



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

**K. K. PIYADASA FOUNDATION
(INCORPORATION)**

A

BILL

to incorporate the K. K. Piyadasa Foundation

*Presented by Hon. Bandula Lal Bandarigoda, M.P. for Galle District
on 09th of August, 2017*

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K. K. Piyadasa Foundation (Incorporation)

AN ACT TO INCORPORATE THE K. K. PIYADASA FOUNDATION

WHEREAS an Foundation called and known as the “K. Piyadasa Foundation” has heretofore been formed in Sri Lanka, for the purpose of effectually carrying out and transacting all objects and matters connected with the said Foundation according to the rules agreed to by its members:

AND WHEREAS the said Foundation 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 K. K. Piyadasa Foundation (Incorporation) Act, No. of 2017.

2. From and after the date of commencement of this Act, such and so many persons as now are members of the “K. K. Piyadasa Foundation” (hereinafter referred to as the “Foundation”) 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 “K. K. Piyadasa Foundation” 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.

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

(a) to participate in social, cultural and economic development of the country;

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- (b) to advise and assist all communities in Sri Lanka to live in peace and harmony;
- (c) to establish information technology centers for the advancement of scientific studies;
- 5 (d) to organize and operate educational tours, shramadana campaigns and workshops in order to inculcate feelings on Sri Lankan heritage, environment, wildlife, population and patriotism;
- 10 (e) to implement academic and training programs relevant for environment conservation of rural areas;
- (f) to encourage farmers engaged in traditional and export agricultural activities and to carry out various awareness programs for them;
- 15 (g) to implement social mobilization programs and educational and training programs for the development of the children and women;
- (h) to assist in the development of religious, cultural, aesthetic and sports facilities without any discrimination to race, religion or caste;
- 20 (i) to promote discipline and cultural ethics necessary and to make provisions to maintain it;
- (j) to promote artistic creations, sports skills and technical knowledge of school leavers and set up vocational training centers; and
- 25 (k) to liaise and co-ordinate with other local or foreign institutions which have similar objects.

4. (1) The affairs of the Corporation shall, subject to the other provisions of this Act and the rules in force for the time being of the Corporation be administered by a Board of Directors consisting of President, Vice President, Secretary, Treasurer and another eleven members elected in accordance with such rules.

Management
of the affairs
of the
Corporation.

(2) The first Board of the Corporation shall consist of the members of the Board of Administration of the Foundation holding office on the day immediately preceding the date of commencement of this Act,

5. 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, 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.

General
Powers of the
Corporation.

6. (1) It shall be lawful for the Corporation, from time to time, at any General Meeting of the members 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) classification of membership, admission, withdrawal, expulsion or resignation of members and membership fees payable;
- (b) procedure to be observed for the summoning and holding of meetings of the Corporation and of the Board of Directors, the quorum for such meetings and the exercise and performance of their powers and duties;

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

5 (d) qualification required to become a member of the Corporation and of the Board of Directors;and

(e) 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 at a like meeting and in a like
10 manner as a rule made under subsection above.

(3) Every member of the Corporation shall be subject to the rules of the Corporation.

7. All debts and liabilities of the Institute existing 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 Foundation on that day shall be paid to the Corporation for the purposes of this Act.

15 Debts due by and payable to the Foundation.

8. (1) The Corporation shall have its own fund and all moneys heretofore or hereafter to be received by way of gifts, bequests, donations, subscriptions, contributions, 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.

20 Fund of the Corporation.

25 (2) There shall be paid out of the fund, all sums of money required to defray any expenditure incurred by the Corporation in the exercise, performance and discharge of its powers, duties and functions under this Act.

9. The Corporation shall be able and capable in law to acquire and hold any property, movable and immovable which may become vested in it by virtue of any purchase, grant, lease, gift, testamentary disposition or otherwise and
5 all such property shall be held by the Corporation for the purposes of this Act and subject to the rules in force for the time being of the Corporation, with full power to sell, mortgage, lease, exchange or otherwise dispose of the same.

Corporation may hold property movable and immovable.

10. If upon the dissolution of the Corporation there
10 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 some other institution or institutions having objects similar to those of the Corporation
15 and which, is or are by its or their rules prohibited from distributing any income or property among their members.

Property remaining on dissolution.

11. (1) The Board of Directors of the Corporation shall cause proper accounts to be kept of all moneys received and expended by the Corporation and the accounts of the
20 Corporation shall be examined and audited at least once in every year by an auditor or auditors appointed by the the Board of Directors.

Audit and accounts.

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

25 (3) The accounts of the Corporation shall be examined and audited at least once in every year by an auditor or auditors appointed by the Board of Directors and the Income and Expenditure, accounts and balance sheet be certified.

12. The seal of the Corporation shall not be affixed to
30 any instrument whatsoever except in the presence of such number of persons as may be provided for in the rules in force for the time being 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
35 person as a witness.

Seal of the Corporation.

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