



PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA

SRI LANKA INSTITUTE OF MARKETING
(INCORPORATION)

ACT, No. 41 OF 1980

[Certified on 15th October, 1980]

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L.D.—O. 51/79

AN ACT TO INCORPORATE THE SRI LANKA INSTITUTE OF
MARKETING.

WHEREAS an Institute called and known as “The Sri Lanka Institute of Marketing” has heretofore been established in Sri Lanka for the purpose of effectually carrying out and transacting all objects and matters connected with the said Institute according to the rules and by-laws 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 will be for the public advantage to grant the 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 Marketing (Incorporation) Act, No. 41 of 1980.

Short title.

2. From and after the date of commencement of this Act, such and so many persons as now are members of the Sri Lanka Institute of Marketing (hereinafter referred to as “the Institute”), 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 style and name of “The Sri Lanka Institute of Marketing”, and by that name shall and may sue and be sued in all courts, with full power and authority to have and use a common seal and alter the same at its pleasure.

Incorporation
of the
Sri Lanka
Institute of
Marketing.

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

General
objects of the
Corporation.

- (a) to foster the development, growth and wider acceptance of Marketing as a part of management in Sri Lanka ;
- (b) to provide a professional forum for its membership ;
- (c) to contribute, within the area of its professional competence, to the economic growth of the country ;
- (d) to advise and assist on the formation, implementation, and appraisal of national policies on any matters connected with Marketing both in Sri Lanka and abroad ;

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- (e) to suggest and promote legislative action in the sphere of Marketing to serve the best interests of the country ; and
- (f) to promote, maintain, and uphold professional and ethical principles and standards in the practice of Marketing in Sri Lanka :

Provided, however, that the Corporation shall not support any object or endeavour to impose on, or procure to be observed by, its members or others any regulation, restriction or condition which, if it were an object of the Corporation, would make it a trade union :

And provided further that the Corporation shall not support any object of a political, religious or racial nature.

**Functions
of the
Corporation.**

4. The principal functions of the Corporation shall be :—

- (a) to organise lectures, discussions and seminars on subjects of interest to its membership ;
- (b) to promote and assist the study of Marketing at Universities and other institutions of higher education ;
- (c) to conduct examinations and to issue, by arrangement with any University established or deemed to be established under the Universities Act, No. 16 of 1978, and the concurrence of the University Grants Commission established under that Act, certificates or diplomas ;
- (d) to encourage and where possible organize for its membership to undertake studies on subjects within the particular interest of the Corporation and where feasible arrange for the publication of such studies ;
- (e) to establish, foster and maintain relations with associations with similar or allied interests, both in Sri Lanka and abroad ;
- (f) to encourage and promote unanimity of opinion and action amongst members on all matters pertaining to the objects of the Corporation ; and
- (g) to promote the objects of the Corporation by any other means which the Corporation may decide.

**General
powers of the
Corporation.**

5. 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 to open, operate and close bank accounts, to borrow or raise moneys with or without

security, to receive or collect grants and donations, to invest its funds, and to engage, employ and dismiss personnel required for the carrying out of the objects of the Corporation.

6. (1) The affairs of the Corporation shall be administered by an Executive Committee consisting of—

Executive Committee.

(a) the Council of Management comprising the President, the two Vice-Presidents, the Honorary Secretary, the Honorary Assistant Secretary and the Honorary Treasurer ; and

(b) ten other members,

to be elected or nominated, as the case may be, in accordance with the rules for the time being in force of the Corporation.

(2) The Executive Committee may nominate, if it so desires, for the period of one year a Consultative Council, consisting of not more than five persons distinguished in Marketing or in a related field. The Executive Committee may, in its discretion, seek the views and advice of the Consultative Council, but it shall in no way be bound to accept or execute any such advice.

(3) The Executive Committee shall have the power to appoint Special Committees for such purposes as it may determine.

(4) The first Executive Committee of the Corporation shall be the Executive Committee of the Institute holding office on the date of commencement of this Act.

7. (1) It shall be lawful for the Corporation, from time to time, at any general meeting of the members and by a majority of votes, to make rules for the admission, withdrawal, or expulsion of members, for the classification of members and of their entitlement to vote at meetings, for the conduct of the duties of the Executive Committee and of the various officers, agents and servants of the Corporation, for the procedure to be followed in the transaction of business, 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, be altered, added to, amended, or cancelled, subject however to the requirements of subsection (2).

Rules of the Corporation.

(2) No rule of the Corporation for the time being in force nor any rule which may hereafter be passed shall be altered, added to, amended or cancelled, except by a vote of the majority of the members entitled to vote.

(3) The Executive Committee shall have power to make, alter or revoke by-laws, from time to time, for carrying out the objects of the Corporation, provided such by-laws are not inconsistent with the rules in force for the time being of the Corporation.

(4) The rules and by-laws of the Institute in force on the date of the commencement of this Act shall be deemed to be the rules and by-laws of the Corporation made under this section.

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

Debts due by
and payable
to the
Institute.

8. All debts and liabilities of the Institute existing on the date of commencement of this Act shall be paid by the Corporation hereby constituted, and all debts due to, and subscriptions and contributions payable to, the Institute on the said date shall be paid to the Corporation.

Power of
Corporation
to hold
property.

9. The Corporation shall be able and capable in law to acquire and hold either as beneficial owner or trustee or otherwise any property, movable or immovable, upon or by virtue of any instrument of purchase, grant, gift, or lease, or upon or by virtue of any 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 for the time being of the Corporation, or otherwise for the purposes of and upon the trusts and subject to the conditions in the relative instrument of disposition contained, with full power (subject always to the provisions of any written law relating to trusts and of the relative instrument of disposition) to sell, mortgage, lease, exchange or otherwise dispose of, encumber or charge the same.

Seal of the
Corporation.

10. The seal of the Corporation shall be in the safe custody of the Council of Management and shall not be affixed to any instrument whatsoever except with the authority of the Executive Committee previously obtained and in the presence of two members of the Council of Management who shall sign their names on the instrument in token of their presence, and such signing shall be independent of the signing of any person as a witness.

Limitation of
liability of
members.

11. No member of the Corporation shall, for the purpose of discharging the debts and liabilities of the Corporation, or for any other purpose, be liable to make any contribution exceeding the amount of such subscription as may be due from him to the Corporation.

12. 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 institution or institutions having objects similar to the objects of the Corporation, and which is or are by the rules thereof prohibited from distributing any income or property among its or their members. Such institution or institutions shall be determined by the members of the Corporation at or immediately before the time of the dissolution of the Corporation. In the event of there being no successor institution or institutions determined by the members of the Corporation, the assets will be administered by a Board of Trustees appointed for the purpose by the Executive Committee prior to dissolution. The Board of Trustees so appointed will have power to dispose of the assets to settle all debts or liabilities, if any. The remaining assets shall, in the absence of any specific instructions, be handed over to the Public Trustee. In the event of a sudden dissolution without the prior appointment of a Board of Trustees as provided for above, all the assets will devolve on the Public Trustee, who is hereby empowered to apply them to some charitable object in the field of Marketing education.

Property
remaining on
dissolution.

13. Nothing in this Act contained shall affect or be deemed to affect the rights of the Republic or of any body politic or corporate or of any other persons except such as are mentioned in this Act and those claiming by, from or under them.

Saving of the
rights of the
Republic and
others.

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