



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

**SERENDIB EDUCATIONAL FOUNDATION
(INCORPORATION) ACT, No. 54 OF 2009**

[Certified on 28th September, 2009]

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Serendib Educational Foundation (Incorporation)

Act, No. 54 of 2009

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L. D. — O. (Inc.) 25/2005.

AN ACT TO INCORPORATE THE SERENDIB EDUCATIONAL FOUNDATION

WHEREAS a Foundation called and known as the “Serendib Educational Foundation” has heretofore been established for the purpose of effectually carrying out its objects and transacting all 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 the several objects and matters for which it was formed and has applied to be incorporated and it will be for the public advantage to grant such 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 Serendib Educational Foundation (Incorporation) Act, No. 54 of 2009.

Short Title.

2. From and after the date of commencement of this Act, such and so many persons as now are members of the Serendib Educational Foundation (hereinafter referred to as the “Foundation”) or shall hereafter be admitted as members of the Corporation hereby constituted shall be a body corporate with perpetual succession, under the name and style of the “Serendib Educational 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 Serendib Educational Foundation.

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

General Objects of the Corporation.

- (a) to use and apply the funds of the Corporation to grant scholarships and provide career guidance and enhance educational, technical and professional skills and economic welfare of Sri Lankan Muslims;

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- (b) to guide and assist in the development of education including technological education; and
- (c) to assist and promote the advancement of the social and cultural welfare of the Sri Lankan Muslims.

General Powers
of the
Corporation.

4. Subject to the provisions of this Act and any other written law, the Corporation shall have power to—

- (a) receive grants, gifts, donations and subscriptions in cash or in kind;
- (b) open, operate and close bank accounts;
- (c) borrow or raise money with or without security;
- (d) engage, employ and dismiss personnel required to achieve the objects of the Corporation; and
- (e) perform and execute all such acts as may be necessary for the promotion or furtherance of the objects of the Corporation.

Management of
the Corporation.

5. (1) The affairs of the Corporation shall, subject to the provisions of this Act and the rules of the Corporation made under section 6, be administered by a Board of Management (hereinafter referred to as “the Board”).

(2) The Board shall consist of a President, two Vice Presidents, a Treasurer, an Assistant Treasurer, a Secretary, an Assistant Secretary and five other members elected annually by the general members, in accordance with the rules of the Corporation.

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

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6. (1) It shall be lawful for the Corporation from time to time, at any general meeting of the members and by a majority of votes, to make rules not inconsistent with the provisions of this Act or any other written law, in respect of all or any of the following matters:—

Rules of the Corporation.

- (a) the procedure to be observed for the meetings of the Board and the quorum for such meetings;
- (b) the election, appointment and removal of the members of the Board;
- (c) the admission, withdrawal or expulsion of members of the Corporation;
- (d) the duties of the Board and of the various officers and servants of the Corporation; and
- (e) the administration and management of the funds of the Corporation.

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

(3) Every member of the Corporation shall be subject to the rules of the Corporation.

7. (1) There shall be a Fund of the Corporation which shall consist of—

Fund of the Corporation.

- (a) all monies lying to the credit of the Foundation on the day immediately preceding the date of commencement of this Act; and
- (b) all monies received by the Corporation by way of gift, bequest, donation, contribution or grant.

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(2) All monies lying to the credit of the Fund shall be utilized to defray the expenses incurred in the management of the affairs of the Corporation and the furtherance of its objects.

Debts due by
and payable to
the Corporation.

8. All debts and liabilities of the Foundation existing on the day immediately preceding the date of commencement of this Act shall be paid and discharged by the Corporation and all debts due to, including donations and contributions payable to the Foundation on that date, shall be paid to the Corporation for the purposes of this Act.

Corporation may
hold movable
and immovable
property.

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

Audit and
accounts.

10. (1) The financial year of the Corporation shall be the calendar year.

(2) The Corporation shall cause proper accounts to be kept of its income and expenditure, assets and liabilities and all other transactions of the Corporation.

(3) The accounts of the Corporation shall be audited once in every year by a qualified auditor appointed for the purpose by the Board.

(4) In this section, "qualified auditor" means—

(a) an individual who being a member of the Institute of Chartered Accountants of Sri Lanka, or of any other Institute established by law, possesses a certificate to practice as an Accountant issued by the Council of such Institute; or

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- (b) a firm of Accountants each of the resident partners of which, being a member of the Institute of Chartered Accountants of Sri Lanka or of any other Institute established by law, possesses a certificate to practise as an Accountant issued by the Council of such Institute.

11. If upon the dissolution of the Corporation, there remains after the satisfaction of all its debts and liabilities, any property whatsoever, such property shall not be distributed among the members of the Corporation, but shall be given or transferred to some other association or associations having objects similar to those of the Corporation and which is or are, by the rules thereof, prohibited from distributing any income or profits among its or their members. Such association or associations shall be determined by the members of the Corporation or immediately prior to the time of the dissolution of the Corporation.

Property remaining on dissolution.

12. The seal of the Corporation shall not be affixed to any instrument whatsoever except in the presence of two members of the Board who shall sign 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 of Sri Lanka or of any body, politic or corporation.

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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