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

**Part II of November 05, 2021**

**SUPPLEMENT**

(*Issued on 08.11.2021*)



**INSTITUTE OF CHARTERED SHIPBROKERS OF SRI LANKA (INCORPORATION)**

*(Private Members’ Bill)*

**A**

**BILL**

**to incorporate the Institute of Chartered Shipbrokers of Sri Lanka**

*To be presented in Parliament by Hon. Buddhika Pathirana, M.P. for Matara District*

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| *Institute of Chartered Shipbrokers of Sri Lanka* | 1 |

*(Incorporation)*

AN ACTTOINCORPORATETHE INSTITUTEOF CHARTERED SHIPBROKERS OF SRI LANKA

WHEREAS an Institution called and known as the “Institute Preamble of Chartered Shipbrokers of Sri Lanka” has heretofore been   
 formed in Sri Lanka for the purpose of effectually carrying   
 out its objects and transacting all matters connected with the   
5 said Institution according to the rules agreed to by its   
 members:

AND WHEREAS the said Institution has heretofore successfully carried out and transacted the several objects and matters for which it was established and has applied to 10 be incorporated and it will be expedient to grant the said application :

BE it therefore enacted by the Parliament of the Democratic Socialist Republic of Sri Lanka as follows :—

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| 15 | **1.** | This Act may be cited as the Institute of Chartered | Short title |
| Shipbrokers of Sri Lanka (Incorporation) Act, No. of 2021. | |
| 20 | **2.** | From and after the date of commencement of this Act, | Incorporation |
| such and so many persons as now are members of the Institute | | of the |
| Institute of |
| of Chartered Shipbrokers of Sri Lanka (hereinafter referred to | |
| Chartered |
| as the “Institute”) or shall hereafter be admitted as members of | |
| Shipbrokers |
| the Corporation hereby constituted, shall be a body corporate, | | of Sri Lanka |

with perpetual succession under the name and style of the“Institute of Chartered Shipbrokers of Sri Lanka” (hereinafter referred as the “Corporation”) and by that name may sue and be sued with full power and to authority to have and use a common

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| 25 | seal and to alter the same at its pleasure. | | General |
| **3.** | The general objects for which the Corporation is |
| constituted are hereby declared to be — | | objects of the |
| Corporation |

(*a*) to promote professionalism in the shipping arena through education ;

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(*b*) to make aware existing and potential employees of shipping business;

(*c*) to persuade senior executives in major shipping companies of the value of employing a well educated 5 staff possessing a genuine understanding of the shipping business;

(*d*) to organize, supervise and control the admission to membership of the Corporation and to undertake and regulate the professional education and training of 10 persons desiring to study for qualify in the field of shipping business, to prescribe and approve courses for study for qualifying examinations for membership of the Corporation, to conduct or provide for the conducting of such courses and examination and to 15 collaborate with recognized educational institutions for the furtherance of education in the field of shipping business;

(*e*) to prescribe the qualifacations and disqualifications for membership of the Corporation and the standards 20 of professional conduct for members of the Corporation and to secure adherence thereto;

(*f*) to organize and conduct conferences, seminars,   
forums, workshops and meetings in Sri Lanka and   
Overseas;

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| 25 | (*g*) to larget shipping related associations with a view to selling the package for their development |

programmes;

(*h*) to undertake, promote and facilitate studies in the relevant field;

30 (*i*) to promote understanding, co-operation and friendship with similar institutions within and outside Sri Lanka;

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(*j*) to conduct examinations and offer memberships;

(*k*) to assist and advice the Government in relation to shipping and logistic affairs; and

(*l*) to do all such other acts and things as are necessary 5 for and incidental or conducive to the attainment of the above objects ;

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| 10 | **4.** | (1) The menagement, control and administration of | Management |
| the Corporation shall, subject to the provisions of this Act | | of the affairs |
| of the |
| and the rules in force for the time being of the Corporation, | |
| Corporation |
| vested in a Board of Management (hereinafter referred to as | |

the “Board”) consisting of the office bearers and such other persons as may be provided for in such rules and elected in accordance therewith.

