



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

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**SRI LANKA ECONOMIC ASSOCIATION  
(INCORPORATION) ACT, No. 33 OF 2011**

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[Certified on 19th July, 2011]

*Printed on the Order of Government*

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*Sri Lanka Economic Association (Incorporation)*  
*Act, No. 33 of 2011*

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L.D.—O. Inc. 14/2009

AN ACT TO INCORPORATE THE SRI LANKA ECONOMIC ASSOCIATION

WHEREAS an Association called and known as the “Sri Lanka Economic Association” has heretofore been formed as a limited liability company under the Companies Act, No. 17 of 1982 and has made an application to re-register under Act, No. 7 of 2007 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 Association 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 the 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 Sri Lanka Economic Association (Incorporation) Act, No. 33 of 2011.

Short title.

2. From and after the date of commencement of this Act, such and so many persons as now are members of the Sri Lanka Economic Association (hereinafter referred to as “the Association”) and such other persons shall hereafter be admitted as members of the Corporation hereby constituted, shall be a body corporate with perpetual succession under the name and style of the “Sri Lanka Economic Association” (hereinafter referred to as “the Corporation”) and by that name may sue and be sued with full power and authority to have and to use a common seal and alter the same at its pleasure.

Incorporation of  
the Sri Lanka  
Economic  
Association.

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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 undertake, promote and facilitate studies in the field of Economics within and outside Sri Lanka;
- (b) to organize and promote research in the field of Economics and undertake studies and research projects on contract from government, private and international agencies or institutions;
- (c) to plan and organize teaching and training programmes in the field of Economics;
- (d) to train students and others in research methodology with the idea of promoting knowledge and awareness in subjects relevant to economics;
- (e) to assist in the formulation of effective socio-economic policies;
- (f) to prepare and submit reports on issues relating to economic and social development or to prepare reports on studies relating to economic development;
- (g) to promote understanding, co-operation and friendship with similar associations within and outside Sri Lanka; and
- (h) to undertake, promote and conduct on its own initiative or in collaboration with local or foreign associations such surveys and studies on economic and social development in the international sphere and more particularly in Sri Lanka.

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4. 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 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 —

Powers of the Corporation.

- (a) to raise funds and receive grants, gifts or donations, in cash or kind;
- (b) to acquire, in any manner whatsoever and hold, take or give on lease or hire, rent, 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 Corporation;
- (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 borrow or raise money with or without security;
- (d) to invest any funds not immediately required for the purposes of the Corporation in such manner as the Council of Management may determine;
- (e) to enter into agreements or contracts with any person 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
- (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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Management of  
the affairs of the  
Corporation.

**5.** (1) The management, control and administration of the Corporation shall, subject to the provisions of this Act and any rule that may be made under section 6, vest in a Council of Management (hereinafter referred to as “the Council”).

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

Rules of the  
Corporation.

**6.** (1) It shall be lawful for the Corporation, from time to time, at any general meeting and by the votes 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, admission, withdrawal, expulsion or resignation of members and for the maintaining of a register of members;
- (b) the election of office bearers of the Council or vacation of or removal from office and the powers, duties and functions of the office bearers;
- (c) the appointment, powers, duties and functions and terms and conditions of the various officers, agents and servants of the Corporation;
- (d) the procedure to be followed at the summoning and holding of meetings of the Council, the Corporation and any sub-committee thereof, including the quorum therefor and the conduct of business thereat;
- (e) the qualification and disqualification for members of the Council and the Corporation; and

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- (f) 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, 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 the rules of the Corporation made under this section.

7. (1) With effect from the date of commencement of this Act—

Vesting of the property etc. of the Association in the Corporation.

- (a) all property, movable or immovable, of the Association;
- (b) all rights, powers, privileges and interests of the Association and all the liabilities of the Association;
- (c) all books, accounts and documents of the Association;

shall vest absolutely in the Corporation.

(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 Association shall be paid to the Corporation;
- (b) all liabilities of the Association 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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- (c) all officers and servants of the Association 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 Association and subsisting on the day immediately preceding date of commencement of this Act shall be deemed to be contracts and agreements entered into by the Corporation;
- (e) all actions and legal proceedings instituted by or against the Association and pending on the day immediately preceding the date of commencement of this Act shall be continued and enforced as legal proceedings instituted by, or against, the Corporation.

Fund of the Corporation.

**8.** (1) The Corporation shall have its own fund and it shall consist of all moneys received by way of gifts, testamentary dispositions, grants, donations, contributions or fees in cash or kind.

(2) All moneys received shall be deposited in the name of the Corporation in one or more banks and be invested in any suitable manner to achieve the objects of the Corporation as may be decided by the Council.

(3) All expenditure incurred by the Corporation in the exercise, performance and discharge of the powers, duties and functions of the Corporation shall be paid out of the fund of the Corporation.

Accounts and Audit.

**9.** (1) The Corporation shall cause proper accounts to be kept of income and expenditure, assets and liabilities and all other transactions of the Corporation.

(2) The accounts of the Corporation shall be audited by a qualified auditor as may be determined by the Council.

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

- (a) 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
- (b) a firm of Accountants each of the resident partners, being a member of the Institute of Chartered Accountants of Sri Lanka or of any other Institute established by law possesses a certificate or practice as an Accountant issued by the Council of such Institute.

**10.** All debts and liabilities of the Association existing on the day preceding the date of commencement of this Act, shall be paid by the Corporation and all debts due to, subscriptions and contributions payable to the Association on that day shall be paid to the Corporation for the purpose of this Act.

Debts due and payable to the Association.

**11.** 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 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 any income or property among its or their members. Such institution or institutions shall be determined by the Council at or immediately before the dissolution of the Corporation.

Property remaining on dissolution.

**12.** The seal of the Corporation shall not be affixed to any instrument whatsoever, except in the presence of the Secretary or a member of the Council as may be duly authorised by the Council and another member of the Council

Seal of the Corporation.



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who shall sign their names on the instrument in token of their presence and such signing shall be independent of the signing of any person as a witness.

Limitation of liability of members.

**13.** No member of the Corporation shall, for the purpose of discharging the debts and liabilities of the Corporation or for any other purpose, be liable to make any contribution exceeding the amount of annual subscription payable by him to the Corporation.

Saving of the rights of the Republic and others.

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

Sinhala text to prevail in case of inconsistency.

**15.** In the event of any inconsistency between the Sinhala and the Tamil texts of this Act, the Sinhala text shall prevail.

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