

Bodies Corporate (Joint Tenancy) Act 1951

Chapter 143.

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Certified on: / /20 .

INDEPENDENT STATE OF PAPUA NEW GUINEA.

Chapter 143.

ARRANGEMENT OF SECTIONS.

1. Corporation may hold property as joint tenants.
2. Devolution of property on dissolution.

INDEPENDENT STATE OF PAPUA NEW GUINEA.

AN ACT

entitled

Being an Act to enable corporations to hold property in joint tenancy.

1. CORPORATION MAY HOLD PROPERTY AS JOINT TENANTS.

(1) Subject to Subsection (2)–

- (a) a corporation is capable of acquiring and holding any real or personal property in joint tenancy in the same manner as if it were an individual; and
- (b) where a corporation and an individual, or two or more corporations, become entitled to any real or personal property under circumstances or by virtue of an instrument which, if the corporation had been an individual, would have created a joint tenancy, they are entitled to the property as joint tenants.

(2) The acquisition and holding of property by a corporation in joint tenancy is subject to the same conditions and restrictions as attach to the acquisition and holding in severalty of property by a corporation.

2. DEVOLUTION OF PROPERTY ON DISSOLUTION.

Where a corporation is joint tenant of any property, on the dissolution of the corporation the property devolves on the other joint tenant.

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