PARLIAMENT OF THE DEMOCRATIC

SOCIALIST REPUBLIC OF

SRI LANKA

THE FUTURE WORLD ORGANIZATION

(INCORPORATION) ACT, No. 50 OF 2009

[Certified on 25th September, 2009]

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L.D.—O. (INC) 33/2007.

ANACT TO INCORPORATE THE FUTUREWORLD ORGANIZATION

WHEREAS an Association called and known as “The Future Preamble.

World Organization” has heretofore been formed at

Katubedda, Moratuwa 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 Future World Short Title.

Organization (Incorporation) Act, No. 50 of 2009.

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

such and so many persons as now are members of the Future the Future World

Organization.

World Organization (hereinafter referred to as “the

Association”) or shall hereafter be admitted, as 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 Future World

Organization”, 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. (1) The general objects for which the Corporation is General objects

constituted are hereby declared to be — of the

Corporation.

(a) to work for a future world for the mankind, with a

better tomorrow that is more cultured and devoid of

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differences and the living standard of which is higher

than that at present ;

(b) to provide relief services and assistance to those

sectors in the society who are at a lower level than

that is expected ; and

(c) to give aid to those who have become victims of

disasters and gone destitute.

(2) The Corporation shall ensure that the implementation

of the objects of the Corporation shall be carried out without

any distinction based on race, religion, language, caste, sex

or political opinion.

Management of 4. (1) The affairs of the Corporation shall, subject to

the affairs of the the provisions of this Act and rules made under section 7 be

Corporation.

administered by a Board of Management consisting of the

President, Secretary, Treasurer and Director for Planning

and Operation elected in accordance with the rules of the

Corporation.

(2) The first Board of Management of the Corporation

shall be the Board of Directors of the Association holding

office on the day immediately preceding the date of

commencement of this Act, who shall hold office until a

new Board of Management is appointed under the rule of

this Act.

Register of 5. The Board of Management shall cause a register of

Members. members to be kept in which names of every person who, on

the day preceding the date of commencement of this Act is a

member of the organization and every person who is duly

admitted as a member of the Corporation shall be entered.

Powers of the 6. Subject to the provisions of this Act, the Corporation

Corporation. shall have the power —

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

obtain lands or buildings which may be required for

the purposes of the Corporation ;

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(b) to borrow or raise money from bank and other

Government approved financial institutions ( foreign

and local) and to receive assistance, for the purposes

of the Corporation ;

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

buy, sell and issue bills of exchange, cheques,

promissory notes and other negotiable instrument

and to open, operate, maintain and close bank

accounts ;

(d) to invest any funds which are not immediately

required for the purposes of the Corporation, in

such a manner as the Board of Management may

deem fit ;

(e) to solicit and recive subscriptions, grants, donations

and gifts of all kinds ;

(f) to enter into agreements or contracts with any

person, company or body of persons ;

(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 ;

(h) to train personnel in Sri Lanka or abroad for the

purposes of the Corporation ; and

(i) to perform and execute all other acts and things as

are necessary or desirable for the attainment of the

objects of the Corporation.

7. (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 any

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

(a) the classification of membership and the admission,

withdrawal or expulsion of members ;

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(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 powers, conduct, duties and functions of the

officers, agents and servants of the Corporation ;

(d) the procedure to be observed for the summoning

and holding of meetings of the Board of

Management of the Corporation, the times, places,

notices and agenda of such meetings, the quorum

therefore and the conduct of business thereat ; and

(e) the administration and management of the property

of the Corporation and the custody of its funds.

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

rules of the Corporation.

Audit of 8. (1) The Financial year of the Corporation shall be

accounts of the the calendar year.

Corporation.

(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

annualy 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 an Institute; or

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(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 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 Association existing Debts due by

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

the Association.

Act, shall be paid by the Corporation hereby constituted and

all debts due to and all subscriptions, contributions and fees

payable to the Association on that day shall be paid to the

Corporation for the purpose of this Act.

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

acquire and hold any property movable or immovable which hold property

movable or

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

testamentary disposition or otherwise and subject to the rules of

the Corporation made under section 7. All such property shall

be held by the Corporation for the purposes of this Act, with full

power to sell, mortgage, lease, exchange or otherwise dispose of

the same. All property belonging to the Association on the date

of commencement of this Act shall be vested in the Corporation.

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

any instrument whatsoever, except in the presence of such Corporation.

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

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

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

dissolution.

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

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distributing any income or property among its or their

members. Such Association or Associations shall be

determined by members of the Corporation at, or immediately

before, the time of dissolution of the Corporation.

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

rights of the the rights of the Republic of Sri Lanka or of any body politic

Repubilc and

or corporate.

others.

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

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

of inconsistency.

prevail.

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