Fund of Ceylon.

(3) For the purposes of this section, the expression "qualified auditor" means—

- (a) an individual who, being a member of the Institute of Chartered Accountants of Ceylon, possesses a certificate to practise as an Accountant issued by the Council of that Institute; or
- (b) a firm of Chartered Accountants each of the partners of which, being a member of that Institute, possesses a certificate to practise as an Accountant issued by the Council of that Institute.

Replacement of
section 22 of
the principal
Act.

3. Section 22 of the principal Act is hereby repealed and the following new section substituted therefor:—

"The Auditor-
General's
report.

22. (1) The Auditor-General shall examine the accounts of the Corporation and furnish a report—

- (a) stating whether he has or has not obtained all the information and explanations required by him;
- (b) stating whether the accounts referred to in the report are properly drawn up so as to exhibit a true and fair view of the affairs of the Corporation; and
- (c) drawing attention to any item in the accounts which in his opinion may be of interest to the Senate and the House of Representatives in any examination of the activities and accounts of the Corporation.

(2) The Auditor-General shall transmit his report to the Corporation."