

PARLIAMENT OF THE DEMOCRATIC

SOCIALIST REPUBLIC OF

SRI LANKA

ZAM TRUST (INCORPORATION)

ACT, No. 72 OF 2009

[Certified on 23rd December, 2009]

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Zam Trust (Incorporation) 1

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L.D.—O. (INC.) 31/2007.

ANACT TO INCORPORATE THE ZAM TRUST

WHEREAS a trust called and known as the “Zam Trust” has Preamble.

hitherto been established in Colombo for the purpose of

effectually carrying out objects and transacting all matters

connected with the said Trust:

AND WHEREAS the said Trust 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 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 Zam Trust Short title.

(Incorporation) Act, No. 72 of 2009.

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

the Zam Trust.

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

Board of Trustees of Zam Trust (hereinafter referred to as the

“Trust”) 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

“Zam Trust” (hereinafter referred to as “the Corporation”)

and by that name may sue or may be sued with full power

and authority to have and use a common seal, the same at its

pleasure.

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

of the

constituted are hereby declared to be—

Corporation.

(a) to promote the advancement of education and

knowledge, of Muslims and to provide scholarships

and any form of financial assistance to needy

Muslim scholars ;

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(b) to establish, construct and maintain homes for the

poor muslims and educational institutes,

Mosques, hospitals and vocational training centres

for muslims ;

(c) to assist the muslim students in studies and other

activities ;

(d) to promote, encourage, assist and undertake

activities for the relief of poverty and distress

caused disasters and natural calamities in relation

to muslims ;

(e) to provide basic necessities such as water and

electricity to the needy muslims ;

(f) to collect, classify, translate, print, publish and

distribute books, journals and magazines related to

Islamic education amongst the muslim people ; and

(g) to promte, encourage, assist and foster activities for

the advancement of communal, national and

international understanding, religious harmony,

goodwill and peace amongst the muslim people.

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

whatsoever, as necessary or desirable for the promotion or

furtherance of the objects of the Corporation or anyone of

them, including the power to open, operate and close bank

accounts, to borrow or raise funds, with or without security,

to invest, its funds and to engage, employ and dismiss officers

and servants for the carrying out of the object of the

Corporation :

Board of 5. The Trustees of the Board of Trustees of the Trust,

Trustees of the

Corporation. holdings the office on the day preceding the date of

commencement of this Act, shall with effect from the coming

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into operation of this Act, be deemed to be the trustees of the

Board of Trustees of the Corporation.

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

the rules of the Corporation made under section 7 be the affairs of the

Corporation.

administered by the Committee of Management (hereinafter

referred to as “Committee”) consisting of the President, the

Honorary Secretary, the Honorary Treasurer and not less than

five Committee members to be appointed by the Board of

Trustees.

(2) The members of the Committee of the Trust,

holding the office on the day preceding the date of

commencement of this Act, shall be deemed to be

members of the first Committee.

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

time to time, at any general meeting of the Corporation Corporation.

and by majority of not less than two-thirds of the

members present, to make rules not inconsistent with

the provisions of this Act or any other written law, for

appoinment of the Committee, for the conduct of the

duties of the Committee and of the various officers, agents

and servants of the Corporation, for the procedure in the

transaction of business and otherwise generally for the

management of the affairs of the Corporation.

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

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

manner as a rule made under subsection (1).

(3) The members of the Committee shall be subject

to the rules of the Corporation.

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

Corporation.

(a) all moneys lying in the credit of the Trust

on the preceding date of commencement

of this Act, which shall stand transferred

to the Corporation from that date;

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(b) all moneys that may accrue to the

Corporation after that date of

commencement of this Act; and

(c) any donations or gifts rendered to the

Corporation.

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

shall be utilized to defray the expenses incurred in

the management of the affairs of the Corporation and the

accomplishment of its objects.

Audit and 9. (1) The financial year of the Corporation shall be the

Accounts. 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 —

(a) 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

such Institute ; or

(b) 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 any one of

such Institutes.

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

and payable to day immediately preceding the date of commencement of

the Trust.

this Act shall be paid and discharged by the Corporation

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hereby constituted and all debts due to and contributions

payable to the Trust 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 may be altered in such manner, as may Corporation.

be determined by the Committee. The seal shall not be affixed

to any instrument whatsoever, except with the sanction of

the Committee and in the presence of two members of the

committee who shall sign the instrument in token of their

presence. 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 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 any other Institute or Institutes

having objects similar to those 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 Institute

or Institutions shall be determined by the members of the

Corporation at or immediately before the dissolution of the

Corporation.

13. 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.

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

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

inconsistency.

prevail.

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