PARLIAMENT OF THE DEMOCRATIC

SOCIALIST REPUBLIC OF

SRI LANKA

PAHALAGAMA SRI SOMARATHANA

NAYAKA THERO FOUNDATION

(INCORPORATION) ACT, No. 35 OF 2011

[Certified on 23rd August, 2011]

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Pahalagama Sri Somarathana Nayaka Thero 1

Foundation (Incorporation) Act, No. 35 of 2011

[Certified on 23rd August, 2011]

L.D.—O. (INC) 12/2010.

ANACT TO INCORPORATE THE PAHALAGAMA SRI SOMARATHANA

NAYAKA THERO FOUNDATION

WHEREAS a Foundation called and known as the Preamble.

“Pahalagama Sri Somarathana Nayaka Thero Foundation”

has heretofore been formed for the purpose of effectually

carrying out its objects and transacting all matters connected

with the Foundation, according to the rules agreed to, by its

members:

AND WHEREAS the said Foundation has applied to be

incorporated in order to enable it more effectively to carry

out and fulfil the several objects and purposes for which it

was formed and it will be expedient 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 Pahalagama Short title.

Sri Somarathana Nayaka Thero Foundation (Incorporation)

Act, No. 35 of 2011.

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

the Pahalagama

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

Sri Somarathana

Pahalagama Sri Somarathana Nayaka Thero Foundation Nayaka Thero

(hereinafter referred to as the “Foundation”) or shall hereafter Foundation.

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 “Pahalagama Sri Somarathana

Nayaka Thero Foundation” and by that name may sue and

be sued in all courts, with full power and authority to have

and use a common seal and to alter the same at its pleasure.

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

constituted are hereby declared to be— of the

Corporation.

(a) to conduct Dhamma sermons, discussions and

seminars;

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(b) to print, publish and distribute books, magazines,

journals, papers and programmes relating to

Buddhism;

(c) to set up and maintain reading halls, lecture halls,

and academic institutions for the study, promotion

and propagation of Buddhism;

(d) to organize and conduct activities for the

preservation of Buddhist culture and moral

development;

(e) to take steps to improve the way of life of adherents

of the Buddhist faith;

(f) to promote national Buddhist customs and to

improve the spiritual and social values of adherents

of the Buddhist faith;

(g) to assist the younger generation of adherents of the

Buddhist faith to face up to social and economic

hardships;

(h) to conduct social service activities in accordance

with Buddhist principles and to encourage the

adherents of the Buddhist faith to engage in such

activities; and

(i) to establish and maintain institutions for

educational and social service activities for the

adherents of the Buddhist faith.

General Powers 4. Subject to the provisions of this Act, or other written

of the law, the Corporation shall have the power to do, perform

Corporation.

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 to open, operate and close bank

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

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to receive or collect grants and donations, to invest its funds

and to engage, employ and dismiss officers and servants

required for the carrying out of the objects of the Corporation.

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

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

Corporation.

Committee of Management consisting of the Director-

General, the Honorary Secretary and the Honorary Treasurer

and not less than six other members as may be provided for

in those rules and elected in accordance therewith.

(2) The founder member of the Foundation, Rev.

Pahalagama Sri Somarathana Nayaka Thero shall be the

Chairman of the Committee of Management for life. The

Chairman shall be the Chief Executive Officer of the

Corporation.

(3) The first Committee of Management of the Corporation

shall consist of the members of the Committee of Management

of the Foundation holding office on the day immediately

preceding the date of commencement of this Act.

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

to 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;

(b) the election of the office bearers, resignation or

vacation of, or removal from office of office-bearers

and their powers, conduct and duties;

(c) the election of the members of the Committee of

Management and its powers, conduct and duties;

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

and holding of meetings of the Corporation,

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Committee of Management or any sub-committee

and of the time, places, notices and agenda, of such

meetings, the quorum therefore and the conduct of

business thereof;

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

various officers, agents and servants of the

Corporation;

(f) the administration and management of the property

of the Corporation, the custody of its funds and the

maintenance and audit of its accounts; 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 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.

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

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

the Foundation.

shall be paid and discharged by the Corporation and all

debts due to, and subscriptions and contributions payable

to the Foundation on that day shall be paid to the Corporation

for the purposes of this Act.

Corporation 8. The Corporation shall be able and capable in law to

may hold take and hold any property, movable or immovable, which

property

movable and may become vested in it by virtue of any purchase, grant,

immovable. gift, lease or testamentary disposition or otherwise and all

such property shall be held by the Corporation for the

purposes of this Act and subject to the rules of the

Corporation made under section 6 with full power to sell,

mortgage, lease, exchange or otherwise dispose of the same.

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

moneys heretofore or hereafter to be received by way of Corporation.

testamentary dispositions, donations, contributions and

fees deposited in the name of the Corporation in one or

more banks as may be decided by the Committee of

Management.

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

moneys to defray any expenditure incurred by the

Corporation in the exercise, performance and discharge of

its powers, duties and functions under this Act.

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

the calendar year. Audit.

(2) The Corporation shall cause proper accounts to be

kept of all moneys received and expended by the

Corporation.

(3) The Accounts of the Corporation shall be examined

and audited at least once in every year and the

correctness of income and expenditure account and the

balance sheet certified by a qualified auditor appointed by

the Committee of Management.

(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

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 practice

as an Accountant, issued by the Council of such

Institute.

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

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

Honorary Secretary of the Committee of Management and

such other person duly authorised by the Committee of

Management 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.

Property 12. 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 institution or institutions

having objects similar to those of the Corporation and which

is or are by the rules prohibited from distributing any income

or property among their members. Such institution or

institutions shall be determined by the members of the

Corporation at, or immediately before, the time of dissolution

of the Corporate.

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

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

Republic and

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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