

PARLIAMENT OFFICE,  
Public Buildings,  
Georgetown.

10th December, 1973.

The following Private Bill which will be introduced in the National Assembly by Mrs. L. E. Willems, M.P., is published for general information.

F. A. NARAIN,  
Clerk of the National Assembly.



## GUYANA

BILL No. 30 of 1973

GUYANA AND TRINIDAD MUTUAL FIRE INSURANCE  
COMPANY (AMENDMENT) BILL 1973

Arrangement of Sections

Section

1. Short title.
2. Amendment of section 4 of Chapter 210.
3. Amendment of section 39 of Chapter 210.
4. Amendment of section 67 of Chapter 210.

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## A BILL

## Intituled

An Act to amend the Guyana and Trinidad Mutual Fire Insurance Company Ordinance.

A.D. 1973. Enacted by the Parliament of Guyana :—

Short title. 1. This Act may be cited as the Guyana and Trinidad Mutual Fire Insurance Company (Amendment) Act 1973, and  
Cap. 210. amends the Guyana and Trinidad Mutual Fire Insurance Company Ordinance, hereinafter referred to as the Principal Ordinance.

Amendment of section 4 of Chapter 210. 2. Section 4 of the Principal Ordinance is hereby amended in the following respects —

(a) by the relettering of paragraphs (u) and (v) as (v) and (w) respectively; and

(b) by the insertion of the following paragraph as paragraph (u) —

“(u) subject to the provisions of any other law, to establish or promote or concur in establishing or promoting in or outside Guyana any company for any purpose which may seem beneficial to the company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire, all or any part of the shares, debentures or other securities of any such company;”.

Amendment of section 39 of Chapter 210. 3. Section 39 of the Principal Ordinance is hereby amended by the deletion of paragraph (e) and the substitution therefor of the following paragraph —

“(e) without leave of the directors is absent from Guyana for more than seventeen consecutive days, or having obtained leave overstays it;”.

Amendment of section 67 of Chapter 210. 4. Section 67 of the Principal Ordinance is hereby amended in the following respects —

(a) by the deletion of subsection (1) and the substitution therefor of the following subsection as subsection (1) —

“(1) Every policy of the company, and every other document requiring to be formally executed, shall be signed and executed for and on behalf of the Company by a director and countersigned by the Secretary, who shall affix the corporate seal of the Company thereto:

Provided that—

- (a) the directors may, by resolution passed in each case, specially authorise and empower the secretary or some other person to sign and execute the policy, or other document for and on behalf of the Company, and the document when so signed and executed shall be as valid and effectual as if done by a director as hereinbefore provided, and in each case the resolution of a copy thereof, attested by a director and the Secretary, relating to that authority shall be attached to and form part of the document; and
  - (b) nothing herein contained shall be construed to restrict the right of the Company to act outside Guyana in any manner whatsoever by an attorney or agent or by local directors.”
- (b) by the insertion of the following subsection as subsection (3) —
- “(3) All documents not requiring formal execution may be signed by the Secretary or other officer of the company, or as the Directors may determine.”

#### EXPLANATORY MEMORANDUM

The Guyana and Trinidad Mutual Fire Insurance Company Limited underwrite insurance in several of the Caribbean territories through branches or agencies established therein, though the Company is essentially a Company incorporated in Guyana under the Guyana and Trinidad Mutual Fire Insurance Company Ordinance, Chapter 210. By reason of its place of incorporation, the Company considers that it would be beneficial to its interest should it establish subsidiaries in the territories wherein it underwrites insurance having regard to the varying laws applicable in such places. Clause 2 of this Bill seeks to enable the Company to do so.

Clauses 3 and 4 of the Bill seek to have the Company's machinery keep pace with the modern requirements of commercial practice.