(2) The first Board of Management of the Corporation 15 shall consist of the members of the Board of the Institution holding office on the day preceding the date of commencement of this Act.

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| 20 | **5.** | Subject to the provisions of this Act and any other | Powers of the |
| written law, the Corporation shall have the power to do, | | Corporation |
| perform and execute all such acts and matters as necessary | |

or desirable for the promotion or furtherance of the objects of the Corporation or any one of them, including the power—

(*a*) to raise funds and receive grants, gifts or donations, in cash or kind ;

25 (*b*) to acquire, in any manner whatsoever and hold, take or give on lease or hire, tent, sell or otherwise dispose of, any movable or immovable property and construct, maintain and alter any buildings or works necessary or convenient for the business of the

30 Corporation ;

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(*c*) 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 and close bank accounts and 5 borrow or raise moner with or without security ;

(*d*) to invest any funds not immediately required for the purposes of the Corporation in such manner as the Board of Management may determine ;

(*e*) to enter into agreements or contracts with any person 10 or body of persons for the implementation of these objects ;

(f) to determine the fees to be paid in respect of   
registration of different categories of membership ;   
and

15 (g) 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.

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| 20 | **6.** | (1) It shall be lawful for the Corporation, from time to | Rules of the |
| time at any general meeting and by the votes of not less than | | Corporation |

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:—

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| 25 | (*a*) | the classification of membership, fees payable by |
| each class of members and admission, withdrawal, |

expulsion or resignation of members and the   
maintaining of register of members ;

(*b*) the election of office bearers of the Board or vacation of or removal from office and the powers, 30 duties and functions of the office bearers ;

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(*c*) the appointment, powers, duties and functions and   
 conditions of the various officers, agents and   
 servants of the Corporation ;

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| 5 | (*d*) | the procedure to be followed at the summoning |
| and holding of the meetings of the Board, the |

Corporation and any sub-committee thereof,   
including the quorum therefore and the conduct of   
business thereat ;

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| 10 | (*e*) | the qualifications and disqualifications for members |
| (*f*) | of the Board and the Corporation ; and |
| the administration and management of the property |

of the Corporation for the accomplishment of the   
objects of the Corporation.

(2) The rules made by the Corporation may be amended, 15 altered, added to or rescinded at a like meeting and in like manner as a rule made under subsection (1).

(3) The members of the Corporation shall at all time be subject to rules of the Corporation made under this section.

(4) The rules of the Institute in force on the day preceding 20 to date of commencement of this Act, shall in so far as they are not inconsistent with the provisions of this Act or any other written law, be deemed to be rules of the Corporation made under this section.

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| 25 | **7.** | The Corporation shall be able and capable in law to | Powers to |
| charge— | | charge fees |
| and |
| (*a*) | such fees, as the Corporation may deem reasonable, | subscriptions |

for admission to any examination or course of study   
conduted by the Corporation ;

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| 30 | (*b*) | such fees for the enrolment of persons to any class |
| of membership of the Corporation ; and |

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(*c*) such subscriptions and fees from members of the   
 Corporation as the Corporation may deem   
 appropriate to charge.

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| 5 | **8.** | The Board may appoint such other officers and | Officers and |
| servants and assign their designation as it may deem | | servants of |
| the |
| necessary. | |
| Corporation |
| **9.** | (1) The financial year of the Corporation shall be the | Accounts and |
| calendar year. | | audit |

(2) The Corporation shall cause proper accounts to be 10 kept of 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 as may be determined by the Board.

In this section, “Qualified Auditor” means —

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| 15 | (*a*) | an individual who being a member of the |

Institute of Chartered Accountants of Sri Lanka,   
or any other institute established by law,   
possesses a certificate to practice as an   
Accountant issued by the Council of such

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| 20 | (*b*) | institute; or |
| 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, 25 possesses a certificate to practice as an Accountant issued by the Council of such institute.

