PARLIAMENT OF THE DEMOCRATIC

SOCIALIST REPUBLIC OF

SRI LANKA

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SRI SARANANDA DEVELOPMENT

FOUNDATION (INCORPORATION)

ACT, NO. 06 OF 2007

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[Certified on 08th March, 2007]

Printed on the Order of Government

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Sri Sarananda Development Foundation 1

(Incorporation) Act, No. 06 of 2007

[Certified on 08th March, 2007]

L. D.—O. INC 01/2005.

ANACT TO INCORPORATE THE SRI SARANANDA

DEVELOPMENT FOUNDATION

WHEREAS A Foundation called and known as the “Sri Preamble.

Sarananda Development Foundation” has heretofore been

established for the purpose of effectually fulfilling and

carrying out the objects and matters connected with the said

Foundation according to the rules agreed to by its members :

AND WHEREAS the said Foundation has heretofore

successfully carried out and transacted 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

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 Sri Sarananda Short title.

Development Foundation (Incorporation) Act, No. 06 of

2007.

2. From and after the date of commencement of this Act, Incorporation of

such and so many persons as now are members of the the Sri

Sarananda Development Foundation (hereinafter referred to Sarananda

Development

as the “Foundation”), and such other persons as shall hereafter

Foundation.

be admitted as members of the Corporation herby constituted,

shall be a body corporate with perpetual succession, under

the name and style of the Sarananda Development Foundation

(hereinafter referred to as the “Corporation”) and by that name

may sue and be sued in all courts, with full power and authority

to have, and to use, a common Seal and to alter the same at its

will and pleasure.

3. The general objects for which the Corporation is General objects

constituted are hereby declared to be— of the

Corporation.

2—P L –001518-5,400 (2006/10)

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(Incorporation) Act, No. 06 of 2007

(a) to fulfil the economic, social and cultural needs of

the members of the Foundation and to provide for

welfare facilities ;

(b) to preserve and reconstruct the Gangarama Maha

Viharaya and maintain and develop the Sri Sarananda

Pirivena, Religious School, Nursery and Vocational

Training Section ; and

(c) to effect repairs to the old structures of the Gangarama

Maha Vihara, specifically the shrine room, the three

storied sermon hall, the Seema Mandira and Hall of

Residence, to construct buildings to suit new

requirements within the premises to improve the

places of worship, and to make neccessary

arrangements for the preservation and beautification

of the land.

Management of 4. (1) The management of the affairs of the Corporation

the affairs of the shall, subject to the other provisions of this Act and the rules

Corporation. of the Corporation made under section 7, be administered by

an Executive Committee consisting of the Chairman, Vice

Chairman, the Secretary, Assistant Secretary, the Treasurer

and not less than five other members elected in accordance

with such rules.

(2) The first Executive Committee of the Corporation

shall consist of the members of the Executive Committee of

the Foundation, holding office on the day preceeding the

date of commencement of this Act.

General powers 5. Subject to the provisions of this Act and any other

of the written law, the Corporation shall have the power—

Corporation.

(a) to acquire and hold any property movable or

immovable which may become vested in it by virtue

of any purchase, grant, gift, testamentary disposition

or otherwise;

(b) to sell, mortgage, lease, exchange or otherwise dispose

of any such property ;

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(c) to appoint, employ, remunerate, exercise disciplinary

control over and dismiss, such officers and servants

as may be neccessary for the purpose of carrying out

the objects of the Corporation ;

(d) to receive grants, gifts or donations in cash or kind

whether from local or foreign sources ;

(e) to open, maintain, operate and close bank accounts

and to borrow or raise money with or without

security;

(f) to invest moneys belonging to the Corporation in

such securities as may be determined by the Executive

Committee ; and

(g) to do all such other acts and things as are incidental

or conducive to the carrying out of the objects of the

Corporation.

6. (1) The Fund of the Corporation shall consist of— Fund of the

Corporation.

(a) all moneys lying to the credit of the Foundation on

the day immediately preceding the date of

commencement of this Act which shall stand

transferred to the Corporation with effect from that

date ; and

(b) all moneys that may accrue to the Corporation after

the date of commencement of this Act.

(2) All moneys lying to the credit of the Fund of the

Corporation shall be utilized to defray the expenses incurred

in the management of the affairs of the Corporation and the

accomplishment of its objects.

7. (1) It shall be lawful for the Corporation from time to Rules of the

time at any General Meeting of the Corporation and by a Corporation.

majority of not less than two-thirds of the members present

and voting, to make rules not inconsistent with the provisions

of this Act and any other written law, in respect of the

following matters:—

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(a) the election, appointment or nomination of the

members of the Executive Committee and their powers

and duties and terms of office ;

(b) the powers, duties and functions of the officers,

agents and servants of the Corporation ;

(c) the procedure to be observed in the summoning and

holding of meetings of the Executive Committee,

the fixing of the time and place and finalising the

notice and agenda of such meetings, specifying the

quorum therefor and the conduct of business thereat;

(d) the qualifications and disqualifications for

membership of the Executive Committee and of the

Corporation ;

(e) the administration and management of the property

of the Corporation, the custody of its funds and

maintenance and audit of its account ; and

(f) generally for the management of the affairs of the

Corporation and the accomplishment of its objects.

(2) Any rule made under subsection (1) may at a like

meeting and in like manner be amended, altered, added to or

rescinded.

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

the rules for the time being of the Corporation.

Accounts and 8. (1) The financial year of the Corporation shall be the

Auditing. calendar year.

(2) The Executive Committee of the Corporation shall

cause proper books of accounts to be kept of the income and

expenditure of the Corporation.

(3) The accounts of the Corporation shall be audited by

a qualified auditor appointed by the Executive Committee

of the Corporation.

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9. The income and property of the Corporation however Application of

derived shall be applied solely towards the promotion of the income and

property of the

objects as set forth herein and no portion thereof shall be Corporation.

paid or transferred directly or indirectly by way of dividend,

bonus or otherwise by way of profit to the members of the

Corporation.

10. All debts and liabilities of the Foundation existing Debts due by

on the day immediately preceding the date of commencement and payable to

the Foundation.

of this Act shall be paid and discharged by the Corporation

hereby constituted and all debts due to, and subscriptions

and contributions payable to the Foundation on such day

shall be paid to the Corporation for the purpose of this Act.

11. The Seal of the Corporation shall be in the custody Seal of the

of the Secretary and it shall not be affixed to any instrument Corporation.

whatsoever, except in the presence of the Secretary and the

Chairman 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.

12. Nothing in this Act contained shall prejudice or Saving of the

affect the rights of the Republic or any body corporate or any rights of the

other persons except such as are mentioned in this Act and Republic and

others.

those claiming by, from, or under them.

13. In the event of any inconsistency between the Sinhala text

Sinhala and Tamil texts of this Act, the Sinhala text shall to prevail in

case of

prevail. inconsistency.

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(Incorporation) Act, No. 06 of 2007

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