PARLIAMENT OF THE DEMOCRATIC

SOCIALIST REPUBLIC OF

SRI LANKA

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SARANA BUDDHIST (RELIEF) FOUNDATION

(INCORPORATION) ACT, NO. 39 OF 2007

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[Certified on 28th September, 2007]

Printed on the Order of Government

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Sarana Buddhist (Relief) Foundation 1

(Incorporation) Act, No. 39 of 2007

[Certified on 28th September 2007]

L. D.—O. Inc. 11/2004

AN ACT TO INCORPORATE THE SARANA BUDDHIST (RELIEF)

FOUNDATION

WHEREAS an Association called and know as “The Sarana Preamble.

Buddhist (Relief) Foundation” has heretofore been established

under the guidance of Ven. Nakulugamuwe Sumana Thero

for the purpose of propagating the practice of the teachings

of the Lord Buddha effectually and to carry out and transact

all matters connected with the said Association according to

the rules of the Association

AND WHEREAS the said foundation has heretofore

successfully carried out and transacted the 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

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 Sarana Buddhist (Relief) Short title.

Foundation (Incorporation) Act, No. 39 of 2007.

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

Sarana Buddhist

Act, such and so many persons as now are members of the

(Relief)

“Sarana Buddhist (Relief) Foundation” (hereinafter referred Foundation.

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 “Sarana Buddhist (Relief) 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 alter the same at its pleasure.

2—PL 001532—3,300 (10/2006)

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(Incorporation) Act, No. 39 of 2007

General 3. The general objects for which the Corporation is

objects of the constituted are hereby declared to be —

Corporation.

(a) to promote the cultural, social, economic and

religious development for the public advantage;

(b) to undertake and carry out or sponsor studies and

research on Buddhism and to promote the teachings

of the Lord Buddha;

(c) to provide care for, assist and support the sick,

elderly, aged or needy bhikkus as well as general

public, where necessary;

(d) to provide assistance to under privileged children in

backward areas to further their education and

enhance their skills.

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

powers of the written law, the Corporation shall have the power to perform

Corporation.

and execute, all such acts, matters and things whatsoever 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, to borrow

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

grants and donations from either local or foreign sources, to

invest its funds and to engage, employ and to take disciplinary

actions including dismissal of personal 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 rules of the Corporation be administered and managed by a

Corporation.

Board of Management consisting of the office-bearers and

such other persons as may be provided for in such rules and

elected in accordance therewith.

(2) The first Board of Management of the Corporation

shall be the Executive Committee of the Foundation holding

office on the day prior to the date of the coming into operation

of this Act and which shall hold office until a new Board of

Management is elected under the rules of the Corporation.

Sarana Buddhist (Relief) Foundation 3

(Incorporation) Act, No. 39 of 2007

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

to time, at any general meeting of the members and by the Corporation.

votes 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 admission, withdrawal

or expulsion of members, for the election of the office-bearers

of the Board of Management for the conduct of the duties of

the office bearers of the Board of Management and the various

officers, agents and servants of the Corporation and generally

for the management of the affairs of the Corporation and the

accomplishment of its objects. Such rules when made may,

at a like meeting and in like manner, be altered, added to

amended or rescinded.

(2) All members of the Corporation shall be subject to

the rules of the Corporation.

7. (1) The Board of Management shall cause proper Accounts and

audits.

books of accounts to be kept of the income and expenditure,

assets and liabilities and all other transactions of the

Corporation.

(2) The accounts of the Corporation shall be examined

and audited at least once in every year by one or more qualified

auditor or auditors.

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

(i) an individual who being a member of the Institute

of Chartered Accountant of Sri Lanka or of any other

institute established by laws, possesses a certificate

to practice 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 paractice as an Accountant issued by the Council

of such Institute.

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(Incorporation) Act, No. 39 of 2007

Debts due by and 8. All debts and liabilities of the Foundation existing on

payable to the

the day prior to the coming into operation of this Act shall be

Foundation.

paid by the Corporation and all debts due and subscriptions

and contributions payable to the Foundation on that date shall

be paid to the Corporation for purposes of this Act.

Corporation may 9. The Corporation shall be able and capable in law to

hold property take and hold any property movable or immovable which may

movable and

become vested in it by virtue of any purchase, grant, gift,

immovable.

testamentary disposition or otherwise and all such property

shall be held by the Corporation with full power to sell,

mortgage, lease, exchange or otherwise dispose of the same.

How the seal of 10. The seal of the Corporation shall not be affixed to

the Corporation is any instrument whatsoever except in the presence of such

to be affixed. number of persons as may be provided for in the rules of the

Corporation and 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.

Property 11. If upon the winding up or the dissolution of the

remaining on the Corporation there remains after the satisfaction of all its debts

dissolution of the and liabilities, any property whatsoever, such property shall

Corporation.

not be distributed among the members of the Corporation,

but shall be given or transferred to some other institution or

institutions having objects similar to those of the Corporation

and which is or are by its or their rules prohibited from

distributing any income or property among its or their

members.

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

rights of the the rights of the Republic or of any body politic or corporate.

Republic and

others.

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

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

inconsistency.

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