



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

**MAITHRIPALA SIRISENA LAKDARU DIRIYA
FOUNDATION (INCORPORATION)**

A

BILL

to incorporate the Maithripala Sirisena Lakdaru Diriya Foundation

*Presented by Hon. Malith Jayathilake , M. P.
on 25th October, 2016*

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*Maithripala Sirisena Lakdaru Diriya
Foundation (Incorporation)*

AN ACT TO INCORPORATE THE MAITHRIPALA SIRISENA LAKDARU
DIRIYA FOUNDATION

WHEREAS An association called and known as “Maithripala Sirisena Lakdaru Diriya Foundation” has heretofore been formed in Polonnaruwa 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 Association has heretofore successfully carried out and transacted the several objects and matters for which it was formed 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 Maithripala Sirisena Lakdaru Diriya Foundation (Incorporation) Act, No. of 2016.

Short title.

2. From and after the date of commencement of this Act, such and so many persons as now are members of the Maithripala Sirisena Lakdaru Diriya Foundation (hereinafter referred to as “the Foundation”) or shall hereafter be admitted as 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 the “Maithripala Sirisena Lakdaru Diriya 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 Maithripala Sirisena Lakdaru Diriya Foundation.

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

General objects of the Corporation.

(a) to promote mutual understanding and goodwill among all ethnic groups;

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- (b) to provide pre school, primary, secondary and tertiary school facilities to needy children who lack educational facilities;
- 5 (c) to protect, appreciate, provide facilities, encourage and promote wellbeing of the artistes in order to protect traditional cultural arts;
- (d) to provide vocational training to youth to make maximum use of their talents by encouraging their leadership and ability;
- 10 (e) to provide facilities to make efficient and fruitful use of young labour and ability for the development of the nation;
- (f) to provide financial and technical assistance to athletes from backward areas by identifying their natural talents and abilities to bring them upto national and international levels;
- 15 (g) to initiate environmental management systems with the participation of the people;
- (h) to introduce advance technology to improve farming economy and to provide knowledge and comprehension about the diversification and economic management;
- 20 (i) to promote savings in order to minimize rural indebtedness and to establish, improve and encourage financial institutions for the public to obtain loans without inconvenience which lead to welfare of the people;
- 25 (j) to promote and encourage small and medium scale industries (supported by large scale industries and independent) and also to promote entrepreneurships; and
- 30 (k) to introduce programmes led by women to strengthen the economy of low income families;

4. (1) The affairs of the Corporation shall, subject to the other provision of this Act and the rules in force for the time being of the Corporation be administered by a Board of Directors consisting of Chairman, Deputy Chairman, Executive Director, Secretary, Director (Finance) and eleven other members elected in accordance with such rules.

Management
of the affairs
of the
Corporation.

(2) The founder member of the Corporation, Hon. Minister Maithripala Sirisena shall be the Chairman of the Board of Director for life and his only son Dhaham Tharaka Pallewaththa shall be the Deputy Chairman. Thereafter the Deputy Chairman shall become the Chairman and the descendant of the family shall be the Deputy Chairman of the Board .

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

(4) A member of the Board of Directors other than the Chairman and Deputy Chairman shall unless he vacates 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 new member shall be appointed to fill such vacancy and such a new member shall hold office until such time of cessation of the office of the current Board of Directors.

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 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 accounts, to borrow or raise money 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 engage, employ and dismiss officers and servants required for the carrying out of the objects of Corporation.

General
Powers of
the
Corporation.

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6. (1) It shall be lawful for the Corporation from time to time at any General Meeting of the members and by a majority 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, admission, withdrawal, expulsion or resignation of members and membership fees payable ;
- 10 (b) procedure to be observed for the summoning and holding of the meetings of the Corporation and of the Board of Directors, the quorum for such meetings and the exercise and performance of their powers and duties ;
- 15 (c) the appointment, powers, duties and functions of the various officers, agents and servants of the Corporation ;
- (d) qualifications required to become a member of the Corporation and of the Board of Directors ; and
- 20 (e) the administration and management of the property of the Corporation .

(2) Any rule 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).

25 (3) Every member of the Corporation shall be subject to the rules of the Corporation.

7. 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, subscriptions and contributions payable to the Fund on that day shall be paid to the Corporation for the purpose of this Act.

Debts due by and payable to the centre.

8. (1) The Corporation shall have its own fund and all moneys heretofore or hereafter to be received by way of gifts, bequest, donation, 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.

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 powers, duties and functions under this Act.

9. The Corporation shall be able and capable in law to acquire and hold any property both movable and 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 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.

10. 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 amounts of such membership fees as may be due from him to the Corporation.

Limitation of liabilities of members.

11. 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 institution or institutions having objects similar to those of the Corporation and which is or are by its or their rules prohibited from distributing any income or property among its members.

Property remaining on dissolution.

12. (1) The Board of Directors of the Corporation shall cause proper accounts to be kept of all moneys received and expended by the Corporation.

Audit and accounts of the Corporation.

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(2) The financial year of the Corporation shall be the calendar year.

(3) The accounts of the Corporation shall be examined and audited at least once in every year by an auditor or
5 auditors appointed by the Board of Directors.

13. 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
10 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.

14. Nothing in this Act contained shall prejudice or affect the rights of the Republic or of anybody politic, 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 Tamil texts of this Act, the Sinhala text shall
20 prevail. Sinhala text to prevail in case of inconsistency.

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