

PARLIAMENT OF THE DEMOCRATIC

SOCIALIST REPUBLIC OF

SRI LANKA

GNANODAYA FOUNDATION

(INCORPORATION) ACT, No. 29 OF 2007

[Certified on 31st July, 2007]

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L.D.—O. Inc 15/2005.

ANACTTO INCORPORATETHE GNANODAYA FOUNDATION

WHEREAS an Association called and known as the Preamble.

“Gnanodaya Foundation ” has heretofore been formed in

Polgasovita, Wethara for the purpose of effectually carrying

out and transacting all objects and matters connected with

the said Association according to the rules agreed to by its

members:

AND WHEREAS the said Association 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 Gnanodaya Foundation Short title.

(Incorporation) Act, No. 29 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 Gnanodaya

Foundation.

Gnanodaya Foundation (hereinafter referred to as the

“Foundation”) or shall hereafter be admitted members of the

Corporation hereby constituted, shall be a body corporate

(hereinafter referred to as the “Corporation”) with perpetual

succession, under the name and style of the “Gnanodaya

Foundation” 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.

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

established are hereby declared to be — of the

Corporation.

(a) to establish and maintain orphanages, homes for

the aged and social welfare centers ;

2—PL 002136–3,300 (05/2007)

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(b) to provide medical assistance, food and housing to

the poor, the destitute and the sick ;

(c) to provide welfare facilities for the deaf, dumb and

the blind and disabled persons ;

(d) to assist financially by granting scholarships to the

students who are engaged in the attainment of the

objects of the Corporation ;

(e) to establish and maintain libraries, to subscribe for

and issue books, journals, souvenirs and periodicals

and to provide such other services as may be deemed

desirable for attaining the objects of the

Corporation;

(f) to promote, arrange, organize and hold exhibitions,

lectures, seminars, symposia, workshops, classes,

debates, conferences, tours, excursions or any other

activities as are needed by the students ; and

(g) to co-operate and associate with other associations,

societies or organizations having objects similar to

those of the Corporation ;

General powers 4. Subject to the provisions of this Act, and any other

of the written law, the Corporation shall have the power to do,

Corporation.

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, maintain and close bank accounts, to borrow

or raise money, with or without security, to receive or collect

grants and donations, to invest its funds, and to engage,

employ and dismiss officers and servants required for the

carrying out of the objects of the Corporation.

Management of 5. (1) The affairs of the Corporation shall, subject to the

the affairs of the other provisions of this Act, the rules of the Corporation made

Corporation.

under Section 6, be administered by a Board of Management

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consisting of President, Deputy President, two Vice Presidents,

Secretary, two Assistant Secretaries, Treasurer, the Director-

General, and not less than ten other members elected in

accordance with such rules.

(2) The first Board of Management of the Corporation

shall consist of the members of the Board of Management

of the Gnanodaya Foundation holding office on the day

immediately preceding the date of commencement of

this Act.

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

time, at any general meeting and by a majority of not less Corporation.

than two-thirds of the members present and voting, to make

rules, not inconsistent with the provisions of this Act or other

written law, for all or any of the following matters :—

(a) the classification of membership and the admission,

withdrawal or expulsion of members;

(b) the election of the office-bearers, the resignation

from, or vacation of, or removal from office of, office

bearers and their powers, conduct and duties;

(c) the election of the members of the Board of

Management other than the its powers, conduct and

duties and the terms of office of the members of the

Board of Management ;

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

agents and servants of the Corporation ;

(e) the procedure to be observed at the summoning and

holding of, meetings of the Board of Management

the times, places, notices and agenda of such

meetings, the quorum therefor and the conduct of

business thereat ;

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(f) the administration and management of the property

of the Corporation ; and

(g) generally, for the management of the affairs of the

Corporation.

(2) Any rule made by the Corporation may be amended,

altered, added to or rescinded at a like meeting and in like

manner as a rule made under subsection (1).

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

the rules of the Corporation.

Fund of the 7. (1) The Corporation shall have its own fund and all

Corporation. moneys received by way of gifts, testamentary dispositions,

transfers, donations, contributions or fees shall be credited in

the name of the Corporation in one or more banks as may be

decided by the Board of Management.

(2) The Corporation may establish a depreciation fund or

a sinking fund for the purpose of rehabilitation, development

or improvement of the property of the Corporation.

(3) All expenses borne by the Corporation in the exercise,

and discharge of the powers and functions of the Corporation

shall be paid out of the fund.

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

Audit. 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 by

a qualified aiditor.

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(4) In this section, “qualified auditor” means —

(i) an individual who being a member of Institute

of Chartered Accountants of Sri Lanka or of any

other Institute establidhed by law, possesses a

certificate to practise as an Accountant issued by

the Council of such Institute; or

(ii) 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.

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

on the day preceding the date of commencement of this Act, and payable to

the foundation.

shall be paid by the Corporation hereby constituted and all

debts due to, subscriptions and contributions payable to the

Foundation on the day shall be paid to the Corporation for

the purposes of this Act.

10. The Corporation shall be able and capable in law, to Corporation may

hold property

acquire and hold any property, movable or immovable which

movable or

may become vested in it by virtue of any purchase, grant, immovable.

gift, 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 it

shall have full power to sell, mortgage, lease, exchange or

otherwise dispose of the same.

11. The seal of the Corporation shall not be affixed to How the Seal of

any instrument whatsoever except in the presence of the the Corporation

is to be affixed.

President and the Secretary or the Treasurer of the Corporation

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.

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Property 12. If upon the dissolution of the Corporation, there

remaining on remains after the satisfaction of all its debts and liabilities,

dissolution.

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 the objects of the

Corporation, and which is or are by the rules thereof

prohibited from distributing any income or property among

its or their members. Such Association or Associations shall

be determined by the members of the Corporation at, or

immediately before, the time of the dissolution of the

Corporation.

Saving of the 13. Nothing in this Act contained shall prejudice or

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

Republic and

corporate or of any other persons, those claiming by, from, or

others.

under them.

Sinhala text to 14. In the event of any inconsistency between the Sinhala

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

inconsistency.

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