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Thurusaviya Fund

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AN ACT TO PROVIDE FOR THE
THE "THURUSAVIYA FUND
POWERS ; AND TO PROVIDE FOR
OR INCIDENTAL THERETO.

BE it enacted by the Parliament
Republic of Sri Lanka as fol

1. This Act may be cited
No. 23 of 2000.

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ESTABLISHMENT OF

2. (1) There shall be es
called the Thurusaviya Fund
Fund".)

(2) The Fund shall, b
subsection (1) of this section
have perpetual succession a
and be sued in such name.

3. (1) The administrati
the Fund shall be vested in a B
as hereinafter provided.

(2) The Board of Mana
referred to as "the Board")
members :—

(a) the Chairman
Development Au
Smallholdings De

(b) the Chairman
Manufacturing an

**Membership of
the Fund.**

**Meetings of the
Board.**

6. The quorum for any meeting shall be a majority of the members including the member (a), (b), (d) and (e) of subsection (1).

7. Subject to the provisions of this Act, the Board may regulate the procedure of the Board, and the transaction of its business.

8. No act or proceeding of the Board shall be invalid by reason only of the fact that it was done by its members or any defect in its constitution.

9. (1) Every member of the Board appointed under paragraph (f) of section 3 (2) shall hold office for one year from the date of his appointment, or until removed from, or otherwise ceases to hold office.

(2) Every *ex-officio* member of the Board shall hold office so long as he holds the post by which he is appointed to the Board.

(3) A member of the Board appointed under paragraph (f) of section 3 (2) shall vacate his office by the Minister for reasons to be stated in writing in office by letter addressed to the member.

(4) Where any member of the Board appointed under paragraph (f) of section 3 (2) resigns his office, or removal from office, or is removed from office, or is removed from office by another person to act in the place of the member so appointed shall hold office for the remainder of the term of office of his predecessor.

(5) Any member of the Board appointed under paragraph (f) of section 3 (2) shall be eligible for re-election more than by removal shall be eligible for re-election.

(6) Where a member of the Board appointed under paragraph (f) of section 3 (2) is absent from Sri Lanka or is unable to discharge the duties of his office, the Board may appoint some other person to act in his place.

**Seal of the
Fund.**

**Members to
disclose
interest in
proposed
contracts to be
made by the
Board.**

**Remuneration
of members of
the Board.**

**Objects of the
Fund.**

- (c) to acquire, develop, and manage rubber units, rubber estates, and rubber plantations for the manufacture of rubber products by smallholding rubber growers ;
- (d) to promote and assist the production of rubber products in rubber factories ;
- (e) to register and assist rubber Development Societies, and to refer to a Development Society any person who provides assistance to registered workers ;
- (f) to take such measures as may be necessary for the improvement of the production of rubber products ;

14. (1) The Board shall have the power to take all measures incidental to, or necessary for, carrying out its functions.

(2) Without prejudice to the powers conferred by subsection (1), the Board shall have the following powers :—

- (a) to acquire in its own name, or to take or give on its behalf, or to otherwise acquire or dispose of property ;
- (b) to enter into contracts, directly or indirectly, or to authorise any person to enter into all such contracts, for carrying out its functions ;



- (l) to manage rubber lands and to participate in any other venture;
- (m) to invest such funds in immovable property, securities and to transfer or sell;
- (n) to issue shares;
- (o) subject to the regulations of the affairs of the registration for registration subject to appeals against to be included applying for to qualification Committee the society, meetings of Committee society, settlements and a member for cancellation orders of cancellation of registration enforcement;
- (p) (i) to require accurate records such particulars relating to the carrying exercise of

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exp
obs
on
(2).

THURU

15. The following p
membership of a Thurus
Act—

- (a) rubber smallhold
years of age and
proposed area o
- (b) rubber smallhold
planting within

16. The objects of ev
under this Act shall be—

- (a) to create and
members and
maximum benef
- (b) to inculcate and
uplift the econom
- (c) to promote need
rubber industry
- (d) to acquire, deve
units, rubber fac
for the manufact
- (e) to provide fina
members ;
- (f) to stimulate the
based products
- (g) to promote and c
of such rubber p
- (h) to take such me
improvement an

Registration of Societies.

Payments into the Fund.

Acquisition of Assets.

20. There shall be

- (a) all such sums as may be required for any expenditure on the maintenance of the Fund ;
- (b) all such sums as may be required for payments as may be necessary for the objects of the Fund to be paid out of the Fund ;
- (c) all such sums as may be required for the liabilities of the Fund as on the date of the closing of the accounts of the Fund.

21. (1) The Board shall maintain a statement to be kept of the income and expenditure and other transactions of the Fund.

(2) The provisions relating to the audit of the accounts of the Fund shall apply to the audit of the accounts of the Fund.

(3) The income and expenditure of the Fund and the balance sheet shall be subject to the audit authorised to do so by the Comptroller and Auditor General of India.

22. The financial year of the Fund shall be the financial year of the Government of India.

23. The Board shall be subject to the control of the Minister—

- (a) to appoint such persons as may be necessary for the management of the Fund ;
- (b) to determine the salaries and allowances and servants of the Fund ;
- (c) to pay such salaries and allowances as may be incurred in the management of the Fund out of the Fund.

**Appointment of
public officers to
the staff of the
Fund.**

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**Delegation of
powers of the
Board.**

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26. In the exercise of its duties the Board shall follow the directions given by the

27. (1) No action shall be taken

(a) against the Board for any act done by the Board

(b) against any member or officer or servant of the Board if he acted in good faith in pursuance of the direction of the Board

(2) Any expense incurred in the prosecution brought by or against the Board shall be paid by the Fund. Any sum received by the Board in any such prosecution shall be credited to the Fund.

(3) Any expense incurred in the prosecution referred to in paragraph (2) brought against any member or officer or servant of any act which is done in pursuance of the direction of the Board shall not be paid if it was done in good faith and if no such expense has been advanced for such expense is recoverable from the Fund.

28. No writ shall lie against the Board or against a member of the Board or against any officer or servant of the Board.

29. Every person convicted of an offence shall, on conviction after the expiry of the term of imprisonment be liable to imprisonment for a term not exceeding six months or to a fine not exceeding six thousand rupees or to both or to any one or more of these punishments.

**Members of the
Board and officers
of the Fund
deemed to be
Public Servants.**

**The Fund deemed
to be a Scheduled
Institution.**

Regulations.

**Sinhala text to
prevail in case
of
inconsistency.**

Interpretation.

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