



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

**THE FUTURE WORLD ORGANIZATION
(INCORPORATION) ACT, No. 50 OF 2009**

[Certified on 25th September, 2009]

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L.D.—O. (INC) 33/2007.

AN ACT TO INCORPORATE THE FUTURE WORLD ORGANIZATION

WHEREAS an Association called and known as “The Future World Organization” has heretofore been formed at Katubedda, Moratuwa in Sri Lanka for the purpose of effectually carrying out and transacting all objects and matters connected with the said Association, according to the rules agreed to by its members :

Preamble.

AND WHEREAS the said Association has heretofore successfully carried out and transacted the 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 such 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 Future World Organization (Incorporation) Act, No. 50 of 2009.

Short Title.

2. From and after the date of commencement of this Act, such and so many persons as now are members of the Future World Organization (hereinafter referred to as “the Association”) 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 “The Future World Organization”, 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.

Incorporation of the Future World Organization.

3. (1) The general objects for which the Corporation is constituted are hereby declared to be —

General objects of the Corporation.

(a) to work for a future world for the mankind, with a better tomorrow that is more cultured and devoid of

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differences and the living standard of which is higher than that at present ;

(b) to provide relief services and assistance to those sectors in the society who are at a lower level than that is expected ; and

(c) to give aid to those who have become victims of disasters and gone destitute.

(2) The Corporation shall ensure that the implementation of the objects of the Corporation shall be carried out without any distinction based on race, religion, language, caste, sex or political opinion.

Management of the affairs of the Corporation.

4. (1) The affairs of the Corporation shall, subject to the provisions of this Act and rules made under section 7 be administered by a Board of Management consisting of the President, Secretary, Treasurer and Director for Planning and Operation elected in accordance with the rules of the Corporation.

(2) The first Board of Management of the Corporation shall be the Board of Directors of the Association holding office on the day immediately preceding the date of commencement of this Act, who shall hold office until a new Board of Management is appointed under the rule of this Act.

Register of Members.

5. The Board of Management shall cause a register of members to be kept in which names of every person who, on the day preceding the date of commencement of this Act is a member of the organization and every person who is duly admitted as a member of the Corporation shall be entered.

Powers of the Corporation.

6. Subject to the provisions of this Act, the Corporation shall have the power —

(a) to purchase, acquire, rent, construct and otherwise obtain lands or buildings which may be required for the purposes of the Corporation ;

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- (b) to borrow or raise money from bank and other Government approved financial institutions (foreign and local) and to receive assistance, for the purposes of the Corporation ;
- (c) to make, draw, accept, discount, endorse, negotiate, buy, sell and issue bills of exchange, cheques, promissory notes and other negotiable instrument and to open, operate, maintain and close bank accounts ;
- (d) to invest any funds which are not immediately required for the purposes of the Corporation, in such a manner as the Board of Management may deem fit ;
- (e) to solicit and receive subscriptions, grants, donations and gifts of all kinds ;
- (f) to enter into agreements or contracts with any person, company or body of persons ;
- (g) to appoint, employ, dismiss or terminate the services of officers and servants of the Corporation and to pay them such salaries, allowances and gratuities as may be determined by the Corporation ;
- (h) to train personnel in Sri Lanka or abroad for the purposes of the Corporation ; and
- (i) to perform and execute all other acts and things as are necessary or desirable for the attainment of the objects of the Corporation.

7. (1) It shall be lawful for the Corporation, from time to time, at any general meeting 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 all or any of the following matters :—

Rules of the Corporation.

- (a) the classification of membership and the admission, withdrawal or expulsion of members ;

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- (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 powers, conduct, duties and functions of the officers, agents and servants of the Corporation ;
- (d) the procedure to be observed for the summoning and holding of meetings of the Board of Management of the Corporation, the times, places, notices and agenda of such meetings, the quorum therefore and the conduct of business thereat ; and
- (e) the administration and management of the property of the Corporation and the custody of its funds.

(2) Any rules 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.

Audit of
accounts of the
Corporation.

8. (1) The Financial year of the Corporation shall be 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 annually by a qualified auditor.

(4) In this section “qualified auditor” means —

- (i) 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 an Institute; or

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- (ii) a firm of Accountants, each of the resident partners of which, being a member of the Institute of Chartered Accountants of Sri Lanka or any other institute established by law, possesses a certificate to practise as an Accountant issued by the Council of such Institute.

9. All debts and liabilities of the Association existing on the day preceding the date of the commencement of this Act, shall be paid by the Corporation hereby constituted and all debts due to and all subscriptions, contributions and fees payable to the Association on that day shall be paid to the Corporation for the purpose of this Act.

Debts due by and payable to the Association.

10. The Corporation shall be able and capable in law to acquire and hold any property movable or immovable which may become vested in it by virtue of purchase, grant, gift, testamentary disposition or otherwise and subject to the rules of the Corporation made under section 7. All such property shall be held by the Corporation for the purposes of this Act, with full power to sell, mortgage, lease, exchange or otherwise dispose of the same. All property belonging to the Association on the date of commencement of this Act shall be vested in the Corporation.

Corporation may hold property movable or immovable.

11. The seal of the Corporation shall not be affixed to any instrument whatsoever, except in the presence of such number of persons as may be provided for in the rules 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.

Seal of the Corporation.

12. If upon the dissolution of the Corporation, there remains, after the satisfaction of all debts and liabilities, any property whatsoever, such property shall not be distributed among the members of the Corporation, but shall be given or transferred to some other Association or Associations having objects, similar to the objects of the Corporation and which is or are, by the rules thereof prohibited from

Property remaining on dissolution.

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distributing any income or property among its or their members. Such Association or Associations shall be determined by members of the Corporation at, or immediately before, the time of dissolution of the Corporation.

Saving of the rights of the Republic and others.

13. Nothing in this Act contained shall prejudice or affect the rights of the Republic of Sri Lanka or of any body politic or corporate.

Sinhala text to prevail in case of inconsistency.

14. In the event of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail.

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