



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

**SRI LANKA SAMATA SETHA FOUNDATION
(INCORPORATION) ACT, No. 24 OF 2011**

[Certified on 06th April, 2011]

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*Sri Lanka Samata Setha Foundation
(Incorporation) Act, No. 24 of 2011*

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L.D. — O. Inc. 17/2009.

AN ACT TO INCORPORATE THE SRI LANKA SAMATA SETHA
FOUNDATION

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

Preamble.

AND WHEREAS the said Foundation 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 Samata Setha Foundation (Incorporation) Act, No. 24 of 2011.

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 Samata Setha Foundation” (hereinafter referred to as the “Foundation”) or 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 “Sri Lanka Samata Setha Foundation” and by that name may sue and be sued with full power and authority to have and use a common seal and alter the same at its pleasure.

Incorporation of the Sri Lanka Samata Setha Foundation.

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

General objects of the Corporation.

(a) to improve the economic standards of the poor families living in the area and to alleviate poverty of such families by improving financial standards;

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- (b) to collaborate with the Government activities to improve and maintain higher standards of education of poor families;
- (c) to support the activities aimed at protection of the environment within the area ;
- (d) to support the activities relating to nutritional rehabilitation and to improve the nutritional level of the poor and destitute within the area;
- (e) to join in collaborative activities with other organizations, religious and cultural institutions which the Foundation deems necessary to corporate with;
- (f) to assist in the provision of books, instruments, clothing, loans and other financial assistance to children in lower income families who require assistance;
- (g) to establish a fund and utilize same in order to achieve the above mentioned objectives.

(2) In the implementation of the above objectives the Corporation shall ensure that such implementation is carried out without any distinction based on race, caste, religion, language, sex or political opinion.

(3) For the purposes of this section, “area ” means the geographical area within which the office of the Sri Lanka Samata Setha Foundaion is established.

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 or take any immovable property for the Corporation or give on lease, hire, mortgage, pledge, sell, exchange or otherwise alienate, encumber or dispose of any immovable property of the Corporation;

- (b) enter into, 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 Corporation;
- (c) accept gifts, donations and bequests in cash or in kind;
- (d) advance or lend and to borrow money for the purposes of the Corporation in such a manner and upon such security as the Corporation may think fit;
- (e) invest its funds, create and administer Trusts and to maintain current, and savings accounts in any bank;
- (f) publish or cause to be published books, journals, magazines and other literature and establish and maintain libraries, book shops and printing presses;
- (g) appoint, employ, transfer, exercise disciplinary control over officers and servants required for the carrying out of the objects of the Corporation and to prescribe their terms and conditions of service and dismiss such officer; and
- (h) generally do all such other acts and things as are necessary for and incidental or conducive to the carrying out of the objects of the Corporation.

5. (1) The management of the affairs of the Corporation shall, subject to the rules of the Corporation, made under section 6 of this Act be administered by a Board of Management (hereinafter referred to as "the Board") consisting of office-bearers and such number of members as may be provided for in such rules and elected in accordance therewith.

Management of
the affairs of the
Corporation.

(2) The first Board of the Corporation shall be the Board of Management of the Foundation holding office on the day preceding the date of commencement of this Act.

Rules of the Corporation.

6. (1) It shall be lawful for the Corporation, from time to time, at any general meeting and by a majority of not less than two-third of the members present and voting to make rules not inconsistent with the provisions of this Act, or any other written law, for all or any of the following matters:—

- (a) admission, withdrawal or expulsion of members;
- (b) the election of the office-bearers, the resignation from, or vacation of or removal from, office of, office bearers and their powers, conduct and duties;
- (c) the election of the members of the Board and its powers, conduct and duties and the terms of office of the members of the Board and the filling of vacancies of the members of the Board;
- (d) the powers, conduct, duties and functions of the various officers, agents and servants of the Corporation;
- (e) the procedure to be observed for the summoning and holding of meetings of the Board, the times, places, notices and agenda of such meetings, the quorum therefore and the conduct of business thereat;
- (f) the administration and management of the property of the Corporation; and
- (g) generally, for the management of the affairs of the Corporation and the accomplishment of its objects.

(2) Any rule made by the Corporation may be amended, altered, added to or rescinded 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 made under section 6.

7. The Seal of the Corporation shall not be affixed to any instrument whatsoever, 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.

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

Debts due by and payable to the Foundation.

9. (1) The Corporation shall have its own fund and all moneys heretofore or hereafter received by way of gift, bequest, donations, subscription, contribution, 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 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.

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

Audit and Accounts.

(2) The Corporation shall cause proper accounts to be kept of its 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 such institute ; or
- (b) 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 practice as an Accountant issued by such institutes.

Property remaining on dissolution.

11. 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 Institute or Institutes having objects similar to those 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 Institute or Institutes shall be determined by the members of the Corporation at or immediately before the dissolution of the Corporation.

Saving of the rights of the Republic and others.

12. Nothing contained in this Act 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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