PARLIAMENT OF THE DEMOCRATIC

SOCIALIST REPUBLIC OF

SRI LANKA

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SRI SARANANKARA DEVELOPMENT

FOUNDATION (INCORPORATION)

ACT, NO. 2 OF 2008

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[Certified on 23rd January, 2008]

Printed on the Order of Government

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Published as a Supplement to Part II of the Gazette of the Democratic

Socialist Republic of Sri Lanka of January 25, 2008

PRINTEDATTHEDEPARTMENTOFGOVERNMENTPRINTING,SRILANKA

TOBEPURCHASEDATTHEGOVERNMENTPUBLICATIONSBUREAU,COLOMBO5

Price : Rs. 7.00 Postage : Rs. 5.00

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(Incorporation) Act, No. 2 of 2008

[Certified on 23rd January 2008]

L.D.—O. (Inc.) 21/2004

AN ACT TO INCORPORATE THE SRI SARANANKARA

DEVELOPMENT FOUNDATION

WHEREAS an Association called and known as Preamble.

“Sri Saranankara Development Foundation” has heretofore

been formed at Baddegama in Sri Lanka 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 Sri Saranankara Short Title.

Development Foundation (Incorporation) Act, No. 2 of 2008.

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

of the Sri

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

Saranankara

Saranankara Development Foundation” (hereinafter referred Development

to as “the Foundation”) or shall hereafter be admitted Foundation.

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 “Sri

Saranankara Development Foundation” 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.

3. The general objects for which the Corporation is General

constituted are hereby declared to be — objects of the

Corporation.

(a) to upgrade the economic and social conditions of

the members of the Sri Saranankara Foundation;

2 —PL 001612—3,250 (11/2006)

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(b) to uplift the living conditions of the people and to

develop the practices of the thrift;

(c) to upgrade the economic and social conditions of

the disabled;

(d) to encourage the members of the Foundation to

engage in self-employment;

(e) to establish and maintain libraries for uplifting the

standards of children and elders;

(f) to collaborate or participate with any other

institution or organisation, whether foreign or local

having objects similar to those of the Corporation;

(g) to sponsor and conduct conferences, seminars,

workshops, group studies and lectures in Sri Lanka

and elsewhere; and

(h) to print, publish and distribute books, journals,

leaflets, newspapers and magazines which the

Corporation may consider desirable for the

promotion and advancement of its objects.

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

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

perform 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—

(a) to purchase, acquire, rent, construct or otherwise

obtain, lands or buildings which may be required

for the purposes of the Corporation;

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

whether from local or foreign sources;

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(c) to erect or cause to be erected, any building or

structure on any land belonging to, or held by, the

Corporation;

(d) to make, draw, accept, discount, endorse, negotiate,

buy, sell and issue bills of exchange, cheques,

promissory notes and other negotiable instruments

and to open, operate, maintain and close current

savings and deposit accounts in any bank;

(e) to invest any funds not immediately required for

the purposes of the Corporation in such manner as

the Board may think fit;

(f) to undertake, accept, execute, perform and

administer any lawful trusts and conditions affecting

any movable or immovable property;

(g) to appoint, employ, dismiss or terminate the services

of officers and servants of the Corporation and to

pay them such salaries, allowances and gratuities as

may be determined by the Corporation ; and

(h) to train personnel in Sri Lanka for the purposes of

the Corporation.

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

of the affairs

other provisions of this Act, be administered by a Board of

of the

Management (hereinafter referred to as the “Board”) Corporation.

consisting of the office bearers and such other persons as f

may be provided for in the rules made under section 8, and

elected in accordance therewith.

(2) The first Board of the Corporation shall consist of

the members of the Board of Management of the Society

holding office on the day immediately preceding the date of

commencement of this Act

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Register of 6. (1) The Board shall cause to be maintained a register

members.

in which every person who on the date of commencement of

this Act, is a member of the Corporation, and thereafter only

a person admitted a member of the Corporation shall have

inscribed in such register his name.

(2) The register shall contain the following

particulars:—

(a) name, address and occupation of the each member

of the Corporation;

(b) the date on which the name of the member was

inscribed in the register;

(c) the date on which any person ceased to be a member.

Cancellation of 7. Cancellation of membership may cause due to one of

membership. the following reasons:—

(a) at the death of the member;

(b) resignation;

(c) mental disorder;

(d) violation of any rules.

Rules of the 8. (1) It shall be lawful for the Corporation, from time

Corporation. to time, at any General Meeting 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 all or any of the following matters:—

(a) the classification of membership, 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 ;

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

powers, conduct and duties, and the terms of office

of members of the Board:

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

various officers, agents and servants of the

Corporation;

(e) the procedure to be observed and the summoning

and holding of meetings of the Board the times,

places, notices and agenda of such meetings, the

quorum thereof and the conduct of business thereat;

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

Corporation and the accomplishment of its objects.

(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

rules of the Corporation.

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

monies heretofore or hereafter received by way of gift, bequest, Corporation.

donation, subscription, 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 funds, any expenditure

incurred by the Corporation in the exercise, perfomance and

discharge of its powers, duties and functions under this Act.

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

of this Act, shall be paid by the Corporation hereby

Foundation.

constituted and all debts due to, subscriptions and

contributions payable to, the Foundation on that day shall

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

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Accounts and 11. (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 auditor.

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

(i) 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

(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 practice as an Accountant issued by the Council

of such Institute.

Corporation, 12. The Corporation shall be able and capable in law,

may hold to acquire and hold any property, movable or immovable

property

which may become vested in it by virtue of any purchase,

movable and

immovable. grant, gift, testamentary disposition or otherwise, and all such

property shall be held by the Corporation for the purpose of

this Act and subject to the rules of the Corporation made

under section 8 with full power to sell, mortgage, lease,

exchange or otherwise dispose of the same.

Seal of the 13. The seal of the Corporation shall not be affixed to

Corporation. any instrument whatsoever except in the presence of the

Chairman and the Honorary Secretary or the Honorary

Treasurer 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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14. If upon the dissolution of the Corporation there Property

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

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 those of the

Corporation, and which is or are by the rules there of

prohibited from distributing any income or property among

its or their members. Such Association or Associations shall

be determined by the Board at, or immediately before, the

dissolution of the Corporation.

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

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

Republic and

corporate.

others.

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

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

inconsistency.

prevail.

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Annual subscription of English Bills and Acts of the Parliament Rs. 885 (Local), Rs. 1,180

(Foreign), Payable to the SUPERINTENDENT, GOVERNMENT PUBLICATIONS BUREAU, DEPARTMENT OF

GOVERNMENT INFORMATION, NO. 163, KIRULAPONAMAWATHA, POLHENGODA, COLOMBO 05 before 15th

December each year in respect of the year following.