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 Preamble. "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 5 connected with the said Foundation according to the rules agreed to by its members.

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 10 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 Short title. 15 Foundation (Incorporation) Act, No. of 2010.
- 2. From and after the date of commencement of this Act, Incorporation such and so many persons as now are members of the of the Sri "Sri Lanka Semata Setha Foundation" (hereinafter referred Semata Setha S to as the "Foundation") or shall hereafter be admitted Foundation. 20 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 25 have and use a common seal and alter the same at its pleasure.

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

Objects of the Corporation.

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

2 Sri Lanka Semata Setha Foundation (Incorporation)

- (b) collaborating with the Government activities to improve and maintain higher standard of education of these poor families;
- (c) supporting the activities to eliminate poverty of these families by improving their financial standards:
 - (d) supporting the activities of protection of the environment in Sri Lanka;
- (e) supporting the activities of nutritional rehabilitation;
 - (f) joining in collaborative activities with other organizations, religious and cultural institutions which Foundation the deems necessary to corporate with:
- 15 (g) assist in the provision of books, instruments, clothing, loans and other financial assistance to children in lower income families which need assistance:
- (h) to establish a fund and regularize same in order to achieve the above mentioned objectives.; and
 - (i) to do all other things necessary or expedient for the proper and effective carrying out of the objects of the Corporation.
- **4.** Subject to the provisions of this Act, and any other Powers of the 25 written law, the Corporation shall have the power to Corporation.
 - (a) acquire, hold or take any immovable property for the corporation or give on lease or hire, mortgage, pledge, sell, exchange or otherwise alienate, encumber or dispose of any immovable property of the Corporation;

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- (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:
- (d) advance or lend and to borrow money for the purposes of the Corporation in such a manner 10 and upon such security as the Corporation may think fit;

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- (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, 15 magazines and other literature and establish and maintain libraries, book shops and priniting presses;
- (g) appoint, employ, transfer, exercise disciplinary control over officers and servants required for the 20 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 25 carrying out of the objects of the Corporation.
- 5. (1) The affairs of the Corporation shall subjects to Management the rules of the Corporation, to be made under section 6 of of the affairs this Act be administered by a Board of Management of the Corporation. (hereinafter referred to as "the Board") consisting of the 30 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.

4 Sri Lanka Semata Setha Foundation (Incorporation)

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

- (a) admission, withdrawal or expulsion of members;
- 10 (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;

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- (d) the powers, conduct, duties and functions of the various officers, agents and servants of the Corporation:
- 20 (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;
- 25 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, 30 altered, added to or rescinded in like manner as a rule may be made under subsection (1).

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- (3) The members of the Corporation shall be subject to the rules for the time being of the Corporation.
- 7. The Seal of the Corporation shall not be affixed to Seal of the any instrument whatsoever, except in the presence of the Corporation. 5 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.

8. All debts and liabilities of the Foundation on the day Debts due by 10 preceding the date of commencement of this Act shall be and payable paid to the Corporation hereby constituted and all debts to the Foundation. due to subscriptions and contributions payable to the Foundation on that day shall be paid to the Corporation for the purposes of this Act.

15 9. (1) The Corporation shall have its own fund and all Fund of the moneys heretofore or hereafter received by way of gift, Corporation. 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 20 Board 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 powes, duties and functions under this Act.
- 25 10. (1) The financial year of the Corporation shall be Audit and the calendar year.

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.

6 Sri Lanka Semata Setha Foundation (Incorporation)

In this section "qualified Auditor" means —

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- (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.
- 11. If upon the dissolution of the Corporation, there Property remains after the satisfaction of all its debts and liabilities, remaining on 15 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 20 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.

dissolution.

12. Nothing in this Act contained shall prejudice or Saving of the 25 affect the rights of the Republic or of any body politic or rights of the corporate.

Republic and others.

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

case of inconsistency.

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