



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

**HERATH FOUNDATION (INCORPORATION)
ACT, No. 13 OF 1998**

[Certified on 6th April, 1998]

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 April 09, 1998

PRINTED AT THE DEPARTMENT OF GOVERNMENT PRINTING, SRI LANKA

TO BE PURCHASED AT THE GOVERNMENT PUBLICATIONS BUREAU, COLOMBO I

Price : Rs. 5.75

Postage : Rs. 2.50

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L.D.—O. 79/95.

AN ACT TO INCORPORATE THE HERATH FOUNDATION

WHEREAS an Association called and known as the "Herath Foundation" has heretofore been formed for the purpose of effectually carrying out and transacting all matters connected with the said Association according to the rules agreed to by its members :

Preamble

AND whereas the said Foundation has heretofore successfully carried out and transacted the objects and matters for which it was formed 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 Herath Foundation (Incorporation) Act, No. 13 of 1998.

Short title.

2. From and after the date of commencement of this Act, such and so many persons as now are members of the Herath Foundation (hereinafter referred to as "the Foundation"), and shall hereafter be admitted as 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 the "Herath Foundation" and by that name may sue and be sued in all courts, with full power and authority to have and use a common seal and to change and alter the same at its pleasure.

Incorporation of the Herath Foundation.

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

General Objects of the Corporation.

- (a) to promote education in Sri Lanka ;
- (b) to promote the general welfare of students ;
- (c) to encourage talented students who receive education in Sri Lanka or abroad to further their education, and to grant scholarships to these students ;

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- (d) to foster co-ordination at local and international level in the field of education by the establishment and maintenance, of educational, higher education, technical and research institutions and by creating and maintaining projects necessary for that purpose;
- (e) to provide cash, material and other facilities for the use of students, in a way, the Corporation may think fit ;
- (f) to organise activities such as national games to promote training in leadership to students ;
- (g) to engage in the National Development and welfare projects and to hold seminars, workshops, group studies and lectures within or outside Sri Lanka and to print, publish and distribute books, periodicals, pamphlets, news sheets and magazines that the corporation considers to be suitable and to establish and maintain projects conducive thereto and to establish and maintain social services and social welfare activities necessary for the attainment of the objects of the Corporation; and
- (h) to do all such other acts and things as may be necessary or incidental to the attainment of all or any of the aforesaid objects.

Board of Directors
of the
Corporation.

4. (1) The management and administration of the affairs of the Corporation shall, subject to the rules in force for the time being of the corporation, be vested in a Board of Directors (hereinafter referred to as the "Board") consisting of not more than five members to be elected by the general body in accordance with the rules of the Corporation.

(2) The Board may delegate any of its functions to an Executive Council consisting of the President, Director-General, Secretary and Treasurer and not more than four other members of the Board, elected or appointed in accordance with the rules of the Corporation, and such Council shall discharge such functions in accordance with the directions of the Board.

(3) The first Board of the Corporation shall be the Board of Directors of the Foundation consisting of the members whose names are specified in the schedule hereto and holding office on the day immediately preceding the date of commencement of this Act.

5. (1) Subject to the provisions of this Act and any other written law, the Board shall in the name of the Corporation have the power to do all such acts and things whatsoever as are necessary for, or conducive or incidental to, the carrying out of the objects of the Corporation.

The powers,
functions and
duties of the
Board.

(2) Without prejudice to the generality of the powers conferred by subsection (1), the Board may exercise and discharge the following powers and functions:—

- (a) to acquire and hold any property, movable or immovable, which may become vested in the corporation by virtue of any purchase, grant, gift, request or otherwise ;
- (b) to sell, mortgage, lease or grant, convey, exchange or otherwise dispose any such property ;
- (c) to invest moneys belonging to the Corporation in such securities as may be determined by the Board ;
- (d) to open, operate and close bank accounts and to borrow or raise money with or without the property of the Corporation as security, for the purposes of the Corporation ;
- (e) to raise and receive funds, locally and from abroad, and to receive grants, gifts or donations in cash or in kind ; and
- (f) to employ such officers and servants as may be necessary for carrying out the objects of the Corporation.

(3) The moneys and property of the Corporation whensoever derived, shall be applied solely towards the promotion of its objects as set forth herein, and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, loan, bonus, profit or otherwise howsoever to the members of the Corporation :

Provided however, that the provisions of this section shall not apply in the case of—

- (i) the payment in good faith of reasonable and proper remuneration to any officer or servant of the Corporation or to any member of the Corporation, for any services rendered by him to the Corporation ;
- (ii) the payment of reasonable and proper rent for premises let to the Corporation by any member of the Corporation or by any company of which a member of the Corporation is a shareholder ; and
- (iii) the re-imbusement or repayment of reasonable and proper expenses incurred with the prior approval of the Board by any member, officer or employee of the Corporation, in the discharge or performance of his functions or duties or in promoting the objects of the Corporation.

Debts due by and payable to the Foundation.

6. All debts and liabilities of the Foundation existing on the day preceding the date of commencement of this Act shall be paid by the Corporation and all debts due to, and subscriptions and contributions payable to, the Foundation on this day shall be paid to the Corporation for purposes of this Act.

Seal of the Corporation.

7. The seal of the Corporation shall be in the custody of the Board and may be altered in such manner as may be determined by the Board. The seal shall not be affixed to any instrument whatsoever, except with the sanction of the Board and in the presence of two members of the Board who shall sign the instrument in token of their presence. Such signing shall be independent of the signing of any person as a witness.

8. (1) It shall be lawful for the Corporation from time to time, at any General Meeting of the Corporation and by a majority of votes 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 in respect of any or all of the following matters :—

- (a) the award of scholarships and the provision of financial assistance ;
 - (b) the procedure to be followed in the transaction of business at meetings of the Board and the Executive Council ;
 - (c) the powers, conduct, duties and functions of the members of the Board and the officers and servants of the Corporation ;
 - (d) the defrayal of such expenses as may be incurred with the prior approval of the Board, for the purpose of carrying out the objects of the Corporation ;
 - (e) the management of the affairs of the Corporation and the accomplishment of its objects ;
 - (f) the administration and management of the property of the Corporation, the custody of its funds and the maintenance and audit of its accounts ; and
 - (g) the keeping of accounts, the deposit of moneys and the custody of documents.
- (2) Such rules when made may at a like meeting and in like manner be altered, added to, amended or rescinded.
- (3) The members of the Corporation shall be subject to the rules for the time being, of the Corporation.

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Saving of the rights of the Republic and others.

9. 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 persons, except such as are mentioned in this Act and those claiming by, from or under them.

Sinhala text to prevail in case of inconsistency.

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

Schedule

[Section 4(3)]

1. Mrs. Yapa Herath, Teacher
2. Mr. Kiribanda Herath, J. P.
3. Dr. Ajantha Herath (Director-General)
4. Professor Jayantha Herath (Deputy Director-General)
5. Professor Susantha Herath (President)
6. Miss Prasantha Herath,
7. Mrs. Suvinita Herath, Attorney-at-Law.

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