

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

Part II of September 25, 2015

SUPPLEMENT

(Issued on 28.09.2015)



**KASHIH BUNDA SRI LANKA FOUNDATION
(INCORPORATION)**

(Private Member's Bill)

A

BILL

to incorporate the Kashih Bunda Sri Lanka Foundation

*To be presented in Parliament by Hon. T. Ranjith De Zoysa, M.P. for
Ratnapura District*

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. 10.00

*Kashih Bunda Sri Lanka Foundation
(Incorporation)*

AN ACT TO INCORPORATE THE KASHIH BUNDA SRI LANKA
FOUNDATION

WHEREAS an Foundation called and known as the “Kashih Bunda Sri Lanka Foundation” has heretofore been formed in Sri Lanka for the purpose of effectually carrying out its objects and transacting all 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 expedient to grant the said 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 “Kashih Bunda Sri Lanka Foundation (Incorporation)” Act, No. of 2015.

Short title.

2. From and after the date of commencement of this Act, such and so many persons as now are members of the “Kashih Bunda Sri Lanka 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 perpetual succession under the name and style of the “Kashih Bunda Sri Lanka 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 to alter the same at its pleasure.

Incorporation of the Kashih Bunda Sri Lanka Foundation.

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

General objects of the Corporation.

(a) to give assistance and scholarships to needy children enable them to continue their education, encourage them to attend school regularly, assist them in their educational, cultural, sports and scientific activities ;

(3) A member of the Board of Directors other than the Chairman shall unless he vacate his office earlier by death or resignation, hold office for a period of four years. Where due to death or resignation a vacancy occurs in the Board of Directors a new member shall be appointed to fill such vacancy and such new member shall hold office for a period of four years.

5. 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 furtherance of its objects or any one of them, including the power to open, operate and close bank accounts, 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 structure 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.

6. (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 provision of this Act, or any other written law, for all or any of the following matters:—

Rules of the
Corporation.

(a) the classification of membership, fees payable by each class of members and admission, withdrawal, expulsion or resignation of members and for the maintaining of register of members ;

(b) the election of office bearers of the Board or vacation of or removal from, office and the powers, duties and functions of the office bearers ;

(c) the appointment, powers, duties and functions and conditions of the various officers, agents and servants of the Corporation ;

4 *Kashih Bunda Sri Lanka Foundation*
 (Incorporation)

- 5 (d) the procedure to be followed at the summoning and holding of meetings of the Board, the Corporation and any sub-committee thereof, including the quorum therefore and the conduct of business thereat ;
- (e) the qualifications and disqualifications for member of the Board and the Corporation ; and
- (f) the administration and management of the property of the Corporation for the accomplishment of the objects of the Corporation.
- 10

(2) The rules made by the Corporation may be amended, altered, added to or rescinded at a like meeting and in like manner as a rule made under subsection (1).

15 (3) The members of the Corporation shall at all time be subject to rules of the Corporation made under this section.

20 (4) The rules of the Institute in force on the day preceding to date of commencement of this Act, shall in so far as they are not inconsistent with the provisions of this Act or any other written law, be deemed to be rules of the Corporation made under this section.

25 **7.** (1) The Corporation shall have its own Fund All Fund of the Corporation.
moneys received by way of gift, bequest, donation, transfer, subscription, contribution or fees shall be deposited to the credit of the Corporation in one or more Banks as the Board of Management shall determine.

(2) There shall be paid out of the Fund of the Corporation, all such sums of money as may be required to defray and expenditure incurred by the Corporation in carrying out the objects of the Corporation.

- 5 **8.** The Corporation shall be able and capable in law, to take and hold any property movable or immovable which may become vested in it by virtue of any purchase, grant, gift, testamentary disposition or otherwise, and all such property shall be held by the Corporation for the purposes 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.
- 10 **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 of annual subscription payable by him to the Corporation. Limitation of liability of members.
- 15 **10.** 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 institution or institutions shall be determined by the Board at or immediately before the dissolution of the Corporation. Property remaining on dissolution.
- 20 **11.** (1) The financial year of the Corporation shall be the calendar year. Accounts and Audit.
- 25 (2) The Corporation shall cause proper accounts to be kept of 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 as may be determined by the Board.
- (4) In this section, “Qualified Auditor” means —
- (a) an individual who being a member of the Institute of Chartered Accountants of Sri Lanka, or any other institute established by law,

6 *Kashih Bunda Sri Lanka Foundation*
(Incorporation)

possesses a certificate to practice as an Accountant issued by the Council of such institute; or

5 (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 the Council of such
10 institute.

12. The seal of the Corporation shall not be affixed to any instrument whatsoever, except in the presence of such number of person as may be duly authorized by the Board who shall sign their names on the instrument in token of
15 their presence and such signing shall be independent of the signing of any person as a witness. Seal of the Corporation.

13. 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 person, except such as are
20 mentioned in this Act and those claiming by, from or under them. Saving of the rights of the Republic and others.

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

Annual subscription of English Bills and Acts of the Parliament Rs. 885 (Local), Rs. 1,180 (Foreign), Payable to the SUPERINTENDENT, GOVERNMENT PUBLICATIONS BUREAU, DEPARTMENT OF GOVERNMENT INFORMATION, No. 163, KIRULAPONA MAWATHA, POLHENGODA, COLOMBO 05 before 15th December each year in respect of the year following.