



**PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA**

**SRI SARANANDA DEVELOPMENT
FOUNDATION (INCORPORATION)
ACT, No. 06 OF 2007**

[Certified on 08th March, 2007]

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(Incorporation) Act, No. 06 of 2007*

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L. D.—O. INC 01/2005.

AN ACT TO INCORPORATE THE SRI SARANANDA
DEVELOPMENT FOUNDATION

WHEREAS A Foundation called and known as the “Sri Sarananda Development Foundation” has heretofore been established for the purpose of effectually fulfilling and carrying out the objects and matters connected with the said Foundation according to the rules agreed to by its members : Preamble.

AND WHEREAS the said Foundation has heretofore successfully carried out and transacted several objects and matters for which it was formed 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 Sarananda Development Foundation (Incorporation) Act, No. 06 of 2007. Short title.

2. From and after the date of commencement of this Act, such and so many persons as now are members of the Sarananda Development Foundation (hereinafter referred to as the “Foundation”), and such other persons as 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 Sarananda Development Foundation (hereinafter referred to as the “Corporation”) and by that name may sue and be sued in all courts, with full power and authority to have, and to use, a common Seal and to alter the same at its will and pleasure. Incorporation of the Sri Sarananda Development Foundation.

3. The general objects for which the Corporation is constituted are hereby declared to be— General objects of the Corporation.

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- (a) to fulfil the economic, social and cultural needs of the members of the Foundation and to provide for welfare facilities ;
- (b) to preserve and reconstruct the Gangarama Maha Viharaya and maintain and develop the Sri Sarananda Pirivena, Religious School, Nursery and Vocational Training Section ; and
- (c) to effect repairs to the old structures of the Gangarama Maha Vihara, specifically the shrine room, the three storied sermon hall, the Seema Mandira and Hall of Residence, to construct buildings to suit new requirements within the premises to improve the places of worship, and to make necessary arrangements for the preservation and beautification of the land.

Management of the affairs of the Corporation.

4. (1) The management of the affairs of the Corporation shall, subject to the other provisions of this Act and the rules of the Corporation made under section 7, be administered by an Executive Committee consisting of the Chairman, Vice Chairman, the Secretary, Assistant Secretary, the Treasurer and not less than five other members elected in accordance with such rules.

(2) The first Executive Committee of the Corporation shall consist of the members of the Executive Committee of the Foundation, holding office on the day preceeding the date of commencement of this Act.

General powers of the Corporation.

5. Subject to the provisions of this Act and any other written law, the Corporation shall have the power—

- (a) to acquire and hold any property movable or immovable which may become vested in it by virtue of any purchase, grant, gift, testamentary disposition or otherwise ;
- (b) to sell, mortgage, lease, exchange or otherwise dispose of any such property ;

- (c) to appoint, employ, remunerate, exercise disciplinary control over and dismiss, such officers and servants as may be necessary for the purpose of carrying out the objects of the Corporation ;
- (d) to receive grants, gifts or donations in cash or kind whether from local or foreign sources ;
- (e) to open, maintain, operate and close bank accounts and to borrow or raise money with or without security ;
- (f) to invest moneys belonging to the Corporation in such securities as may be determined by the Executive Committee ; and
- (g) to do all such other acts and things as are incidental or conducive to the carrying out of the objects of the Corporation.

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

- (a) all moneys lying to the credit of the Foundation on the day immediately preceding the date of commencement of this Act which shall stand transferred to the Corporation with effect from that date ; and
- (b) all moneys that may accrue to the Corporation after the date of commencement of this Act.

(2) All moneys lying to the credit of the Fund of the Corporation shall be utilized to defray the expenses incurred in the management of the affairs of the Corporation and the accomplishment of its objects.

7. (1) It shall be lawful for the Corporation from time to time at any 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 and any other written law, in respect of the following matters :— Rules of the Corporation.

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- (a) the election, appointment or nomination of the members of the Executive Committee and their powers and duties and terms of office ;
- (b) the powers, duties and functions of the officers, agents and servants of the Corporation ;
- (c) the procedure to be observed in the summoning and holding of meetings of the Executive Committee, the fixing of the time and place and finalising the notice and agenda of such meetings, specifying the quorum therefor and the conduct of business thereat ;
- (d) the qualifications and disqualifications for membership of the Executive Committee and of the Corporation ;
- (e) the administration and management of the property of the Corporation, the custody of its funds and maintenance and audit of its account ; and
- (f) generally for the management of the affairs of the Corporation and the accomplishment of its objects.

(2) Any rule made under subsection (1) may at a like meeting and in like manner be amended, altered, added to or rescinded.

(3) The members of the Corporation shall be subject to the rules for the time being of the Corporation.

Accounts and
Auditing.

8. (1) The financial year of the Corporation shall be the calendar year.

(2) The Executive Committee of the Corporation shall cause proper books of accounts to be kept of the income and expenditure of the Corporation.

(3) The accounts of the Corporation shall be audited by a qualified auditor appointed by the Executive Committee of the Corporation.

- 9.** The income and property of the Corporation however derived shall be applied solely towards the promotion of the objects as set forth herein and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to the members of the Corporation.
- Application of income and property of the Corporation.
- 10.** All debts and liabilities of the Foundation existing on the day immediately preceding the date of commencement of this Act shall be paid and discharged by the Corporation hereby constituted and all debts due to, and subscriptions and contributions payable to the Foundation on such day shall be paid to the Corporation for the purpose of this Act.
- Debts due by and payable to the Foundation.
- 11.** The Seal of the Corporation shall be in the custody of the Secretary and it shall not be affixed to any instrument whatsoever, except in the presence of the Secretary and the Chairman 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.
- Seal of the Corporation.
- 12.** Nothing in this Act contained shall prejudice or affect the rights of the Republic or any body corporate or any other persons except such as are mentioned in this Act and those claiming by, from, or under them.
- Saving of the rights of the Republic and others.
- 13.** In the event of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail.
- Sinhala text to prevail in case of inconsistency.

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