

PARLIAMENT OF THE DEMOCRATIC

SOCIALIST REPUBLIC OF

SRI LANKA

SRI LANKA SAMATA SETHA FOUNDATION

(INCORPORATION) ACT, No. 24 OF 2011

[Certified on 06th April, 2011]

Printed on the Order of Government

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

Socialist Republic of Sri Lanka of April 08, 2011

PRINTEDAT THEDEPARTMENT OFGOVERNMENTPRINTING,SRILANKA

TO BEPURCHASED AT THEGOVERNMENT PUBLICATIONSBUREAU, COLOMBO 5

Price : Rs. 5.00 Postage : Rs. 10.00

Sri Lanka Samata Setha Foundation 1

(Incorporation) Act, No. 24 of 2011

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L.D. — O. Inc. 17/2009.

ANACT TO INCORPORATE THE SRI LANKA SAMATA SETHA

FOUNDATION

WHEREAS a Foundation called and known as the Preamble.

“Sri Lanka Samata Setha Foundation” has heretofore been

established in Sri Lanka for the purpose of effectually

carrying out and transacting all objects and matters

connected with the said Foundation according to the rules

agreed to by its members :

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 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 Sri Lanka Samata Setha Short title.

Foundation (Incorporation) Act, No. 24 of 2011.

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

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

Samata Setha

“Sri Lanka Samata Setha 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, (hereinafter referred to as “the Corporation”)

with perpetual succession under the name and style of “Sri

Lanka Samata Setha 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. (1) The general objects for which the Corporation is General objects

constituted are hereby declared to be :— of the

Corporation.

(a) to improve the economic standards of the poor

families living in the area and to alleviate poverty

of such families by improving financial standards;

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(b) to collaborate with the Government activities to

improve and maintain higher standards of education

of poor families;

(c) to support the activities aimed at protection of the

environment within the area ;

(d) to support the activities relating to nutritional

rehabilitation and to improve the nutritional level

of the poor and destitute within the area;

(e) to join in collaborative activities with other

organizations, religious and cultural institutions

which the Foundation deems necessary to corporate

with;

(f) to assist in the provision of books, instruments,

clothing, loans and other financial assistance to

children in lower income families who require

assistance;

(g) to establish a fund and utilize same in order to

achieve the above mentioned objectives.

(2) In the implementation of the above objectives the

Corporation shall ensure that such implementation is carried

out without any distinction based on race, caste, religion,

language, sex or political opinion.

(3) For the purposes of this section, “area ” means the

geographical area within which the office of the Sri Lanka

Samata Setha Foundaion is established.

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

Corporation. written law, the Corporation shall have the power to:—

(a) acquire, hold or take any immovable property for

the Corporation or give on lease, hire, mortgage,

pledge, sell, exchange or otherwise alienate,

encumber or dispose of any immovable property of

the Corporation;

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(b) enter into, perform or carry out whether directly or

through any officer or agent authorized in that behalf

by the Corporation, all such contracts or agreements

as may be necessary for the attainment of the objects

or the exercise of the Corporation;

(c) accept gifts, donations and bequests in cash or in

kind;

(d) advance or lend and to borrow money for the

purposes of the Corporation in such a manner

and upon such security as the Corporation may

think fit;

(e) invest its funds, create and administer Trusts and to

maintain current, and savings accounts in any bank;

(f) publish or cause to be published books, journals,

magazines and other literature and establish

and maintain libraries, book shops and priniting

presses;

(g) appoint, employ, transfer, exercise disciplinary

control over officers and servants required for the

carrying out of the objects of the Corporation and

to prescribe their terms and conditions of service

and dismiss such officer; and

(h) generally do all such other acts and things as are

necessary for and incidental or conducive to the

carrying out of the objects of the Corporation.

5. (1) The manegement of the affairs of the Corporation Management of

shall, subject to the rules of the Corporation, made under the affairs of the

Corporation.

section 6 of this Act be administered by a Board of

Management (hereinafter referred to as “the Board”)

consisting of office-bearers and such number of members as

may be provided for in such rules and elected in accordance

therewith.

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

of Management of the Foundation holding office on the day

preceding the date of commencement of this Act.

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

Corporation. time, at any general meeting and by a majority of not less

than two-third 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) 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;

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

powers, conduct and duties and the terms of office

of the members of the Board and the filling of

vacancies of the 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 for the summoning

and holding of meetings of the Board, the times,

places, notices and agenda of such meetings, the

quorum therefore and the conduct of business

thereat;

(f) the administration and management of the property

of the Corporation; and

(g) 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 in like manner as a rule made

under subsection (1).

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

the rules of the Corporation made under section 6.

7. The Seal of the Corporation shall not be affixed to Seal of the

Corporation.

any instrument whatsoever, except in the presence of the

Chairman and either the Secretary or the 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.

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

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

the Foundation.

shall be paid to the Corporation hereby constituted and all

debts due to subscriptions and contributions payable to the

Foundation on that day shall be paid to the Corporation for

the purposes of this Act.

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

Corporation.

moneys heretofore or hereafter received by way of gift,

bequest, donations, subscription, contribution, 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 shall determine.

(2) There shall be paid out of the fund, all sums of money

required to defray any expenditure incurred by the

Corporation in the exercise, performance and discharge of

its powes, duties and functions under this Act.

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

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.

(3) The accounts of the Corporation shall be audited by a

qualified Auditor.

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(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 such

institutes.

Property 11. If upon the dissolution of the Corporation, there

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

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 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 Institutes shall be determined by the members of the

Corporation at or immediately before the dissolution of the

Corporation.

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

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

Republic and

corporate.

others.

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

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

case of

inconsistency.

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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, KIRULAPONA MAWATHA, POLHENGODA, COLOMBO 05 before 15th

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