

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

Part II of June 18, 2010

SUPPLEMENT

(Issued on 21. 06. 2010)



**SRI LANKA ECONOMIC ASSOCIATION
(INCORPORATION)**

(Private Member's Bill)

A

BILL

to incorporate the Sri Lanka Economic Association

To be presented in Parliament by Hon. J. R. P. Sooriyapperuma, M. P.

PRINTED AT THE DEPARTMENT OF GOVERNMENT PRINTING, SRI LANKA

TO BE PURCHASED AT THE GOVERNMENT PUBLICATIONS BUREAU, COLOMBO 5.

Price : Rs. 8.00

Postage : Rs. 5.00

Sri Lanka Economic Association (Incorporation)

AN ACT TO INCORPORATE THE SRI LANKA ECONOMIC ASSOCIATION

WHEREAS an Association called and known as the “Sri Lanka Economic Association” has heretofore been formed as a limited liability company under the Companies Act, No. 17 of 1982 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 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 Economic Association (Incorporation) Act, No. of 2010.

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 Economic Association (hereinafter referred to as “the Association”), or shall hereafter be admitted as members of the Corporation hereby constituted, shall be and become a body corporate (hereinafter referred to as “the Corporation”) with perpetual succession under the name and style of the “Sri Lanka Economic Association” and by that name may sue and be sued in all courts, with full power and authority to have and to use a common seal and alter the same at its pleasure.

Incorporation of the Sri Lanka Economic Association.

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

General objects of the Corporation.

(a) to undertake, promote and facilitate studies in the field of economics within and outside Sri Lanka;

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- (b) to organize and promote research in this field and undertake studies and research projects on contract from government, private and international agencies any institutions;
 - 5 (c) to plan and organize teaching and training programmes in the field of economics;
 - (d) to train students and others in research methodology with the idea of promoting knowledge and awareness in subjects relevant to economics; and

10 formulation of effective socio-economic policies;
 - (e) to prepare and submit reports on issues relating to economic and social development to and non-governmental organizations in Sri Lanka;
 - 15 (f) to promote understanding cooperation and friendship with similar associations within and outside the country;
 - (g) to undertake, promote and conduct on its own initiative or in collaboration with local or foreign associations such surveys and studies on economic and social development in Sri Lanka or any other

20 region of the world;
 - (h) to engage in any activity connected with or incidental to, the above objectives.
- 25 **4.** Subject to the provisions of this Act and any other written law, the Corporation shall have the power to— Powers of the Corporation.
- (a) raise funds and receive grants, gifts or donations, in cash or kind;
 - 30 (b) acquire, in any manner whatsoever and hold, take or give on lease or hire, sell or otherwise dispose of, any movable or immovable property and construct, maintain and alter any buildings or works necessary or convenient for the business of the Corporation;

- (c) open, operate and close bank accounts and borrow or raise money with or without security;
- (d) invest any funds not immediately required for the purposes of the Corporation;
- 5 (e) enter into agreements or contracts with any person or body of persons;
- (f) determine the fees to be paid in respect of registration of different categories of membership;
- 10 (g) appoint, employ, dismiss or terminate the services of officers and servants of the Corporation and to pay them such salaries, allowances and gratuities as may be determined by the Corporation;
- 15 (h) perform and execute all other acts and things as are necessary or expedient for the attainment of the objects of the Corporation.

5. (1) The management, control and administration of the Corporation shall, subject to the provisions of this Act and the rules in force for the time being of the Corporation, vest in a Council of Management (hereinafter referred to as "the Council") consisting of the office bearers and such other persons as may be provided for in such rules and elected in accordance therewith.

Management of the affairs of the Corporation.

(2) The first Council of the Corporation shall consist of the members of the Council of the Association holding office on the day preceding the date of commencement of this Act.

6. The Council shall maintain a register of members in which every person who on the day preceding the date of commencement of this Act is a member of the Association and every person duly admitted a member of the Corporation shall have his name inscribed.

