



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

**BOARD OF DIRECTORS OF THE MAHAWELI
CULTURAL FOUNDATION TRUST
(INCORPORATION) ACT, No. 27 OF 2009**

[Certified on 06th May, 2009]

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 May 07, 2009

PRINTED AT THE DEPARTMENT OF GOVERNMENT PRINTING, SRI LANKA
TO BE PURCHASED AT THE GOVERNMENT PUBLICATIONS BUREAU, COLOMBO 5

Price : Rs. 7.00

Postage : Rs. 5.00

*Board of Directors of the Mahaweli Cultural
Foundation Trust (Incorporation)
Act, No. 27 of 2009*

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L.D.—O. INC. 7/2007.

**AN ACT TO INCORPORATE THE BOARD OF DIRECTORS OF THE
MAHAWELI CULTURAL FOUNDATION TRUST**

WHEREAS a company called and Known as the “Mahaweli Cultural Foundation Trust” has heretofore been registered under the provisions of the Companies Act, No. 17 of 1982, for the purpose of effectually carrying out and transacting all the objects and matters connected with the said company according to the rules hitherto in force and the Memorandum and Articles of Association of such company :

Preamble.

AND WHEREAS the affairs and objects of the said company have heretofore been successfully managed and carried out by the Board of Directors of such company :

AND WHEREAS the said Board of Directors 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 Board of Directors of the Mahaweli Cultural Foundation Trust (Incorporation) Act, No. 27 of 2009.

Short title.

2. From and after the date of commencement of this Act, the members of Board of Directors for the time being of the Mahaweli Cultural Foundation Trust (hereinafter referred to as the “Trust”) or shall hereafter be admitted as members of the Board of Directors of the said Trust shall be a body corporate (hereinafter referred to as the “Corporation”) with perpetual succession under the name and style of the “Board of Directors of the Mahaweli Cultural Foundation Trust” and by that name may sue and be sued, with full power and authority to have and to use a common seal and to alter the same at its pleasure.

Incorporation of
the Board of
Directors of the
Mahaweli
Cultural
Foundation
Trust.

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General objects
of the
Corporation.

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

- (a) to complete the sacred Kotmale Mahaweli Maha Seya, which is presently under construction and carry out maintenance and rehabilitation thereof;
- (b) to ensure and facilitate the performance of traditional Buddhist and cultural rituals at Mahaweli Maha Seya;
- (c) to hold exhibitions, lectures, seminars and make publications in order to promote awareness about the objectives of the Corporation;
- (d) to act for the benefit of Buddhist institutions all over Sri Lanka giving priority to Central Province where the sacred Mahaweli Maha Seya is situated;
- (e) to take every possible step to assist the progress of the Buddha Sasana;
- (f) to protect Buddhism and popularize the righteous life style preached therein, among Buddhists;
- (g) to improve the educational activities of Buddhist children and to improve their spiritual values;
- (h) to establish friendly relationships with Buddhist organizations both in Sri Lanka and abroad;
- (i) to protect cultural identities of Buddhists.

Rules of the
Corporation.

4. (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

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rules, not inconsistent with the provisions of this Act or 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, duties and functions;
- (c) the election of the members of the Board of Directors and its powers, duties and functions 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, 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 of Directors the times, dates, places, notices and agenda of such meetings, the quorum therefor and the conduct of business thereat; and
- (f) the administration and management of the property of the Corporation.

(2) Any rule made by the Corporation may be amended, altered, added to or rescinded in like manner as a rule may be made under subsection (1).

(3) Every member of the Corporation shall be subject to the rules of the Corporation made under section 4 of this Act.

5. (1) The Corporation shall have its own fund (hereinafter referred to as the "Fund") and all moneys received by way of gift, bequest, donation, 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 of Directors shall determine.

Fund of the Corporation.

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(2) All moneys lying to the credit of the Trust in any Bank or in any other institution, on the day immediately preceding the date of commencement of this Act, shall be transferred to the Fund of the Corporation with effect from the date of commencement of this Act.

(3) The Corporation may establish a depreciation fund or a sinking fund for the purpose of rehabilitation, development or improvement of the property of the Corporation.

(4) All expenses borne by the Corporation in the exercise and discharge of the powers and functions of the Corporation shall be paid out of the Fund.

Management of
the affairs of the
Corporation.

6. (1) The Management, control and administration of the Corporation shall subject to the other provisions of this Act and the rules made under section 4 of this Act, be administered by a Board of Directors (hereinafter referred to as the "Board") consisting of the Chairman, Secretary, Treasurer, Vice Chairman, Deputy-Secretary and such other members, elected in accordance with the rules made under section 4.

(2) The first Board of the Corporation shall consist of the Board of Directors of the Trust, holding office on the day, immediately preceding the date of commencement of this Act.

Register of
members.

7. The Board shall maintain a register of members in which every person who on the day immediately preceding the date of commencement of this Act is a member of the Trust and every person hereinafter duly admitted as a member of the Corporation shall have his name inscribed.

Appointment of
Committees.

8. The Corporation shall have the power to appoint committees and to take such other steps as may be deemed necessary, from time to time, for the efficient discharge of the functions of the Corporation.

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9. All debts and liabilities of the Trust existing on the day preceding the date of commencement of this Act, shall be paid or discharged by the Corporation and all debts due to and subscriptions and fees payable to the Trust on that day shall be paid to the Corporation for the purposes of this Act.

Debts due by and payable to the Trust.

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

Powers of the Corporation.

- (a) to raise funds and receive grants, gifts or donations in cash or kind ;
- (b) to acquire in manner whatsoever, hold and take or give on lease or hire, mortgage, pledge or sell or otherwise dispose of any property movable or immovable ;
- (c) to make, draw, accept, discount, endorse, negotiate, buy, sell and issue bills of exchange, cheques, promissory notes and other negotiable instruments ;
- (d) to open, operate and close bank accounts and borrow or raise money with or without security ;
- (e) to invest any funds not immediately required for the purposes of the Corporation in such manner as the Board may deem fit ;
- (f) to erect or cause to be erected any structure or building on any land belonging to or held by the Corporation ;
- (g) to enter into contracts or agreements with any person or body of persons ; and

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- (h) to appoint, employ, dismiss or terminate the services of officers and servants of the Corporation and pay them such salaries; allowances and gratuities as may be determined by the Corporation.

Corporation may hold property movable and immovable.

11. 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 any purchase, 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 4 of this Act with power to sell, mortgage, lease, exchange or otherwise dispose of the same.

Audit and accounts.

12. (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 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 Institute ; or
- (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 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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13. The seal of the Corporation shall not be affixed to any instrument whatsoever, except in the presence of the Chairman or the Secretary or such other person duly authorized by 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.

How the seal of the Corporation to be affixed.

14. 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 institution or institutions 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. The Board shall determine such institution or institutions at the time of the dissolution of the Corporation or prior to such dissolution.

Property remaining on dissolution.

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

Saving of the rights of the Republic and others.

16. 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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