



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

**SRI SARANANKARA DEVELOPMENT
FOUNDATION (INCORPORATION)
ACT, No. 2 OF 2008**

[Certified on 23rd January, 2008]

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*Sri Saranankara Development Foundation
(Incorporation) Act, No. 2 of 2008*

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L. D.—O. (Inc.) 21/2004

AN ACT TO INCORPORATE THE SRI SARANANKARA
DEVELOPMENT FOUNDATION

WHEREAS an Association called and known as “Sri Saranankara Development Foundation” has heretofore been formed at Baddegama in Sri Lanka for the purpose of effectually carrying out and transacting all objects and matters connected with the said Association according to the rules agreed to by its members :

Preamble.

AND WHEREAS the said Association has heretofore successfully carried out and transacted the several objects and matters for which it was formed and 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 Sri Saranankara Development Foundation (Incorporation) Act, No. 2 of 2008.

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

Incorporation
of the Sri
Saranankara
Development
Foundation.

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

General
objects of the
Corporation.

(a) to upgrade the economic and social conditions of the members of the Sri Saranankara Foundation ;

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- (b) to uplift the living conditions of the people and to develop the practices of the thrift ;
- (c) to upgrade the economic and social conditions of the disabled ;
- (d) to encourage the members of the Foundation to engage in self-employment ;
- (e) to establish and maintain libraries for uplifting the standards of children and elders ;
- (f) to collaborate or participate with any other institution or organisation, whether foreign or local having objects similar to those of the Corporation ;
- (g) to sponsor and conduct conferences, seminars, workshops, group studies and lectures in Sri Lanka and elsewhere ; and
- (h) to print, publish and distribute books, journals, leaflets, newspapers and magazines which the Corporation may consider desirable for the promotion and advancement of its objects.

Powers 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—

- (a) to purchase, acquire, rent, construct or otherwise obtain, lands or buildings which may be required for the purposes of the Corporation ;
- (b) to receive grants, gifts or donations, in cash kind whether from local or foreign sources ;

- (c) to erect or cause to be erected, any building or structure on any land belonging to, or held by, the Corporation ;
- (d) to make, draw, accept, discount, endorse, negotiate, buy, sell and issue bills of exchange, cheques, promissory notes and other negotiable instruments and to open, operate, maintain and close current savings and deposit accounts in any bank ;
- (e) to invest any funds not immediately required for the purposes of the Corporation in such manner as the Board may think fit ;
- (f) to undertake, accept, execute, perform and administer any lawful trusts and conditions affecting any movable or immovable property ;
- (g) to appoint, employ, dismiss or terminate the services of officers and servants of the Corporation and to pay them such salaries, allowances and gratuities as may be determined by the Corporation ; and
- (h) to train personnel in Sri Lanka for the purposes of the Corporation.

5. (1) The affairs of the Corporation shall, subject to the other provisions of this Act, be administered by a Board of Management (hereinafter referred to as the “Board”) consisting of the office bearers and such other persons as may be provided for in the rules made under section 8, and elected in accordance therewith.

Management
of the affairs
of the
Corporation.

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(2) The first Board of the Corporation shall consist of the members of the Board of Management of the Society holding office on the day immediately preceding the date of commencement of this Act

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Register of
members.

6. (1) The Board shall cause to be maintained a register in which every person who on the date of commencement of this Act, is a member of the Corporation, and thereafter only a person admitted a member of the Corporation shall have inscribed in such register his name.

(2) The register shall contain the following particulars :—

- (a) name, address and occupation of the each member of the Corporation ;
- (b) the date on which the name of the member was inscribed in the register ;
- (c) the date on which any person ceased to be a member.

Cancellation of
membership.

7. Cancellation of membership may cause due to one of the following reasons :—

- (a) at the death of the member ;
- (b) resignation ;
- (c) mental disorder ;
- (d) violation of any rules.

Rules of the
Corporation.

8. (1) It shall be lawful for the Corporation, from time to time, at any General Meeting and by a 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 classification of membership, the admission, withdrawal or expulsion of members ;
- (b) the election of the office bearers, the resignation from , or vacation of, or removal from, office of office bearers, and their powers, conduct and duties ;

- (c) the election of the members of the Board and their powers, conduct and duties, and the terms of office of members of the Board ;
- (d) the powers, conduct, duties and functions of the various officers, agents and servants of the Corporation ;
- (e) the procedure to be observed and the summoning and holding of meetings of the Board the times, places, notices and agenda of such meetings, the quorum thereof and the conduct of business thereat ;
- (f) 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 amended, altered, added to, or rescinded at a like meeting and in like manner as a rule made under subsection (1).

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

9. (1) The Corporation shall have its own fund and all monies heretofore or hereafter received by way of gift, bequest, donation, subscription, 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 funds, any expenditure incurred by the Corporation in the exercise, performance and discharge of its powers, duties and functions under this Act.

10. All debts and liabilities of the Foundation existing on the day immediately preceding the date of commencement of this Act, shall be paid by 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 purpose of this Act.

Debts due by and payable to the Foundation.

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Accounts and
Audit.

11. (1) The financial year of the Corporation shall be the calendar year.

(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.

Corporation,
may hold
property
movable and
immovable.

12. 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 and subject to the rules of the Corporation made under section 8 with full power to sell, mortgage, lease, exchange or otherwise dispose of the same.

Seal of the
Corporation.

13. The seal of the Corporation shall not be affixed to any instrument whatsoever except in the presence of the Chairman and the Honorary Secretary or the Honorary 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.

14. 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 Association or Associations having objects similar to those of the Corporation, and which is or are by the rules there of prohibited from distributing any income or property among its or their members. Such Association or Associations shall be determined by the Board at, or immediately before, the dissolution of the Corporation.

Property remaining on dissolution.

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

Saving of the rights of the Republic and others.

16. 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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