



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

**YOUNG MEN'S BUDDHIST ASSOCIATION,
KOLONNAWA (INCORPORATION)
ACT, No. 25 OF 2009**

[Certified on 20th April, 2009]

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*Young Men's Buddhist Association, Kolonnawa
(Incorporation) Act, No. 25 of 2009*

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L. D. —O. Inc. 16/2006.

AN ACT TO INCORPORATE THE YOUNG MEN'S BUDDHIST ASSOCIATION,
KOLONNAWA

WHEREAS an association called and known as the "Young Men's Buddhist Association, Kolonnawa", has heretofore been formed 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 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 Young Men's Buddhist Association, Kolonnawa (Incorporation) Act, No. 25 of 2009.

Short title.

2. From and after the date of commencement of this Act, such and so many persons as now are members of the Young Men's Buddhist Association, Kolonnawa (hereinafter referred to as the "Association") or shall hereafter be admitted members of the Corporation hereby constituted, shall be a body corporate with perpetual succession under the name and style of "The Young Men's Buddhist Association, Kolonnawa" (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.

Incorporation of the Young Men's Buddhist Association, Kolonnawa.

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

General objects of the Corporation.

- (a) to protect and foster the Buddha Sasana, without prejudice to the observance and practice of other religions ;

2 *Young Men's Buddhist Association, Kolonnawa
(Incorporation) Act, No. 25 of 2009*

(b) to promote unity and co-operation among Buddhist and to save the young generation from evil practices.

General 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 as are necessary or desirable for the promotion or furtherance of the objects of the Corporation or any one of them, to open, operate and close bank accounts and subject to the rules of the Corporation made under section 6, to borrow or raise money with or without security, to receive or collect grants and donations, to invest its funds, and to engage, employ and dismiss officers and servants required for the carrying out of the objects of the Corporation.

Management of the affairs of the Corporation.

5. (1) The affairs of the Corporation shall, subject to the other provisions of this Act and the rules of the Corporation made under section 6, be administered by a Committee of Management consisting of the office bearers and such number of other members elected in accordance with the rules of the Corporation.

(2) The first Committee of Management of the Corporation shall consist of the Executive Council of the Association holding office on the day immediately preceding the date of commencement of this Act and who shall hold office until a new Committee of Management is elected in accordance with the rules of the Corporation.

Rules.

6. (1) It shall be lawful for the Corporation from time to time at any general meeting of the Corporation 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 or expulsion of members, for the performance of the duties of the Committee of Management and of the officers, servants and agents of the Corporation, for the procedure to be followed in the transaction of its business and generally for the management of the affairs of the Corporation and the accomplishment of its objects.

(2) Such rules may be altered, added to, amended or cancelled in like manner as a rule made under subsection (1).

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

7. (1) The Corporation shall have its own fund and all moneys heretofore or hereafter to be 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 fund, all sums of money required to defray any expenditure incurred by the Corporation in the exercise, performance and discharge of its powers, duties and functions under this Act.

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

Accounts and Audit.

(2) The Committee of Management of the Corporation shall cause proper books of accounts to be kept of the 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 —

(a) 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

(b) a firm of Accountants each of the resident partners of which, being a member of the Institute of Chartered

4 *Young Men's Buddhist Association, Kolonnawa
(Incorporation) Act, No. 25 of 2009*

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.

Debts due by and payable to the Association.

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

Corporation may hold property movable and immovable.

10. The Corporation shall be able and capable in law to take and hold any property both 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 of the Corporation made under section 6 and it shall have full power to sell, mortgage, lease, exchange or otherwise dispose of the same.

Seal of the Corporation.

11. The seal of the Corporation shall be in the custody of such persons as may be determined by the Committee of Management of the Corporation and it shall not be affixed to any instrument whatsoever except in the presence of two of the members of such Committee of Management, 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.

Saving of the rights of the Republic and others.

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

Sinhala text to prevail in case of inconsistency.

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

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