



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

**MAHESWARY FOUNDATION
(INCORPORATION) ACT, No. 27 OF 2011**

[Certified on 25th May, 2011]

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Maheswary Foundation (Incorporation)
Act, No. 27 of 2011

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L.D.—O.(Inc) 21/2010

AN ACT TO INCORPORATE THE MAHESWARY FOUNDATION

WHEREAS an Association called and known as “Maheswary Foundation” has heretofore been formed in Colombo for the purpose of effectually carrying out and transacting the 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 established and has applied to be incorporated and it will be 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 Maheswary Foundation (Incorporation) Act, No. 27 of 2011.

Short title.

2. From an after the date of commencement of this Act, such and so many persons as now are members of the Maheswary Foundation (hereinafter referred to as “the Foundation”) or shall hereafter be admitted as members of the Corporation hereby constituted, shall be a body corporate with the perpetual succession under the name and style of the “Maheswary Foundation” (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 alter the same at its pleasure.

Incorporation of the Maheswary Foundation .

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

General objects of the Corporation.

(a) to promote peace, goodwill, understanding and cooperation among all communities of Sri Lanka;

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- (b) to promote and protect human rights, values, and pluralism in Sri Lanka;
- (c) to promote sustainable development in rural areas by utilizing the natural resources available in the area;
- (d) to promote agricultural and fisheries sectors by introducing technology to obtain maximum benefits;
- (e) to establish information technology centres island wide for the advancement of scientific studies;
- (f) to strengthen the institutes of higher studies, encourage research and award scholarships;
- (g) to promote social and cultural activities for enriching different ethnic groups;
- (h) to empower women, children, disabled, and underprivileged people;
- (i) to promote and encourage sports, literary and spiritual activities among people;
- (j) to coordinate with similar organizations of both local and foreign and to organize meetings, seminars conferences etc. for the advancement of its objects;
- (k) to obtain and provide grants and other form of financial assistance for the advancement of the objects;
- (l) to provide every assistance to governmental agencies from generating employment among youth;
- (m) to provide lands and houses to landless families and provide buildings and other facilities to schools;

- (n) to provide infrastructure facilities such as roads and electricity in villages;
- (o) to conduct classes to teach English, Sinhala and Tamil languages to needy students;
- (p) to promote, arrange and organize exhibitions, lectures, seminars, discussions, workshops and debates, with a view of accomplishing the objectives of the Corporation;
- (q) to print, publish and distribute books, journals, magazines and newspapers as are necessary to achieve these objects;
- (r) to engage in income generating activities to raise necessary funds to the Corporation with a view of accomplishing the objects 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 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 acquire and hold property movable or immovable, to open, operate and close bank account, to borrow or raise moneys with or without security, to receive or collect grants or donations, to invest its funds, to erect any building or structures on any land held by the Corporation and to engage, employ and dismiss, officers and servants required for the carrying out of the objects of the Corporation.

General powers
of the
Corporation.

5. (1) The affairs of the Corporation shall, subject to other provisions of this Act and the rules made under section 6, be administered by a Board of Directors consisting of Chairman, Managing Director, Director of Finance, Director of Administration, Director Operations, Director Planning and Director Legal, and a Secretary, Treasurer and another nine more members elected in accordance with such rules in force for the time being of the Corporation.

Management of
the affairs of the
Corporation.

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(2) The founder member of the Foundation, Honourable Minister Douglas Devanande, shall be the first Chairman of the Board of Directors. The Chairman shall be the Chief Executive Officer of the Corporation.

(3) The first Administrative Council of the Corporation shall consist of the members of the Board of Directors of the foundation holding office on the day immediately preceding the date commencement of this Act.

Rules of the Corporation.

6. (1) It shall be lawful for the Board of Directors to recommend from time to time, at any general meeting of the members summoned for the purpose 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, for the management of the affairs of the Corporation and 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 members of the Council shall be subjected to the rules of the Corporation.

Fund of the Corporation.

7. (1) The Corporation shall have its own fund and all moneys 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 of Directors shall determine.

(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.

Debts due by and payable to the Foundation.

8. 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 hereby constituted and all

debts due to subscription and contribution payable to the Foundation on that day shall be paid to the Corporation for the purpose of this Act.

9. 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 due from such member as membership fees.

Limitation of liability of members.

10. The Corporation shall be able and capable in law to acquire and hold any property, movable or immovable which may become vested in it by virtue of any purchase, grants, gifts, 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 in force for the time being of the Corporation, with full power to sell, mortgage, lease, exchange or otherwise dispose of the same.

Corporation may hold property movable and Immovable.

11. The seal of the Corporation shall not be affixed to any instrument whatsoever, except in the presence of such number of persons as may be provided for in the rules in force for the time being of the Corporation, 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. (1) The financial year of the Corporation shall be the calendar year.

Audits and Auccount.

(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 —

- (i) an individual who, being a member of the Institute of Chartered Accountants of Sri Lanka, or of any

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other Institute established by law, possesses a certificate to practice 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 practice as an Accountant issued by the Council of such Institute.

Property remaining on dissolution.

13. 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 Institutions shall be determined by the members of the Corporation at the time of dissolution or immediately before the dissolution of the Corporation.

Saving of the rights of the Republic and others.

14. Nothing contained in this Act shall prejudice or affect the rights of the Republic or any body politic or corporate, or of any other persons.

Sinhala text to prevail in case of inconsistency.

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

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