CHAPTER 178

COMPANIES (DONATIONS)

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

[13th August, 1951.]

1. This Act may be cited as the Companies (Donations) Act.

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.

   (2) Any donation or subscription of any description mentioned in subsection (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 subsection (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 subsection 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,*

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* Later repealed and replaced by the Companies Act, No. 17 of 1962—See the 1985 Supplement to the Revised Edition.