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

**Part II of November 24, 2023**

**SUPPLEMENT**

*(Issued on 24.11.2023)*



**MALAIYAGHA STUDENT HIGHER EDUCATION FUND (INCORPORATION)**

*(Private Members’ Bill)*

**A**

**BILL**

**to incorporate the Malaiyagha Student Higher Education Fund**

*To be Presented in Parliament by Hon. Velu Kumar, M. P. for Mahanuwara District*

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| *Malaiyagha Student Higher Education Fund* | 1 |

*(Incorporation)*

AN ACTTOINCORPORATETHE MALAIYAGHA STUDENT   
HIGHER EDUCATION FUND

WHEREAS a foundation called and known as the Preamble “Malaiyagha Student Higher Education Fund” heretofore   
 been formed in Sri Lanka for the purpose of effectually carrying   
 out and transacting all subjects and matters connected with   
5 the said foundation according to the rules agreed by its   
 members:

AND WHEREAS the said foundation has heretofore successfully carried out and transacted the objects and matters for which it was formed and has applied to incorporated and 10 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 :—

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| **1.** | This Act may be cited as the Malaiyagha Student | Short title |

Higher Education Fund (Incorporation) Act, No. of 2023.

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| 15 | **2.** | From and after commencement of this Act, such and so | Incorporation |
| many persons as are members of the Corporation “Malaiyagha | | of the |
| Malaiyagha |
| Student Higher Education Fund” (hereinafter referred to as | |
| Student |
| 20 | the “Fund”) or shall hereafter be admitted as members of the | | Higher |
| corporation hereby constituted shall be a body corporate with | | Education |
| Fund |
| perpetual succession under the name and style of ‘‘Malaiyagha | |

Student Higher Education Fund’’ (hereinafter referred to as the “Corporation”) and by that name may sue and be sued and have full power and authority to have and use a common seal and alter the same at its pleasure.

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| 25 | **3.** | The general objects for which the Fund is constituted | General |
| are hereby declared to be:— | | objects of the |
| Corporation |
| (*a*) | To provide finacial assistance to the students who |

are selected for university and who continue their

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 *(Incorporation)*

learning activities by paying attention to their   
economic requirements and providing necessary   
funds;

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| 5 | (*b*) | to promote higher education among malaiyagha |
| students by designing and implementing |

programmes to strengthen their interest in pursuing   
higher education;

(*c*) Implementation of awareness programs for the   
 malaiyagha students on the importance of higher

10 education and increase higher education enrollments;

(*d*) to create awareness among the malaiyagha students in persuaing technical and vocational education, eliminate ambiguity and to provide financial 15 assistance to the students who are pursuing the courses ; and

(*e*) to provide financial assistance to the malaiyagha   
 studensts to pursue hinger edcucation other than   
 universities.

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| 20 | **4.** (1) The of the affairs of the Corporation shall, subject | Management |
| to the other provisions of this Act and the rules in force for | of the affairs |
| of the |
| the time being of the corporation be administered by a |
| corporation |
| Committee of Management consisting of Chairman, |

Secretary, Treasurer and members not more than eleven, 25 elected in accordance with such rules.

(2) The first Committee of Management shall consist of the members of the Committee of Management holding officer on the day immediately preceding the date of commencement of this Act.

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| **5.** | Subject to the provisions of this Act and any other | General  Powers of the Corporation |
| 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 5 or furtherance of the objects of the Corporation or any one of them, to open, operate and close bank accounts, to borrow or raise moneys with or without security, and to engage, employ and dismiss officers and servants required for the carrying out of the objects of the corporation.

