



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

**SRI LANKA INSTITUTE OF CREDIT
MANAGEMENT (INCORPORATION)
ACT, No. 7 OF 2000**

[Certified on 27th March, 2000]

Printed on the Order of Government

Published as a Supplement to Part II of the **Gazette of the Democratic Socialist
Republic of Sri Lanka** of March 31, 2000

PRINTED AT THE DEPARTMENT OF GOVERNMENT PRINTING, SRI LANKA

TO BE PURCHASED AT THE GOVERNMENT PUBLICATIONS BUREAU, COLOMBO I

*Sri Lanka Institute of Credit Management
(Incorporation) Act, No. 7 of 2000*

L. D. – O. 82/93.

[Certified on 27th March, 2000]

AN ACT TO INCORPORATE THE SRI LANKA INSTITUTE OF CREDIT
MANAGEMENT

WHEREAS an Institute called and known as the “The Sri Lanka Institute of Credit Management” has heretofore been established in Sri Lanka in the Year One Thousand Nine Hundred and Eighty Eight for the purpose of effectually carrying out its objects and transacting all matters connected with the said Institute according to the rules agreed to by its members :

Preamble.

AND WHEREAS the said Institute has heretofore successfully carried out and transacted the several objects and matters for which it was established and has applied to be incorporated and it is 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 Lanka Institute of Credit Management (Incorporation) Act, No. 7 of 2000.

Short title.

2. From and after the date of commencement of this Act, all persons who are now Fellows and Associates of the Sri Lanka Institute of Credit Management (hereinafter referred to as the “Institute”) and such other persons as shall hereafter be admitted as members of the Corporation shall be and become a body corporate with perpetual succession under the name and style of “The Sri Lanka Institute of Credit Management” (hereinafter referred to as “the Corporation”) and by that name may sue and be sued in all courts with full power and authority to have, and to use, a common seal and alter the same at its discretion.

Incorporation of the Sri Lanka Institute of Credit Management.

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

General objects of the Corporation.

(a) to promote and advance the study and practice of Credit Management ;

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- (b) to organize, supervise, and control the admission to membership of the Corporation and to undertake and regulate the professional education and training of persons desiring to study for qualify in Credit Management, to prescribe and approve courses for study for qualifying examinations for membership of the Corporation to conduct or provide for the conducting of such courses and examinations and to collaborate with recognized educational institutions for the furtherance of education in the field of Credit Management ;
- (c) to seek recognition from and affiliate with appropriate Institutions ;
- (d) to create and offer awards and prizes for achievements in the filed of Credit Management ;
- (e) to prescribe the qualifications and disqualifications for membership of the Corporation, and the standards of professional conduit for members of the Corporation and to secure adherence thereto ;
- (f) to protect and promote the intersts, status, welfare, rights and privileges of the professions and interests of the Public in relation to the profession of Credit Management ;
- (g) to organize and conduct conferences, seminars, forums; workshops and meetings ; and
- (h) to do all such other acts and things as are necessary for and incidental or conducive to the attainment of the above 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—

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

- (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 powers of the Corporation ;
- (c) accept gifts, donations and requests in cash or in kind ;
- (d) invest its funds, create and administer Trusts and to maintain current, deposit and savings accounts in any Bank ;
- (e) publish or cause to be published books, journals, magazines and other literature and establish and maintain libraries, bookshops and printing presses ;
- (f) advance or lend and to borrow money for the purposes of the Corporation in such manner and upon such security as the Corporation may think fit ;
- (g) levy fees, subscriptions and contributions in respect of membership, admission to membership and admission to courses and examinations conducted by or on behalf of the Corporation ;
- (h) prescribe the terms and conditions of, and to supervise, control and regulate the engagement, training, transfer and dismissal of persons desiring to qualify as Credit Managers ;
- (i) appoint, employ, transfer, exercise disciplinary control over and dismiss, officers and servants required for the carrying out of the objects of the Corporation and to prescribe their terms and conditions of services ;
- (f) establish and maintain hostels ; and
- (k) generally do all such acts and things as are necessary for and incidental or conducive to the carrying out of the objects of the Corporation

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Management of
the affairs of the
Corporation.

