



**PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA**

**METHSITH DHARMADUTHA FOUNDATION
(INCORPORATION) ACT, No. 22 OF 2008**

[Certified on 28th March, 2008]

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Methsith Dharmadutha Foundation (Incorporation)
Act, No. 22 of 2008

[Certified on 28th March, 2008]

L.D.—O. (INC) 9/2006

AN ACT TO INCORPORATE THE METHSITH DHARMADUTHA
FOUNDATION.

WHEREAS a Foundation called and known as the “Methsith Dharmadutha Foundation” has heretofore been established for the purpose of effectually carrying out and transacting all objects and matters connected with the said Foundation according to the rules agreed to by its members:

Preamble.

AND WHEREAS the said Foundation has heretofore successfully carried out and transacted several objects and matters for which it was established and has applied to be incorporated, and it will be for the public advantage to grant the application:

BE it therefore enacted by the Parliament of the Democratic Socialist Republic of Sri Lanka as follows:—

1. This Act may be cited as the Methsith Dharmadutha Foundation (Incorporation) Act, No. 22 of 2008.

Short title

2. From and after the date of commencement of this Act, such and so many persons as presently are members of the Methsith Dharmadutha Foundation (hereinafter referred to as the “Foundation”) or shall hereafter be admitted members of the Corporation hereby constituted shall be a body corporate with perpetual succession under the name and style of the “Methsith Dharmadutha Foundation”(hereinafter referred to as the “Corporation”) , and by that name may sue and be sued with full power and authority to have and use a common seal and to alter the same at its pleasure.

Incorporation of the Methsith Dharmadutha Foundation.

3. The general objects for which the Corporation is constituted are hereby declared to be,—

General objects of the Corporation.

- (a) to promote and foster the spiritual and cultural practices and teaching of Buddha within the Sri Lankan Buddhists;

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- (b) to practicing Buddha Dharma by holding worship services and to transmit the Maitreyan Tri-ratna by performing the relevant rituals for Buddhists;
- (c) to uplift and improve the socio-economic conditions of the Buddhist people of Sri Lanka and help them to attain a higher lift by practicing Buddha Dharma;
- (d) to provide financial aid and award scholarships to Buddhists children in indigent conditions;
- (e) to collaborate or amalgamate with any other institution or organization, whether foreign or local having objects similar to those of the Corporation.

General powers
of the
Corporation.

4. Subject to the provisions of this Act and any other written law, the Corporation shall have the power to do, perform and execute all such acts, matters and things as are necessary or desirable for the promotion, or furtherance of the objects of the Corporation or any one of them, including the power to open, operate and close bank accounts, borrow or raise the money with or without security, receive or collect grants and donations, to invest its funds, enter into contracts and agreements and to engage, employ and dismiss officers and servants required for the carrying out of the objects of the Corporation.

Management of
the affairs of the
Corporation.

5. (1) The affairs of the Corporation shall subject to the rules of the Corporation, be administered by a Board of Management elected in accordance with the rules of the Corporation made under section 6.

(2) The first Board of Management shall consist of the Board of Management of the Foundation, holding office on the day immediately preceding the date of commencement of this Act.

(3) The first Board of Management of the Corporation shall hold office for a period of three years from the date of commencement of this Act.

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Rules of the
Corporation.

6. (1) It shall be lawful for the Corporation from time to time at any meeting of the Corporation and by a majority of not less than two-thirds of the members present and voting to make rules not inconsistent with the provisions of this Act or any other written law, for the following matters :—

- (a) classification of membership, fees payable by each class of member, their admission, withdrawal or expulsion;
- (b) election of the Board of Management or vacation of, or removal from office of the office bearers and powers, duties and conduct of the Board of Management;
- (c) appointment, powers, duties, functions and conduct of the various officers, agents and servants of the Corporation;
- (d) the procedure to be observed at and the summoning and holding of meetings of the Board of Management, the Corporation or any sub-committee thereof, filling of vacancies, notices and agenda of such meetings, the quorum therefore and the conduct of business thereat;
- (e) the qualifications and disqualifications for membership in the Board of Management and the Corporation; and
- (f) the administration and management of the property of the Corporation and the accomplishment of the objects of the Corporation.

(2) Any rule made by the Corporation may be amended, altered to, or rescinded at a like meeting and in like manner as a rule made under subsection (1) of this section.

(3) The members of the Corporation shall be subject to the rules of the Corporation.

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Accounts of the Corporation.

7. (1) The Board of Management of the Corporation shall cause proper books of accounts to be kept of the income and expenditure of the Corporation.

(2) All moneys received by way of donations, testamentary dispositions, transfers, contributions or fees shall be deposited in the name of the Corporation in one or more banks as the Board of Management shall determine.

(3) The Corporation may create any depreciation, reserve or sinking funds for the rehabilitation, improvement and the development of the property of the Corporation.

(4) The accounts of the Corporation shall be audited by any qualified auditor or auditors appointed by the Corporation.

Corporation to be non-profit making body.

8. (1) The Corporation shall be organized and operated as a non profit organization and no part or the gains, profits or dividends if any of the Corporation shall be distributed among the members of the Corporation.

(2) In the case of dissolution of the Corporation all the assets remaining after payment of all debts and liabilities thereof shall be transferred to an organization established or organize exclusively for charitable, religious or cultural purposes.

Fund of the Corporation.

9. (1) The Corporation shall have its own fund and all moneys heretofore or hereafter to be received by way of gifts, bequest, donations, subscriptions, fees or grants for and on account of the Corporation shall be deposited to the credit of the Corporation in one or more banks as the Board of Management shall determine.

(2) There shall be paid out of the fund, any expenditure incurred by the Corporation in the exercise, performance and discharge of its powers, duties and functions under this Act.

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10. All debts and liabilities of the Foundation existing on the day preceding the date of commencement of this Act shall be paid by the Corporation hereby constituted and all debts due to, subscriptions and contributions payable to the Foundation on such day shall be paid to the Corporation for the purposes of this Act.

Debts due by
and payable to
the Corporation.

11. The Corporation shall be able and capable in law to acquire and hold any property movable or immovable which may become vested in it by virtue of purchase, grants, gifts, testamentary disposition or otherwise and all such property shall be held by the Corporation for the purposes of this Act and subject to the rules of the Corporation and shall have full power to sell, mortgage, lease, exchange or otherwise dispose of the same.

Corporation may
hold property
movable and
immovable.

12. The seal of the Corporation shall not be affixed to any instrument whatsoever, except in the presence of Chairman, the Secretary or the Treasurer who shall place their names to the instrument in token of their presence and such signing shall be independent of the signing of any person as a witness.

Seal of the
Corporation.

13. Nothing in this Act contained shall prejudice or affect the rights of the Republic or any body politic or corporate.

Saving of the
rights of the
Republic and
others.

14. In the event of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail.

Sinhala text to
prevail in case of
inconsistency.

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