

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

**Part II of December 20, 2013**

**SUPPLEMENT**

*(Issued on 23.12.2013)*



**ASSOCIATION OF PROFESSIONAL  
BANKERS-SRI LANKA (INCORPORATION)**

*(Private Member's Bill)*

**A**

**BILL**

**to incorporate Association of Professional Bankers-Sri Lanka**

*To be presented in Parliament by Hon. Roshan Ranasinghe, M.P. for  
Polonnaruwa District*

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*Association of Professional Bankers-Sri Lanka  
(Incorporation)*

AN ACT TO INCORPORATE ASSOCIATION OF PROFESSIONAL  
BANKERS -SRI LANKA

WHEREAS an Association called and known as the Preamble.  
“Association of Professional Bankers - Sri Lanka” has  
heretofore been formed for the purpose of effectually carrying  
out and accomplishing all objects and matters connected  
5 with the said Association according to the rules agreed to by  
its members:

AND WHEREAS the said Association has heretofore  
successfully carried out and accomplished the several objects  
and matters for which it was established, and has applied to  
10 be incorporated and 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 Association of Short title.  
15 Professional Bankers - Sri Lanka (Incorporation) Act,  
No. of 2013.

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

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

30 (a) to assist to maintain and develop a sound banking  
structure in Sri Lanka ;

(b) to undertake, promote and facilitate studies in the field of Banking and Financial Services within or outside Sri Lanka ;

5 (c) to offer prizes and scholarships or any other awards encouraging studies and research in the field of Banking and Financial Services and allied subjects etc. ;

10 (d) to organize and promote research in the field of Banking and Financial Services and undertake studies and research projects on contract from government, private and international agencies or institutions ;

(e) to plan and organize teaching and training programmes in the field of Banking and Financial Services ;

15 (f) to train students and others in research methodology with the idea of promoting knowledge and awareness in subjects relevant to Banking and Financial Services ;

20 (g) to update the knowledge of its members in the field of Banking and Financial Services to enhance their skills and professionalism ;

25 (h) to create a forum at which the members and any others could voice, comment, communicate, discuss and resolve issues of Professional and Academic interests to its members and to assist in the formulation of effective policies relating to Banking and Financial Services ;

30 (i) to promote fellowship and understanding among its members to prepare and submit reports on issues relating to Banking and Financial Services ;

- (j) to promote understanding, co-operation and friendship with other national and international bodies, entities and institutions which have a common or similar interest ;
- 5      (k) to affiliate with any National, Regional or International Associations in fields related to Banking and Financial Services and with cognate aims ;
- 10      (l) to undertake, promote and conduct on its own initiative or in collaboration with local or foreign associations such surveys and studies on Banking and Financial Services in the international sphere and more particularly in Sri Lanka ;
- 15      (m) to promote and safeguard the common interests of the profession ;
- 20      (n) to promote and develop healthy banking practices and habits among the public by conducting educational programs ; and
- 25      (o) to engage in any other activities connected with or incidental to the above objects.
- 30      **4.** Subject to the provision 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 the powers to enter into agreements or contracts with any person to acquire and hold property movable or immovable, to open, operate and close bank accounts, to borrow or raise moneys with or without security, to receive or collect grants or donations, to invest its funds, to erect any building or structures and to engage, employ and dismiss, officers and servants required for the carrying out of the objects of the Corporation.

Powers of the Corporation.

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

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 provision of this Act or any other written law, for all or any of the following matters :—

- 15           (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 ;
- 20           (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 therefore and the conduct of business thereat ;
- 25           (e) the qualification and disqualification for members of the Council and the Corporation ; and
- (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 sub-section (1).

5      (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—

10      (a) all property, movable or immovable, of the Association ;

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

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

15      (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)—

20      (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 ;

25      (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 ;

5           (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 ;

10           (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.

(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.

25       **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. Accounts and Audit.

(3) In this section, “Qualified Auditor” means —

30 (a) an individual who being a member of the  
Institute of Chartered Accountants of Sri Lanka,

*Association of Professional Bankers-Sri Lanka*      7  
(Incorporation)

or of any other institute established by law,  
possesses a certificate to practice as  
Accountant issued by the Council of such  
institute; or

- 5            (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 certificate to practice as an  
10           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,  
15           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,  
20           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  
25           any income or property among its or their members. Such  
institute or institutes shall be determined by the Council at  
or immediately before the dissolution of the Corporation.

Property  
remaining and  
dissolution.

12. The seal of the Corporation shall not be affixed to  
any instrument whatsoever, except in the presence of the  
30           two of the office bearers as may be duly authorized by the  
Council 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 witness.

Seal of the  
Corporation.



8      *Association of Professional Bankers-Sri Lanka*  
          *(Incorporation)*

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  
5 him to the Corporation. Limitation of liability of members.
14. Nothing in this Act contained shall prejudice or affect the rights of the Republic or of any body politic or corporate. Saving the rights of the Republic and others.
15. In the event of any inconsistency between the  
10 Sinhala and the Tamil texts of this Act, the Sinhala text shall prevail. Sinhala text to prevail in case of inconsistency.

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