

**PARLIAM
SO**

**SRI LAN
(INCOR**

Published as a Supp

PRINT

TO BE PU

Price : Rs. 8.00

Sri Lanka Institute of Taxation
(Incorporation)

[Certified copy]

L.D.—O. 47/98.

AN ACT TO INCORPORATE

WHEREAS an Institute of Taxation, known as the "Sri Lanka Institute of Taxation" has been established for the purpose of effectually carrying out the business and matters connected with the said Institute, and the rules agreed to by its members;

AND WHEREAS the said Institute has been carried out and transacted for which it was established, and it will be for the benefit of the application :

BE it therefore enacted by the President of the Socialist Republic of Sri Lanka that

1. This Act may be called the Sri Lanka Institute of Taxation (Incorporation) Act, 1998.

2. From and after the commencement of this Act, such and so many persons as may be named in the Sri Lanka Institute of Taxation (Incorporation) Act, 1998, shall hereinafter be referred to as the "Institute" or shall hereinafter be referred to as the Sri Lanka Institute of Taxation (hereinafter referred to as the "Institute") and by that name, and with full power and authority, shall carry out the business and alter the same at its place of business.

**General objects of
the Corporation.**

es

**Powers of the
Corporation.**

Sri Lanka
(Incorporation)

- (b) to supervise and manage the course of and determine the training ;
- (c) to determine the registration of membership ;
- (d) to maintain and promote the Corporation ;
- (e) to secure the maintenance among members of steps as may be with the methods such standards ;
- (f) to maintain a library to taxation and to books and periodicals ;
- (g) to print and publish journals, books, leaflets that are directed of the objects of ;
- (h) to carry out and conduct the field of taxation generally to promote registered with advancement of ;
- (i) to approve schemes followed by the ;
- (j) to award certificates registered student the relevant examination Council ;

**Management of
the affairs of the
Corporation.**

the
Co
of
oth

me
res
to
me
ele

of
a n

Co
da

Sri Lanka
(Incorporation)

(3) The first council shall be elected within five years from the date of the expiry of the period of five years in accordance with the rules.

(4) The election under this section shall be held in accordance with such rules as may be made.

6. The following persons shall be eligible for election to the Corporation :—

(a) a person who has been a member of the Corporation for at least three years immediately preceding the date of his election to the Corporation ; or

(b) a person who has been a member of the Corporation for at least three years immediately preceding the date of his election to the Corporation ; or

7. (1) The Council shall be responsible for the management and control of the Corporation and shall be authorized to do all things necessary for the carrying out of its powers, functions and duties, and shall be authorized to meet all expenses and liabilities incurred in the carrying out of its powers, functions and duties.

(2) The Council may, with the approval of the Government, issue securities or guarantee the issue of securities, and may invest the moneys received by the Corporation in any other securities or investments as approved by the Government.

(3) The Council may, with the approval of the Government, borrow money for the purposes of the Corporation.

(4) The Council may, with the approval of the Government, mortgage, dispose of, or otherwise deal with the property of the Corporation for the promotion of its objects.

(5) The Council may, with the approval of the Government, acquire immovable property by purchase, lease, or otherwise.

Rules of the Corporation.

Sri Lanka
(Incorporation)

prejudice to the generality
may be made in respect
matters :—

- (a) classification of
calss of member
expulsion ;
- (b) the procedure to
of the Corporation
thereof, the quor
business at such
- (c) election of the C
office, or remov
the Council and
conduct of the m
- (d) appointment, po
officers, agents a
- (e) administration a
the Corporation
- (f) generally, for the
Corporation and

(2) The rules of the
immediately preceding the
shall, in so far as they are
of this Act, or any other
rules of the Corporation
rescinded at any general m
made under subsection (1)

(3) The members of t
the rules in force for the t

Use of titles after name.

Restrictions as to the use of title.

Debts due by and payable to the Institute.

Corporation may hold property movable and immovable.

Limit of liabilities of the members of the Corporation.

Seal of the Corporation.

Sri Lanka Inc
(Incorporation)

sign their names to the instru
and such signing shall be in
Person as a witness.

15. Nothing in this Act
the rights of the Republic, o
or of any other persons, exc
Act, and those claiming by,

16. In the event of any i
and Tamil texts of this Act,

Annual subscription of English
payable to the SUPERINTENDENT
LOTUS ROAD, COLOMBO 08