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| 10 | **6.** (1) It shall be lawful for the Corporation, from time to | Rules of the |
| time, at any General Meeting of the members and by majority | Corporation |

of not less than two thirds of the members present to make rules, not inconsistent with the provisions of this Act or any other written law, on all or any of the following matters:-

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| 15 | (*a*) | The classification of members and the admission, |

withdrawal, expulsion of members;

(*b*) The election of office bearers, the resignation from,   
 vacation of or removal from office bearers and their   
 powers, conduct and duties;

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| 20 | (*c*) | The election of the members of the Committee of |

the Management and its powers, conduct and duties   
and term of the members;

(*d*) The powers, conduct, duties and function of the   
 various officers, agents and servants of the

|  |  |  |
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| 25 | (*e*) | Corporation; |
| The procedure to be observed at and the |

summoning and holding of meetings of the   
Committee of Management or sub Committee and

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of the time, places, notices and agenda of such   
meetings, the quorum thereof and the conduct of   
business thereof;

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| 5 | (*f*) | The administrations and management of the |
| property of the Corporation, the custody of its funds |

and the property of the Corporation, the custody of   
its funds and the maintenance and audit of its   
accounts; and

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| 10 | (*g*) | the the management of the affairs of the Corporation |
| and accomplishment of its objects. |

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

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| 15 | (3) Every members of the Corporation shall be subject to | | Debts due by |
| the rules of the Corporation. | |
| **7.** | All debts and liabilities of the Foundatin on the |
| 20 | date of commencement of this Act, shall be paid and discharg | | and payable |
| to the |
| by the Corporation hereby constituted and all debts due to, | |
| Foundation |
| subscriptions and contributions payable to the foundation | |
| on that date shall be paid to the Corporation for the purposes | |

of this Act.

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| 25 | **8.** | (1) The Corporation shall have its own fund and all | Funds of the |
| money heretofore or hereafter to be received by way of gifts, | | Corporation |
| bequest, testamentary dispositions, donations, subscription, | |
| contribution fees or grants for and on account of the | |

corporation shall be deposited to the credit of the Corporaction in one or more banks as the Corporation of management shall determine.

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| 30 | (2) There shall be paid out of the fund, all sums of money required to defray and expenditure incurred by the |

Corporation in the exercise, performance and discharge of its power, duties and funcatin under this Act.

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 *(Incorporation)*

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| 5 | **9.**  The Corporation shall be able and capable in law to | Corporation |
| acquire and hold any property, movable and immovable, | may hold |
| which may become vested in it by virtue of any purchase, | property |
| movable and |
| grant, lease, gift, testamentary, disposition or otherwise and |
| immovable |
| all such property shall be held by the Corporation for the |

purpose of this Act and subject to the rules in for the time being of the Corporation, with full power to sell, mortgage, lease, exchange or otherwise dispose of the same.

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| 10 | **10.** | If upon the dissolution of the Corporation there | Property |
| remains after the satisfaction of all its debts and liabilities | | remaining on |
| any property whatsover, such property shall not be | | dissolution of |
| Corporation |
| 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 15 and which, is or are by its their rules prohibited from distributing any income or property among their members.

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| **11.** | (1) The financial year of the corporation shall be | Audit and  accounts |
| the calendar year. | |

(2) The Corporation shall cause proper accounts to be 20 kept of its income and expenditure, assets and liabilities and all the Corporation.

(3) The accounts of the Corporation shall be Audited at least once Annually by the Auditor - General or qualified auditor appointed by the Auditor - General in terms of 154 25 of the constitution.

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

(*a*) An individual who, being a member of the Institute of Chartered Accountants of Sri Lanka, or any other institute established by law, 30 possesses a certificate to practice as an Accountant, issued by the Council of such Institute; or

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(*b*) 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

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| 5 | certificate to practice as an Accountant, issued | Seal of the |
| by the Council of such Institute. |
| **12.**  The seal of the Corporation shall not be affixed to |
| any instrument whatsoever expect in the presence of two | Corporation |

membrers of the Committee of Management, who shall sign 10 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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| 15 | **13.** | Nothing in this Act contained shall prejudice, or | Saving of the |
| affect the rights of the Republic or anybody politic or | | rights of the |
| corporate or of any other persons, except such as are | | Republic and |
| others |
| mentioned in this Act and those claiming by, from or under | |

them.

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| 20 | **14.** | In the event of any inconsistency between the | Sinhala text |
| Sinhala and Tamil texts of this Act, the Sinhala text shall | | to prevail in |
| prevail. | | case of |
| inconsistency |

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*(Incorporation)*

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