PARLIAMENT OF THE DEMOCRATIC

SOCIALIST REPUBLIC OF

SRI LANKA

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SAMODA FOUNDATION

(INCORPORATION) ACT, NO. 76 OF 2009

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[Certified on 23rd December, 2009]

Printed on the Order of Government

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Samoda Foundation (Incorporation) 1

Act, No. 76 of 2009

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L. D. —O. (Inc.) 7/2008

ANACT TO INCORPORATE THE SAMODA FOUNDATION

WHEREAS an Foundation called and known as the “Samoda Preamble.

Foundation” has heretofore been established for the purpose

of effectually carrying out and transacting all matters

connected with the said Foundation according to the rules

agreed to by its members:

AND WHEREAS the said Foundation has applied to be

incorporated and it will be for the benefit of the public 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 Samoda Foundation Short title.

(Incorporation) Act, No. 76 of 2009.

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

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

Foundation” (hereinafter referred to as the “Foundation”) or Samoda

Foundation.

shall hereafter be admitted as members of the Corporation

hereby constituted, shall be and become a body corporate

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

succession under the name and style of the “Samoda

Foundation” and by that name may sue, and be sued, with

full power and authority to have, and use, a common seal and

the alter 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 provide basic facilities to the needy people;

(b) to provide necessary facilities to students who are

studying amidst financial and other material

hardships;

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(c) to provide seeds, fertilizer, agricultural equipments

and to develop agriculture, and livestock; and

(d) to assist the people without housing facilities to

build houses and to obtain loans for that purpose.

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

the affairs of the the rules made under section 6 be administered by a Board of

Corporation. Directors consisting of the Chairman, Deputy Chairman,

Secretary, Assistant Secretary, Treasurer, Chief Organizer and

one Committee Member.

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

be the Board of Directors of the Foundation, holding office

on the day immediately preceding the date of commencement

of this Act.

General 5. Subject to the provisions of this Act and any other

objects of the written law, the Corporation shall have the power to open,

Corporation.

operate and close bank accounts and to borrow and obtain

loans with or without security, to receive and collect grants

and donations, to invest its funds necessary for the fulfillment

of objects of the Corporation to employ and dismiss officers

and employees of the Corporation, and to perfrom any

other act necessary for the promotion of objects of the

Corporation.

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

Corporation. time at any Annual General meeting of the Corporation 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 any one of

the following matters:—

(a) the classification of membership, fees payable by

each class of members, their admission, expulsion

or resignation;

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

or vacation of or removal from office of office-bearers

and their power, conduct and duties;

(c) the powers, conduct and functions of the various

officers, agents and servants of the Corporation;

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

holding of meetings of the Corporation and of the

Board of Directors, the time, place notice and agenda

of such meetings, the quorum thereof and the

conduct of business threat;

(e) the qualifications and disqualifications for

membership of the Board of Directors of the

Corporation;

(f) the administration and management of the property

of the Corporation; and

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

Corporation.

(2) The rules of 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) of this section.

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

the rules of the Corporation.

7. All debts and liabilities of the Foundation existing Debts due and

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

shall be paid or discharged by the Corporation and all debts Foundation.

due to and subscriptions and fees payable to the Foundation

on the day shall be paid to the Corporation for the purpose of

this Act.

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Corporation may 8. The Corporation shall be capable in law to accept

hold property

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

immovable. vested in it by virtue of any purchase, grant, gift, testamentary

disposition or otherwise and all such property shall be held

by the Corporation for the purpose of this Act, with power to

sell, mortgage, lease, exchange or otherwise dispose of the

same.

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

Corporation. money received by way of gift, testamentary disposition,

transfer, donation, contributions, or fees shall be deposited

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

determined by the Board of Directors.

(2) All expenses incurred by the Corporation in the

exercise, performance and discharge of its powers, duties and

functions under this Act, shall be paid out of the Fund.

Property 10. If upon the dissolution of the Corporation, there

remaining on remains any property and all its debts and liabilities are settled,

dissolution.

such properties shall not be distributed among the members

of the Corporation. Such properties shall be given over or

transferred to other institution or institutions whose

objectives are similar to the objectives of this Corporation

and that have rules that prevent any income or property from

being distributed among the membership. Such institution

or institutions shall be determined by the Members of the

Corporation at, or immediately before, the time of dissolution

of the Corporation.

Audits and 11. (1) The financial year of the Corporation shall be

accounts.

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.

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(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 and possesses a

certificate to practise as an Accountant issued by

the Council of 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 practise

as an accountant issued by the Council of such

Institute.

12. 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.

Chairman or Secretary 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.

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

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

Republic and

others.

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

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

inconsistency.

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