

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

Part II of June 18, 2010

SUPPLEMENT

(Issued on 21. 06. 2010)



**SRI LANKA SEMATA SETHA FOUNDATION
(INCORPORATION)**

(Private Member's Bill)

A

BILL

to incorporate the Sri Lanka Semata Setha Foundation

*To be presented in Parliament by Hon. R. M. Ranjith Madduma Bandara,
M. P. for Monaragala District*

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Sri Lanka Semata Setha Foundation
(Incorporation)

AN ACT TO INCORPORATE THE SRI LANKA SEMATA SETHA
FOUNDATION

WHEREAS AS a Foundation called and known as the “Sri Lanka Semata 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 Semata Setha Foundation (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 Semata Setha Foundation” (hereinafter referred to as the “Foundation”) or shall hereafter be admitted 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 Semata Setha 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 alter the same at its pleasure.

Incorporation of the Sri Lanka Semata Setha Foundation.

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

General Objects of the Corporation.

(a) improving the economical standards of the poor families living within Sri Lanka ;

- 5 (b) enter into and 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;
- 10 (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;
- 15 (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
- 20 (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.
- 25

5. (1) The affairs of the Corporation shall subjects to the rules of the Corporation, to be made under section 6 of this Act be administered by a Board of Management (hereinafter referred to as “the Board”) consisting of the Chairman, the Vice Chairman, the Secretary, Assistant Secretary, the Treasurer and nine other members elected or appointed in accordance with the rules of the Corporation.

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Management of the affairs of the Corporation.

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

5 **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.

10 **8.** All debts and liabilities of the Foundation 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.

15 **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 powes, duties and functions under this Act.

25 **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.

30 (3) The accounts of the Corporation shall be audited by a qualified Auditor.

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