



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

**DR. SOMA EDIRISINGHE FUND
(INCORPORATION) ACT, No. 34 OF 2008**

[Certified on 21st October, 2008]

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 October 24, 2008

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

Dr. Soma Edirisinghe Fund (Incorporation)
Act, No. 34 of 2008

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L. D. —O. Inc. 29/2005.

AN ACT TO INCORPORATE THE DR. SOMA EDIRISINGHE FUND

WHEREAS a Fund called and known as the “Dr. Soma Edirisinghe Fund” has been established 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 Fund 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 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 Dr. Soma Edirisinghe Fund (Incorporation) Act, No. 34 of 2008.

Short title.

2. From and after the date of commencement of this Act, such and so many persons as now are members of the “Dr. Soma Edirisinghe Fund” (hereinafter referred to as the “Fund”) or shall hereafter be admitted as members of the Corporation hereby constituted, shall be and become a body corporate (hereinafter referred to as the “Corporation”), with perpetual succession, under the name and style of the “Dr. Soma Edirisinghe Fund” 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 alter the same at its pleasure.

Incorporation of
Dr. Soma
Edirisinghe
Fund.

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

General objects
of the
Corporation.

- (a) to encourage and assist students faced with economic or financial difficulties to pursue higher studies and to assist and actively encourage students

2 *Dr. Soma Edirisinghe Fund (Incorporation)*
Act, No. 34 of 2008

from low-income families or students who have lost one or both parents or students affected by similar disadvantages to pursue higher studies ;

- (b) to provide assistance and relief to the poor and destitute who require heart surgery, of kidney transplantation or surgery for illnesses related to cancer ;
- (c) to establish and maintain orphanages and homes for the aged and to establish social welfare centres ;
- (d) to provide welfare facilities for the deaf, dumb and the blind and disabled persons and to establish welfare homes ;
- (e) to provide wheel chairs, crutches and spectacles for the poor and destitute ;
- (f) to provide housing facilities for those who do not possess shelter and to provide assistance for the completion of construction of such houses ;
- (g) to assist financially by way of scholarships or otherwise, the voluntary workers and others who are engaged in the attainment of the objects of the Corporation ;
- (h) to establish and maintain libraries to subscribe for and issue books, journals, souvenirs and periodicals and to provide such other services as may be deemed desirable for attainment of the objects of the Corporation ;
- (i) to hold exhibitions, lectures, seminars, philosophical discussions, workshops, classes, debates, conferences, tours, journeys or other activities, in furtherance of the objects of the Corporation;

- (j) to co-operate and associate with other associations, societies or organizations having objects similar to those of the Corporation ;
- (k) to sponsor and conduct conferences, seminars, workshops, group studies and lectures in Sri Lanka and elsewhere in furtherance of the Corporation; and
- (l) to print, publish and distribute books, journals, leaflets, newspapers and magazines which the Corporation may consider desirable for the promotion and advancement of its objects .

4. (1) The Management, control and administration of the Corporation shall subject to the provisions of this Act and the rules of the Corporation, vest in a Governing Council (hereinafter referred to as "the Council") consisting of such number of members elected from among the members in accordance with the rules of the Corporation made under Section 6.

Management of the affairs of the Corporation.

(2) The members of the Council holding office on the day immediately preceding the date of commencement of this Act, shall be the members of the first Council of the Corporation.

(3) The Council shall have the power to appoint new members to fill the vacancies when there is a necessity.

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

General powers of the Corporation.

- (a) to borrow or raise money for the purposes of the Corporation ;
- (b) to make, draw, accept, discount, endorse, negotiate, buy, sell and issue bills of exchange, cheques, promissory notes and other negotiable instruments and to open, operate, maintain and close bank accounts ;

4 *Dr. Soma Edirisinghe Fund (Incorporation)*
Act, No. 34 of 2008

- (c) to invest any funds not immediately required for the purposes of the Corporation in such manner as the Council may think fit ;
- (d) to solicit and receive subscriptions, grants, donations and gifts of all kinds ;
- (e) to enter into agreements or contracts with any person or body of persons ;
- (f) to undertake, accept, execute, perform and administer any lawful trusts and conditions affecting any property ;
- (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 ; and
- (h) to train personnel in Sri Lanka or abroad for the purposes of the Corporation.

Rules of the Corporation.

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

- (a) the classification of membership fees payable by each class of members, their admission, withdrawal or expulsion or resignation ;
- (b) election of the Council, the resignation from, vacation of, or removal from office as office bearers and powers and duties of the Council ;
- (c) appointment, dismissal, powers, duties, functions and conduct of the various officers, agents, and servants of the Corporation ;

- (d) the procedure to be observed at the summoning and holding of meetings of the Council, the Corporation or any Sub-Committee thereof, filling of vacancies, notices and agendas of such meetings, the quorum therefor and the conduct of business thereat ;
- (e) the qualifications and disqualifications for membership in the Council and Corporation ;
- (f) the administration and management of the property of the Corporation ; and
- (g) generally for the management of the affairs of the Corporation and the accomplishment of its objects.

(2) The members of the Corporation shall be subject to the rules of the Corporation made under Section 6.

7. (1) The Fund shall consist of—

Fund of the Corporation.

- (a) all moneys lying to the credit of the Fund on the day immediately preceding the date of commencement of this Act ; 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 shall be utilised to defray the expenses incurred in the management of the affairs of the Corporation and implementation of its objects.

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

Auditing activities.

(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.

6 *Dr. Soma Edirisinghe Fund (Incorporation)*
Act, No. 34 of 2008

(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 practise 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 practise as an Accountant issued by Council of such Institute.

Debts due and payable to the Fund.

9. All debts and liabilities of the Fund on the day preceding the date of commencement of this Act shall be paid by the Corporation hereby constituted and all debts due to, subscriptions and contributions payable to the fund on the day shall be paid to the Corporation for the purposes of this Act.

Corporation may hold property movable and immovable.

10. The Corporation shall be able and capable in law to acquire by purchase, exchange, gift, devise or bequest or in any other manner hold and enjoy subject to any express trust or otherwise for the benefit or the furtherance of the objects of the Corporation any property movable or immovable of any kind of nature whatsoever which may become vested in it by virtue, of any instrument of purchase, grant or lease exchange, assignment or by virtue of any testamentary disposition or otherwise and all such property shall be held by the Corporation for the purposes of this Act with full power from time to time to sell, mortgage, lease, exchange, grant, convey, devise, assign or otherwise dispose of them.

How the seal of the Corporation is to be affixed.

11. The seal of the Corporation shall be kept in the custody of the Corporation and shall not be affixed to any instrument whatsoever, except in the presence of two members

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.

12. If upon the dissolution of the Corporation there remains after the satisfaction of all its 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 institutions having objects similar to the objects of the Corporation and which is or are by the rules prohibited from distributing any income or property, among its or their members.

Property remaining on dissolution.

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

Saving of the rights of the Republic and others.

14. 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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