



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

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

**A
BILL**

to incorporate the Malaiyagha Student Higher Education Fund

*Presented by the Hon. Velu Kumar, M.P.
for Mahanuwara District on 04th of December, 2023*

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*Malaiyagha Student Higher Education Fund
(Incorporation)*

AN ACT TO INCORPORATE THE MALAIYAGHA STUDENT
HIGHER EDUCATION FUND

WHEREAS a foundation called and known as the
“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:

Preamble

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 :—

1. This Act may be cited as the Malaiyagha Student
Higher Education Fund (Incorporation) Act, No. of 2023.

Short title

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

Incorporation
of the
Malaiyagha
Student
Higher
Education
Fund

25 3. The general objects for which the Fund is constituted
are hereby declared to be:—

General
objects of the
Corporation

(a) To provide financial assistance to the students who
are selected for university and who continue their

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

(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 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 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.

4. (1) The of 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 Committee of Management consisting of Chairman, Secretary, Treasurer and members not more than eleven, 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.

Malaiyagha Student Higher Education Fund 3
(Incorporation)

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, 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.
- 10 6. (1) It shall be lawful for the Corporation, from time to time, at any General Meeting of the members and by majority 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:-
- 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;
- 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 Corporation;
- 25 (e) The procedure to be observed at and the summoning and holding of meetings of the Committee of Management or sub Committee and

General
Powers of the
Corporation

Rules of the
Corporation

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

(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

(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).

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

7. All debts and liabilities of the Foundatin on the date of commencement of this Act, shall be paid and discharg by the Corporation hereby constituted and all debts due to, subscriptions and contributions payable to the foundation on that date shall be paid to the Corporation for the purposes of this Act.

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

(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.

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 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.

Corporation
may hold
property
movable and
immovable

10. 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 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.

Property
remaining on
dissolution of
Corporation

11. (1) The financial year of the corporation shall be the calendar year.

Audit and
accounts

(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

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 Accountant, issued by the Council of such Institute.

12. The seal of the Corporation shall not be affixed to any instrument whatsoever except in the presence of two members of the Committee of Management, who shall 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.

15 **13.** Nothing in this Act contained shall prejudice, or affect the rights of the Republic or anybody politic or corporate or of any other persons, except such as are mentioned in this Act and those claiming by, from or under them.

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.