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| 30 | **10.** | (1) With effect from the date of commencement of | | Vesting of |
| this Act— | | | the Institute |
| in the |
| (*a*) | | all property, movable or immovable, of the | Corporation |

Institute ;

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(*b*) all rights, powers, privileges and interests of the   
 Institute and all the liabilities of the Institute ; and

(*c*) all books, accounts and documents of the Institute,

shall vest absolutely in the Corporation.

5 (2) With effect from the date of commencement of this Act and without prejudice to the generality of subsection (1)—

(*a*) all debts due to and subscriptions and fees payable   
 to the Institute shall be paid to the Corporation ;

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| 10 | (*b*) | all liabilities of the Institute subsisting on the day |

immediately preceding the date of commencement   
of this Act shall be deemed to be the liabilities of   
the Corporation ;

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| 15 | (*c*) | all officers and servants of the Institute on the day |
| immediately preceding the date of commencement |

of this Act shall be deemed to be officers and servants   
of the Corporation ;

(*d*) all contracts and agreements entered into for the   
 purposes of the Institute and subsisting on the day

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| 20 | immediately preceding date of commencement of this Act shall be deemed to be contracts and |

agreements entered into by the Corporation ; and

(*e*) all actions and legal proceedings instituted by or against, the Institute and pending on the day 25 immediately preceding date of commencement of this Act shall be continued and enforced as legal proceedings instituted by or against, the Corporation.

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| **11.** | The seal of the Corporation shall not be affixed to | Seal of the  Corporation |
| any instrument whatsoever, except in the presence of the | |

Secretary or a member of the Board as may be duly authorized by the Board and another member of the Board who shall 5 sign their names to the instrument in token of their presence and such signing shall be independent of the signing of any person as witness.

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| 10 | **12.** | No member of the Corporation shall, for the purpose | Limitation of |
| of discharging the debts and liabilities of the Corporation or | | liability of |
| members |
| for any other purpose, be liable to make any contribution | |

exceeding the amount of annual subscription payable by him to the Corporation.

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| 15 | **13.** | If upon the dissolution of the Corporation there | Property |
| remains after the satisfaction of all its debts and liabilities, | | remaining on |
| any property whatsoever, such property shall not be | | dissolution |
| distributed among the members of the Corporation but shall | |

be given or transferred to some other institute or institutes having objects similar to those of the Corporation, and which is or are by the rules thereof prohibited from distributing 20 any income or property among its or their members. Such institution or institutions shall be determined by the Board at or immediately before the dissolution of the Corporation.

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| 25 | **14.** | (1) Every member shall be entitled to take and use | Eligibility to |
| the title ‘Member of the Institute of Chartered Shipbrokers’ | | use title |
| and ‘Fellow of the Institute of Chartered Shipbrokers’ as the | |

case may be, and use after his name the Initials “MICS” or“FICS” and the case may be, and qualify for “Chartered Shipbroker”.

(2) Save as aforesaid no person shall take or use such title

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| 30 | or such initials for any purpose whatsoever. | | Saving of the |
| **15.** | Nothing in this Act contained shall prejudice or affect |
| the rights of the Republic or of any body politic or corporate | | rights of the |
| Republic and |
| or of any other person, except such as are mentioned in this | |
| others |
| Act and those claiming by, from or under them. | |

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| **16.** | No person shall be liable in any suit or other legal | Indemnity  for acts done in good faith |
| preceding for any act done, or purporting to be done, in good faith in prusuance of the powers conferred by or under | |

this Act, or for the purpose of carrying out the provisions of

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| 5 | this Act. | | Sinhala text |
| **17.** | In the event of any inconsistency between the |
| Sinhala and Tamil texts of this Act, the Sinhala text shall | | to prevail in |
| case of |
| prevail. | |
| inconsistency |

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| 10 | *Institute of Chartered Shipbrokers of Sri Lanka* |

*(Incorporation)*

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