

PARLIAMENT OF THE DEMOCRATIC

SOCIALIST REPUBLIC OF

SRI LANKA

VASANTHA SENANAYAKE FOUNDATION

(INCORPORATION) ACT, No. 29 OF 2014

[Certified on 21st August, 2014]

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[Certified on 21st August, 2014]

L.D.—O.(Inc) 24/2013.

ANACT TO INCORPORATE THE VASANTHA SENANAYAKE FOUNDATION

WHEREAS a Foundation called and known as the “Vasantha Preamble.

Senanayake Foundation” has heretofore been established

in Sri Lanka for the purpose of effectually carrying out its

objects and transacting all matters connected with the said

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 said 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 Vasantha Senanayake Short title.

Foundation (Incorporation) Act, No. 29 of 2014.

2. (1) From and after the date of commencement of this Incorporation of

the Vasantha

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

Senanayake

“Vasantha Senanayake Foundation” (hereinafter referred to Foundation.

as the “Foundation”) and 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 the “Vasantha Senanayake Foundation”

(hereinafter referred to as “the Corporation”), and by that

name may sue and be sued with full power and authority to

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

pleasure.

(2) The Corporation shall be deemed to be a voluntary

social service organization within the meaning, and for the

purpose of the Voluntary Social Services Organizations

2—PL 005730—2,000 (05/2012)

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(Registration and Supervision) Act, No. 31 of 1980 and the

provisions of that Act shall apply to and in relation to the

management of the affairs of the Corporation.

General objects 3. (1) The general objects for which the Corporation is

of the

constituted are hereby declared to be:—

Corporation.

(a) to provide necessary training to any member, officer

or servant of the Corporation who is engaged in

furtherance of the objects of the Corporation;

(b) to provide financial and other material assistance

to children who are unable to pursue their education

due to economic hardship;

(c) to liaise with other local institutions and

organizations having objects similar to those of

the Corporation;

(d) to promote mutual understanding and antional

harmony among the people;

(e) to assist the relevant authorities in creating

awareness among the people of the importance of

preserving the environment; and

(f) to assist the relevant authorities in the maintenance

of libraries and to subscribe for and print, publish

and distribute such journal and souvenirs as are

necessary for the attainment of the objects of the

Corporation.

(2) In the implementation of the objects specified in

subsection (1) the Corporation shall ensure that such

implementation shall be carried out without any distinction

based on race, religion, language, caste, sex, political

opinion, place of birth or any of such grounds.

(3) The implementation of the objects of the Corporation

shall be carried out subject to the provisions of this Act and

other written laws.

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4. The objects of the Corporation shall be carried out in Corporation to

ensure no

such manner so as not to create any conflict between the

conflict with

work of the Corporation and any work being carried out by work of the

the Government or any Provincial Council or any statutory Government or

Provincial

body. Council.

5. (1) Subject to other provisions of this Act the Management

management and administration of the affairs of the of the affairs

of the

Corporation shall be carried out by a Board of Management Corporation.

(hereinafter referred to as “the Board”) consisting of such

number of office bearers as may be specified by the rules

made under section 7.

(2) (a) The Board of the Foundation holding office on the

day immediately preceding the date of commencement of

this Act, shall function as the Board of the Corporation until

the first Board is appointed or elected in the manner provided

for by rules made under section 7.

(b) The first Board of the Corporation shall be appointed

or elected within one year of the date of commencement of

this Act.

(3) (a) Every office bearer of the Board including

the patrons and advisors, shall be appointed or elected for a

period of three years and any such office bearer, patron or

shall be eligible for re-appointment or re-election after lapse

of the said period of three years.

(b) In the event of a vacancy occurring due to the

death, resignation, incapacity or removal from office of an

office bearer, the Board shall having regard to the rules of

the Corporation, elect or appoint a person to fill such

vacancy.

(c) The person elected or appointed under paragraph (b)

shall hold office only for the unexpired portion of the term

of office of the member whom he succeeds.

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Powers of the 6. Subject to the provisions of this Act and any other

Corporation. written law, the Corporation shall have the power to do,

perform and execute all such acts and matters as are necessary

or desirable for the promotion or furtherance of the objects

of the Corporation or any one of them, including the

power:—

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

obtain lands or buildings which may be required for

the pruposes of the Corporation and to deal with or

dispose of the same as may be deemed expedient

with a view to promoting the objects of the

Corporation;

(b) to borrow or raise funds with or without securities

and to receive grants, gifts or donations in cash or

kind:

Provided that, the Board of Management shall

obtain the prior written approval of the Department

of External Resources of the Ministry of the Minister

assigned the subject of Finance, in respect of all

foreign grants, gifts or donations made to the

Corporation;

