



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

**K. JAYATILAKE FOUNDATION
(INCORPORATION) ACT, No. 01 OF 2007**

[Certified on 16th January, 2007]

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K. Jayatillake Foundation (Incorporation)
Act, No. 01 of 2007

[Certified on 16th January, 2007]

L.D.—O. (INC) 21/2005.

AN ACT TO INCORPORATE THE K. JAYATILLEKE FOUNDATION

WHEREAS a Foundation called and known as the “K. Jayatilleke Foundation” has been established 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 :

Preamble.

AND WHEREAS the said Foundation has heretofore successfully carried out and transacted 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 K. Jayatilleke Foundation (Incorporation) Act, No. 01 of 2007.

Short title.

2. From and after the date of commencement of this Act, such and so many persons as presently are members of the K. Jayatilleke Foundation (hereinafter referred to as the “Foundation”) or 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 “K. Jayatilleke Foundation”, (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 to alter the same at its pleasure.

Incorporation of the K. Jayatilleke Foundation.

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

General objects of the Corporation.

- (a) to introduce measures for the development of language and literature ;
- (b) to preserve and publish the creations and literary works of K. Jayatilleke and leave them as legacy to future generations ;

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- (c) to establish a centre for creative, traditional and literary activities centred in the native village of K. Jayatilleke, and to conduct literary seminars and workshops ;
- (d) to initiate a project to encourage those engaged in creating a new creative and classical literature ;
- (e) to take steps with a view to enhancing the artistic talents of the people in and around the native village of K. Jayatilleke ;
- (f) to extend these activities to other areas of the Island ;
- (g) to patronize the religious, cultural and social services activities approved by the Corporation ;
- (h) to implement co-operative programmes based on relations with whatever social service organization and religious and cultural organization which considers it necessary.

General powers
of the
Corporation.

4. Subject to the provisions of this Act, or any other written law, the Corporation shall have the power to do, perform and execute, all such acts, matters and things 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 open, operate and close bank accounts, to borrow or raise money with or without security, to receive or collect grants and donations, to invest its funds and to engage, employ and dismiss officers and servants required for the carrying out of the objects of the Corporation.

Management of
the affairs of the
Corporation.

5. (1) The management of the affairs of the Corporation shall subject to the rules to be made under section 6 of this Act, be administered by a Board of Management consisting of office bearers and such other members as may be provided for in such rules and elected, in accordance therewith.

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(2) The First Board of Management of the Corporation shall be the Board of Management of the Foundation holding office on the day preceding the date of commencement of this Act.

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 to voting to make rules, not inconsistent with the provisions of this Act, or other written law, for the admission, withdrawal or expulsion of members for the election of members of the Board of Management for the conduct of the functions of the Board of Management and of the various, officers, agents and servants, for the procedure to be followed in the transaction of business at meetings of the Corporation, for the management of the affairs of the Corporation and for the attainment of its objects. Such rules when made may, at a like meeting and in like manner be altered, added to, amended or rescinded.

Rules of the Corporation.

(2) Every member of the Corporation shall upon the coming into operation of this Act, be subject to the rules to be made from time to time by the Corporation.

7. (1) The Corporation shall have its own fund and all moneys heretofore or hereafter received by way of gift, bequest, donation, subscription, contribution, 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 Management shall determine.

Fund of the Corporation.

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

8. (1) The Board of Management of the Corporation shall cause proper books of account to be kept of the income and expenditure of the Corporation.

Accounts of the Corporation.

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(2) The accounts of the Corporation shall be audited by a qualified auditor appointed by the Board of Management of the Corporation.

(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 practise as an Accountant issued by the Council of such Institute ; or
- (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 practise as an Accountant issued by the Council of such Institute.

Debts due by
and payable to
the Foundation.

9. All debts and liabilities of the Foundation on the day preceding the date of commencement of this Act, shall be paid to 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 purpose of this Act.

Corporation may
hold property
movable or
immovable.

10. 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 purpose of this Act, with full power to sell, mortgage, lease, exchange or otherwise dispose of them.

Seal of the
Corporation.

11. The seal of the Corporation shall not be affixed to any instrument whatsoever, except in the presence of such number of office bearers as may be provided for in the rules 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 person as a witness.

.12. 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 Institute or Institutes shall be determined by the members of the Corporation at or immediately before the dissolution of the Corporation.

Property
remaining on
dissolution.

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

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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