

THE LIFE ASSURANCE COMPANIES (AMENDMENT)
ACT, 1951.

[ACT No. XXXII OF 1951.]

It is hereby enacted as follows :—

1. This Act may be called the Life Assurance Companies (Amendment) Act, 1951.

2. In sub-section (1) of section 4 of the Life Assurance Companies Act, hereinafter referred to as "the Act", the words "the Government of India or" *shall be deleted*.

3. After section 4 of the Act the following *shall be inserted* as sections 4A, 4B and 4C, namely :—

4A. A life assurance company which has deposited securities of the Government of India before the commencement of the Life Assurance Companies (Amendment) Act, 1951, shall, within six months from the date of commencement of the said Act, deposit and keep deposited, as provided in sub-section (1) of section 4, securities of the Government of the Union of Burma of equal face value in lieu of the said securities of the Government of India.

4B. A life assurance company which has been exempted, before the commencement of the Life Assurance Companies (Amendment) Act, 1951, from the provisions of section 4 and certain other sections, shall as from the date of commencement of the said Act be subject to all the provisions of this Act; and shall within *two* months from the said date, deposit and keep deposited securities of the Government of the Union of Burma as provided in sub-section (1) of section 4 of the face ~~value~~ of two hundred thousand rupees.

4C. A life assurance company, which has ceased to carry on the business of life assurance in the Union of Burma, shall be entitled to the return of the securities deposited under section 4 or section 4A or section 4B, when its liabilities in the Union of Burma have been fully satisfied.

4. Sections 32 and 33 of the Act shall be *deleted*.

G.U.B.C.P.O.—No. 2, M. of J.A., 10-10-51—2,000—II.

Price,—One anna.]