



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

**BOARD OF TRUSTEES OF THE SIHALA
SARANA PIN KETAYA (INCORPORATION)
ACT, No. 42 OF 2009**

[Certified on 06th August, 2009]

Printed on the Order of Government

Published as a Supplement to Part II of the **Gazette of the Democratic
Socialist Republic of Sri Lanka** of August 07, 2009

PRINTED AT THE DEPARTMENT OF GOVERNMENT PRINTING, SRI LANKA
TO BE PURCHASED AT THE GOVERNMENT PUBLICATIONS BUREAU, COLOMBO 5

Price : Rs. 4.00

Postage : Rs. 5.00

*Board of Trustees of the Sihala Sarana
Pin Ketaya (Incorporation) Act, No. 42 of 2009*

[Certified on 06th August, 2009]

L.D.—O. (Inc.) 24/2007.

AN ACT TO INCORPORATE THE BOARD OF TRUSTEES OF THE
SIHALA SARANA PIN KETAYA.

WHEREAS a Trust called and known as the Sihala Sarana Pin Ketaya has heretofore been established by the Trust Deed bearing Number 765 dated 8 June, 2004 attested by V. P. Tillakaratna, Notary Public of Colombo for the purpose of effectually carrying out and transacting all the objects and matters connected with the said Trust:

Preamble.

AND WHEREAS the affairs and objects of the said Trust have heretofore been successfully managed and carried out by the said Board of Trustees. And whereas the said Board of Trustees 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 Board of Trustees of the Sihala Sarana Pin Ketaya (Incorporation) Act, No. 42 of 2009.

Short title.

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

Incorporation of the Board of Trustees of the Sihala Sarana Pin Ketaya.

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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 provide relief for Buddhist persons who are victims of terrorism, ethnic violence or any racial discrimination or aggression ;
- (b) to advance the moral, cultural, economic and social welfare of Buddhist persons of Sri Lanka ;
- (c) to preserve Buddhist cultural heritage of Sri Lanka and places of archeological importance to Buddhists;
- (d) to promote and facilitate research on Sinhala language, culture and history ;
- (e) to promote the interests of Buddhism ;
- (f) to foster Theravada Buddhist Doctrine and way of life ;
- (g) to provide facilities for the study of Buddhism ;
- (h) to encourage practical observance of Buddhism ;
- (i) to promote unity and co-operation among Buddhist organizations and Buddhists both nationally, and internationally ;
- (j) to provide welfare facilities to Buddhist persons ;
- (k) to provide educational and vocational training facilities to needy Buddhist persons ;
- (l) to aid and assist Buddhist persons to commence and operate agricultural, industrial or commercial ventures;
- (m) to co-operate with other Buddhist associations , societies or organizations having objects similar to those of the Corporation.

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, 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 power to —

General powers
of the
Corporation.

- (a) open, operate and close bank accounts ;
- (b) borrow or raise moneys with or without security;
- (c) receive or collect grants and donations ;
- (d) invest funds not immediately required by the Corporation ;
- (e) engage, employ and dismiss officers and servants.

5. (1) The affairs of the Corporation shall, subject to the provisions of this Act and the rules of the Corporation made under section 7 be administered by a Board of Trustees consisting of not more than seven and not less than five members to be elected in accordance with the rules of the Corporation.

Management of
the affairs of the
Corporation.

(2) The first Board of Trustees of the Corporation shall consist of the Board of Trustees of the Trust holding office on the day immediately preceding the date of commencement of this Act.

6. No person shall be qualified to function as a member of the Board of Trustee if such person—

Disqualification
to be a Trustee.

- (a) is not a Buddhist ;
- (b) is under the age of thirty years ;
- (c) is a person who having been declared a bankrupt or insolvent by a court ;

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- (d) is of unsound mind ; or
- (e) has been declared by any competent court to have committed any offence involving moral turpitude.

Rules of the
Corporation.

7. (1) It shall be lawful for the Corporation from time to time at any meeting of the Board of Trustees and by the 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 :—

- (a) the admission, withdrawal, expulsion and filling up of vacancies of the Board of Trustees ;
- (b) the duties of the Board of Trustees and of the various officers, agents and servants of the Corporation ;
- (c) the procedure to be observed in the meetings, of the Board of Trustees and the quorum for such meetings ; and
- (d) generally for the management of the affairs of the Corporation and the accomplishment of its objects.

(2) Any rule made by the Corporation may be added to amended or rescinded at a like meeting and in like manner as a rule made under subsection (1).

(3) All Trustees, officers and servants of the Corporation shall be subject to the rules of the Corporation.

Debts due by
and payable to
the Corporation.

8. All debts and liabilities of the Trust existing on the day immediately preceding the date of the Commencement of this Act shall be deemed to be debts and liabilities of the Corporation and shall be paid by the Corporation hereby constituted and all debts due to and contributions payable to the Trust on that day shall be deemed to be debts due to and contributions payable to the Corporation and shall be paid to the Corporation for the purposes of this Act.

9. (1) There shall be a Fund of the Corporation which shall consist of — Fund of the Corporation.

(a) all moneys lying to the credit of the Trust on the day immediately preceding the date of commencement of this Act ; and

(b) all moneys received by the Corporation by way of gift, bequest, donation, contributions or grants.

(2) All moneys lying to the credit of the Fund shall be utilized to defray the expenses incurred by the Board of Trustees, in the management of the affairs of the Corporation and the furtherance of its objects.

10. (1) The financial year of the Corporation shall be the calendar year. Audit and accounts.

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

(3) The accounts of the Corporation shall be audited by a qualified auditor.

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

(i) 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

(ii) 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.

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Corporation may hold property movable and immovable.

11. The Corporation shall be able and capable in law to acquire and hold any property, movable or immovable, which may become vested in it by virtue of any purchase, grant, gift, testamentary disposition or otherwise and all such property shall be held by the Corporation for the purposes of this Act and subject to the rules of the Corporation made under section 7 to sell, mortgage, lease, exchange or otherwise dispose of the same.

Seal of the Corporation.

12. The seal of the Corporation shall not be affixed to any instrument whatsoever except in the presence of two members of the Board of Trustees, 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 a witness.

Property remaining on dissolution.

13. 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 the objects of the Corporation and which is, or are by the rules thereof prohibited from distributing any income or profit among its or their members. Such institution or institutions shall be determined by the members of the Corporation at or immediately before the time of dissolution of the Corporation.

Saving of the rights of the Republic.

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 Tamil texts of this Act, the Sinhala text shall prevail.

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