Register of members.

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7. (1) It shall be lawful for the Corporation, from time to time, at any general meeting and by the 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 all or any of the following matters:—

Rules of the Corporation.

- (a) classification of membership, fees payable by each class of members and admission, withdrawal, expulsion or resignation of members;
- 10 (b) election of the Council, resignation or removal from, or vacation of, office as office bearers and powers, duties and conduct of the Council;
- (c) powers, duties and functions of the various officers, agents and servants of the Corporation;
- 15 (d) procedure relating to the summoning and holding of meetings of the Council and the Corporation and any sub-committee thereof, including the quorum therefor and the conduct of business thereat;
- 20 (e) qualification and disqualification for membership in the Corporation and in the Council;
- (f) administration and management of the property of the Corporation; and
- (g) generally for the management of the affairs of the Corporation and the attainment of its objects.

25 (2) The Articles of the Association in force on the day preceding the date of commencement of this Act shall, in so far as they are not inconsistent with the provisions of the Act or any other written law, be deemed to be the rules of the Corporation and may be amended, altered, added to or
30 rescinded at a like meeting and in like manner as a rule made under subsection (1) of this section.

(3) The members of the Corporation shall be subject to the rules in force for the time being of the Corporation.

8. (1) The Corporation shall cause proper books of Accounts and
accounts to be kept of the income and expenditure, assets Audit.
5 and liabilities and all other transactions of the Corporation.

(2) The accounts of the Corporation shall be examined and audited at least once in every year.

9. (1) With effect from the date of commencement of Vesting of
this Act (in this section referred to as “the relevant date”), the
10 the undertaking of the Association shall vest absolutely in the
the Corporation. For the purposes of this section, “the Association
undertaking of the Association” means— in the
Corporation.

(a) all property, movable or immovable, of the Association;

15 (b) all rights, powers, privileges and interests of the Association and all the liabilities of the Association;

(c) all books, accounts and documents of the Association.

20 (2) Without prejudice to the generality of subsection (1)—

(a) all property, movable or immovable, owned by the Association shall vest, with effect from the relevant date, in the Corporation;

25 (b) all debts due to and subscriptions and fees payable to the Association on the day immediately preceding the relevant date shall be paid to the Corporation;

30 (c) all liabilities of the Association subsisting on the day immediately preceding the relevant date shall, with effect from the relevant date, be deemed to be the liabilities of the Corporation;

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(d) all officers and servants of the Association on the day immediately preceding the relevant date shall, with effect from the relevant date, be deemed to be officers and servants of the Corporation;

5 (e) all contracts and agreements entered into for the purposes of the Association and subsisting on the day immediately preceding the relevant date shall be deemed, with effect from the relevant date, to be
10 contracts and agreements entered into by the Corporation;

(f) all actions and legal proceedings instituted by or against, the Association and pending on the day immediately preceding the relevant date shall be deemed, with effect from the relevant date, to be
15 sections and legal proceedings instituted by, or against, the Corporation and may be continued and enforced accordingly.

(3) Upon the vesting of the Association in the Corporation as provided in the preceding subsections of
20 this section, the Association shall cease to exist and the Registrar of Companies shall remove the Association from the Register of Companies.

10. The Corporation shall have the power to appoint any committee and to take such other steps as may be found
25 necessary, from time to time, for the maintenance of professional standards and discipline among its members. Appointment of Committees.

11. The seal of the Corporation shall not be affixed to any instrument whatsoever, except in the presence of the Secretary or a member of the Council as may be duly
30 authorised by the Council and another member of the Council 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. Seal of the Corporation.

12. 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 annual subscription payable by him to the Corporation.

Limitation of liability of members.

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 any other Institute or Institutions 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 or immediately before the dissolution of the Corporation.

Property remaining on dissolution.

14. 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.

Saving of the rights of the Republic and others.

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

Sinhala text to prevail in case of inconsistency.

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