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

buy, sell and issue bills of exchange, cheques,

promissory notes and other negotiable insturments

and to open, operate maintain and close accounts in

any bank;

(d) to invest any funds that are not immediately required

for the purposes of the Corporation, in such manner

as the Board of Management may determine;

(e) to undertake, accept, execute, perform and

administer any lawful turst or any real or personal

property with a view to promoting the objects of the

Corproation;

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(f) to appoint, employ, dismiss or terminate the services

of officers and servants of the Corporation and

exercise disciplinary control over them and to pay

them such salaries, allowances and gratuities as may

be determined by the Corporation according the

relevant written laws;

(g) to organize lectures, seminars and conferences

with a view to promoting the objectives of the

Corporation;

(h) to liaise and co-ordinate with other local and foreign

institutions having similar objects to that of the

Corporation;

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

purposes of the Corporation; and

(j) to do all other things as are necessary or expedient

for the proper and effective carrying out of the

objects of the Corporation.

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

Corporation.

to time, at any general meeting of the Corporation any 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 all or any

of the following matters:—

(a) the classification of membership, admission,

withdrawal, expulsion or resignation of members

and fees payable by the members;

(b) the election of office bearers of the Board or

vacation of or removal from office of office bearers

and the powers, duties and functions of the office

bearers;

(c) the terms and conditions of appointment, powers,

functions and duties of various officers, agents and

servants of the Corporation;

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(d) the procedure to be followed for the summoning

and holding of meetings of the Board or any sub-

committee thereof, notices and agenda of such

meetings, the quorum and the conduct of business

thereat;

(e) the qualifications and disqualifications to be a

member of the Board and the Corporation;

(f) the administration and management of the property

of the Corporation; and

(g) generally the management of the affairs of the

Corpration and the accomplishment of its’ objects

and dissolution of the Corporation.

(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) of this section.

(3) The member of the Corporation shall at all times be

subject to the rules of the Corporation.

(4) The rules made under this section shall be published

in the Government Gazette.

Register of 8. The Board shall maintain a register of members in

members. which name, address and other essential details of the

members shall be inscribed.

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

Corporation.

(2) All moneys received by way of gift, bequest, donation,

subscription, contribution, fees or grants for and on account

of the Corporation shall be deposited in one or more banks

approved by the Board to the credit of the Corporation.

(3) There shall be paid out of the Fund, all sums of money

as are required to defray any expenditure incurred by the

Corporation in the exercise, performance and discharge of its

powers, duties and functions under the Act.

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

the calendar year. auditing.

(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

annually by the Auditor General or a qualified auditor

appointed by the Auditor General.

(4) For the purposes of 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.

11. (1) The Board shall prepare a report of the activities Annual report.

of the Corproation for each financial year and submit such

report together with the audited statement of accounts to the

Secretary of the Ministry of the Minister assigned the subject

of Social Services and the Registrar of Voluntary Social

Services Organizations appointed under the Voluntary Social

Services Organization (Registration and Supervision) Act,

No. 31 of 1980 before the expiration of six months of the

year succeeding the year to which such report relates.

(2) A separate account relating to the foreign and

local moneys received by the Corporation during the

financial year shall be attached to the report referred to in

subsection (1).

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Debts due by 12. All debts and liabilities of the Foundation existing

and payable to

on the day immediately preceding the date of commencement

the Foundation.

of this Act, shall be paid by the Corporation hereby

constituted 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 13. Subject to the provisions of this Act, the Corporation

may hold

shall be able and capable in law to take and hold any property,

property

movable and movable or immovable, which may become vested in it by

immovable. virtue of any purchase, grant, gift, testementary disposition

or otherwise, and all such property shall be held by the

Corporation for the purpose of this Act and subject to the

rules of the Corporation made undre section 7, with power

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

the same.

Application of 14. The moneys and property of the Corporaton however

moneys and

derived shall be applied solely towards the promotion of the

property.

objects of the Corporation and no portion thereof shall be

paid or transferred directly or indirectly by way of dividend,

bonus or profit to the members of the Corporation.

Seal of the 15. (1) The seal of the Corporation shall not be affixed

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

member of the Board 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.

(2) The seal of the Corporation shall be in the custody of

an office bearer of the Board as may be decided by such Board.

Property 16. (1) 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 any other institution having objects

similar to those of the Corporation, and which is by the rules

thereof, prohibited from distributing any income or property

among its members.

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(2) For the purposes of subsection (1) the appropriate

institution shall be determined by the members of

the Corporation immediately before the dissolution at

a general meeting by the majority of votes of the

members present.

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

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

Republic.

corporate.

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

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

of inconsistency.

prevail.

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