



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

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**LAK JANASETHA FOUNDATION  
(INCORPORATION)**

**A**

**BILL**

**to incorporate the Lak Janasetha Foundation**

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*Presented by Hon. Thenuka Vidanagamage, M.P. for  
Badulla District on August 09, 2016*

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**[Bill No. 129]**

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*Lak Janasetha Foundation*  
(Incorporation)

AN ACT TO INCORPORATE THE LAK JANASETHA FOUNDATION

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

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 expedient to grant the said  
10 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 Lak Janasetha Foundation (Incorporation) Act, No. of 2016.

15 2. From and after the date of commencement of this Act, such and so many persons as now are members of the Lak Janasetha 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  
20 perpetual succession, under the name and style of the “Lak Janasetha Foundation” (hereinafter referred to as the “Corporation”) and by that name may sue and be sued with full power and authority to have and use a common seal and to alter the same at its pleasure.

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

(a) to take necessary action for the promotion and protection of Buddhism;

- (b) to formulate systematic and effective programmes for eradicating poverty;
- (c) to promote mutual understanding and co-operation at social and national level in the human society;
- 5 (d) to plan and implement community welfare, educational and social development projects in Sri Lanka;
- (e) to promote education, health, recreation, culture and agriculture, to provide grants, scholarships, gifts, donations and financial assistance for the improvement, extension and publicize knowledge and to establish institutions for this purpose;
- 10 (f) to assist for the uplift of the visually-impaired, sound-impaired disabled, destitute, those suffering from incurable diseases and mentally-retarded, to establish and maintain centres for this purpose;
- 15 (g) to establish and maintain affiliated institutions for the attainment of the objectives of the corporation and do other things required for the purpose;
- 20 (h) to assist in scholarship, cash or kind for the voluntary employees and other employees who are engaged in the attainment of the objectives of the Corporation;
- (i) to establish and conduct libraries, to assist in printing and publishing of books, magazines, software and to provide other services necessary to the attainment of the objectives of the Corporation;
- 25 (j) to promote, organize and conduct of exhibitions, projects, lectures, seminars, discussions, workshops, classes, debates, conferences, journeys, excursions and

other activities in Sri Lanka and abroad for the attainment of the objectives of the Corporation and to establish research institutes;

5 (k) to do acts in collaboration with institutions or organizations local or foreign, having similar objects to those of the Corporation; and

(l) to do all other acts as are necessary and incidental to the attainment of all or some of the above objects of the Corporation.

10 **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 and matters as necessary or desirable for the promotion or furtherance of the objects of the Corporation or any one of them, including the power—

General  
Powers of the  
Corporation.

15 (a) to raise funds and receive grants, gifts or donations, in cash or kind;

20 (b) to acquire, in any manner whatsoever and hold, take or give on lease or hire, rent, sell or otherwise dispose of, any movable or immovable property and construct, maintain and alter any buildings or works necessary or convenient for the business of the Corporation;

25 (c) 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 and close bank accounts and borrow or raise money with or without security;

(d) to invest any funds not immediately required for the purposes of the Corporation in such manner as the Board of Management may determine;



the conduct of the duties of the office bearers, agents, officers and servants of the Corporation, for the procedure to be followed in the transaction of business by the Corporation and Board of Management and generally, for the management of the affairs of the Corporation and the accomplishment of its objects. Such rules when made may at a like meeting and in like manner, be altered, added to, amended or rescinded.

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

7. (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 every person thereafter duly admitted as member of the Corporation shall have inscribed in such register his name .

Register of members.

8. (1) The Corporation shall have its own fund. All moneys received by way of gifts, bequest, donation, transfer, subscription, contribution or fees shall be deposited to the credit of the Corporation in one or more Banks as the Board of Management shall determine.

Funds of the Corporation.

(2) There shall be paid out of the fund of the Corporation, all such sums of money as may be required to defray any expenditure incurred by the Corporation in carrying out the objects of the Corporation.

(3) The moneys and property of the Corporation whosoever derived shall be applied solely towards the promotion of the objects as setforth herein and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise, to any member of the Corporation.

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

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(3) The accounts of the Corporation shall be audited by a qualified auditor as may be determined by the Board.

In this section, “Qualified Auditor” means —

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debts due to, and subscriptions and contributions payable to the foundation on that day shall be paid to the Corporation for the purpose of this Act.

- 5       **12.** The Corporation shall be able and capable in law, Corporation may hold property movable and immovable.  
to take 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 purposes of this Act and subject to the rules in force for the time being  
10 of the Corporation, with full power to sell, mortgage, lease exchange or otherwise dispose of the same.

- 15       **13.** 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 Foundation or Foundations having objects similar to those of the Corporation, and which is, or are, by its rules thereof prohibited from distributing and income or property among its or their members. Such Foundation or  
20 Foundations shall be determined by the Board at or immediately before the dissolution of the Corporation.

- 25       **14.** Nothing in this Act contained shall prejudice or affect the rights of the Republic or of any body politic or corporate or of any other person, except such as are mentioned in this Act and those claiming by, from or under them.

- 15.** 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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