

THE BODIES CORPORATE (JOINT TENANCY) ACT

Law
23 of 1955.

[8th September, 1955.]

1. This Act may be cited as the Bodies Corporate (Joint Tenancy) Act. Short title.

2.—(1) A body corporate shall be capable of acquiring and holding any real or personal property in joint tenancy in the same manner as if it were an individual; and where a body corporate and an individual, or two or more bodies corporate, become entitled to any such property under circumstances or by virtue of any instrument which would, if the body corporate had been an individual, have created a joint tenancy, they shall be entitled to the property as joint tenants: Power of corporations to hold property as joint tenants.

Provided that the acquisition and holding of property by a body corporate in joint tenancy shall be subject to the like conditions and restrictions as attach to the acquisition and holding of property by a body corporate in severalty.

(2) Where a body corporate is joint tenant of any property, then on its dissolution the property shall devolve on the other joint tenant.