5. (1) A affairs of the Corporation shall, subject to the rules in force for the time being of the Corporation be administered by a Council (hereinafter referred to as “the Council”) consisting of a President, Vice-President honorary Assistant Treasurer and Nine other members elected or appointed in accordance with the rules of the Corporation.

(2) The Council shall have the power to do all such things on behalf of the Corporation as the Corporation is herein empowered to do and may delegate its functions to any such officer as it may from time to time determine.

(3) The first Council of the Corporation, shall consist of the persons who were, on the date of commencement of this Act, the members of the Council of Management of the Institute.

Rules of the
Corporation.

6. (1) It shall be lawful for the Corporation from time to time at an Annual General Meeting or at any special General Meeting of the Corporation convened for that purpose with two weeks notice 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 the admission, withdrawal, and expulsion of members of the Corporation, the powers conduct and duties of the office bearers, the procedure to be observed in the transaction of business at the meeting of the Corporation, the conduct, duties and functions of the officers and employees of the Corporation and, otherwise 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 rules of the Institute in force on the day preceding the date of commencement of this Act, shall be deemed to be the rules of the Corporation made under this section, insofar as they are not inconsistent with the provisions of this Act or any other written law.

7. (1) The members of the Corporation shall consist of Fellows and Associates. Membership of the Corporation.

(2) The Council may, however, admit as non-members, of such classes and with such privileges and obligations as it may prescribe, persons not eligible for Corporate membership.

(3) All persons who were members of the Institute prior to the date of commencement of this Act shall be and shall be deemed for all purposes to be members of the same class or category, as the case may be, of the Corporation, and shall continue to be subject to the provisions of this Act and the rules made hereunder.

8. The Council may appoint such other Officers and Servants and assign their designations as it may deem necessary. Officers and servants of the Corporation.

9. The Council shall cause to be kept proper books of account with respect to all sums of money received and expended by the Corporation and such accounts shall be audited by a qualified auditor or auditors. Accounts of the Corporation.

10. (1) Every member shall be entitled to take and use the title 'Associate of the Institute of Credit Management' and 'Fellow of the Institute of Credit Management' as the case may be, and use after his name the Initials "AICM" or "FICM", as the case may be. Eligibility to use titles.

(2) Save as aforesaid no person shall take or use such title or such initials for any purpose whatsoever.

11. The seal of the Corporation shall not be affixed to any instrument 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.

12. All debts and liabilities of the Institute existing on the day preceding the date of commencement of this Act shall be paid by the Corporation hereby constituted and all debts Debts due by and payable to the institution.

due to and subscriptions and contributions payable to the Institute on that day shall be paid to the Corporation for the purposes of this Act.

Audit and
accounts.

13. (a) The financial year of the Corporation shall be the calendar year.

(b) The Corporation shall cause proper accounts to be kept of its income and expenditure, assets and liabilities and all other transactions of the Corporation.

(c) The accounts of the Corporation shall be audited by a qualified auditor.

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 practise 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 practise as an Accountant issued by the Council of such Institute.

Savings of the
Rights of the
Republic.

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

Indemnity for acts
done in good
faith.

15. No person shall be liable in any suit or other legal proceeding for any act done, or purporting to be done, in good faith in pursuance of the powers conferred by or under this Act, or for the purpose of carrying out the provisions of this Act.

Sinhala text to
prevail in case of
inconsistency.

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

Annual subscription of English Bills and Acts of the Parliament Rs. 885 (Local), Rs. 1,180 (Foreign). payable to the SUPERINTENDENT, GOVERNMENT PUBLICATIONS BUREAU, No. 32, TRANSWORKS HOUSE, LOTUS ROAD, COLOMBO 01 before 15th December each year in respect of the year following.