

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

Part II of June 18, 2010

SUPPLEMENT

(Issued on 21. 06. 2010)



**SRI LANKA SEMATA SETHA FOUNDATION
(INCORPORATION)**

(Private Member's Bill)

A

BILL

to incorporate the Sri Lanka Semata Setha Foundation

*To be presented in Parliament by Hon. R. M. Ranjith Madduma Bandara,
M. P. for Monaragala District*

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Sri Lanka Semata Setha Foundation
(Incorporation)

AN ACT TO INCORPORATE THE SRI LANKA SEMATA SETHA
FOUNDATION

WHEREAS AS a Foundation called and known as the Preamble.
“Sri Lanka Semata Setha Foundation” has heretofore been
established in Sri Lanka for the purpose of effectually
carrying out and transacting all objects and matters
5 connected with the said Foundation according to the rules
agreed to by its members.

AND WHEREAS the said Foundation has heretofore
successfully carried out and transacted the several objects
and matters for which it was established and has applied to
10 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 Semata Setha Short title.
15 Foundation (Incorporation) Act, No. of 2010.

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 Sri
“Sri Lanka Semata Setha Foundation” (hereinafter referred Lanka
to as the “Foundation”) or shall hereafter be admitted Semata Setha
20 members of the Corporation hereby constituted shall be a Foundation.
body corporate, (hereinafter referred to as “the Corporation”)
with perpetual succession under the name and style of “Sri
Lanka Semata Setha Foundation” and by that name may sue
and be sued in all courts, with full power and authority to
25 have and use a common seal and alter the same at its pleasure.

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

(a) improving the economical standards of the poor
families living within Sri Lanka ;

(b) collaborating with the Government activities to improve and maintain higher standard of education of these poor families;

5 (c) supporting the activities to eliminate poverty of these families by improving their financial standards;

(d) supporting the activities of protection of the environment in Sri Lanka;

10 (e) supporting the activities of nutritional rehabilitation;

(f) joining in collaborative activities with other organizations, religious and cultural institutions which Foundation the deems necessary to corporate with ;

15 (g) assist in the provision of books, instruments, clothing, loans and other financial assistance to children in lower income families which need assistance;

20 (h) to establish a fund and regularize same in order to achieve the above mentioned objectives.; and

(i) to do all other things necessary or expedient for the proper and effective carrying out of the objects of the Corporation.

4. Subject to the provisions of this Act, and any other Powers of the
25 **written law, the Corporation shall have the power to —** Corporation.

(a) acquire, hold or take any immovable property for the corporation or give on lease or hire, mortgage, pledge, sell, exchange or otherwise alienate, encumber or dispose of any immovable property of

30 the Corporation;

- 5 (b) enter into and perform or carry out whether directly or through any officer or agent authorized in that behalf by the Corporation, all such contracts or agreements as may be necessary for the attainment of the objects or the exercise of the Corporation;
- (c) accept gifts, donations and bequests in cash or in kind;
- 10 (d) advance or lend and to borrow money for the purposes of the Corporation in such a manner and upon such security as the Corporation may think fit;
- (e) invest its funds, create and administer Trusts and to maintain current, and savings accounts in any bank;
- 15 (f) publish or cause to be published books, journals, magazines and other literature and establish and maintain libraries, book shops and printing presses;
- 20 (g) appoint, employ, transfer, exercise disciplinary control over officers and servants required for the carrying out of the objects of the Corporation and to prescribe their terms and conditions of service and dismiss such officer; and
- 25 (h) generally do all such other acts and things as are necessary for and incidental or conducive to the carrying out of the objects of the Corporation.

5. (1) The affairs of the Corporation shall subjects to the rules of the Corporation, to be made under section 6 of this Act be administered by a Board of Management (hereinafter referred to as "the Board") consisting of the Chairman, the Vice Chairman, the Secretary, Assistant Secretary, the Treasurer and nine other members elected or appointed in accordance with the rules of the Corporation.

Management
of the affairs
of the
Corporation.

(2) The first Board 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.

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Rules of the Corporation.

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(3) The members of the Corporation shall be subject to the rules for the time being of the Corporation.

5 **7.** The Seal of the Corporation shall not be affixed to any instrument whatsoever, except in the presence of the Chairman and either the Secretary or the Treasurer 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. Seal of the Corporation.

10 **8.** 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 day shall be paid to the Corporation for the purposes of this Act. Debts due by and payable to the Foundation.

15 **9.** (1) The Corporation shall have its own fund and all moneys heretofore or hereafter received by way of gift, bequest, donations, 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 shall determine. Fund of the Corporation.

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

25 **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.

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

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 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 practice as an Accountant issued by such institutes.

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

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

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

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