



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

UnV FOUNDATION (INCORPORATION)

A

BILL

to incorporate the UnV Foundation

*Presented by Hon. M. Thilakarajah, M.P. for Nuwara-Eliya
District on 25th January, 2017*

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UnV Foundation (Incorporation)

AN ACT TO INCORPORATE THE UNV FOUNDATION

WHEREAS an Association called and known as the “UnV Foundation” has heretofore been formed 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 formed and has applied to be incorporated and it will be for 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 UnV Foundation (Incorporation) Act, No. of 2017.

Short title.

2. From and after the date of commencement of this Act, such and so many persons as now are members of the “UnV Foundation” (hereinafter referred to as the “Foundation”) and 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 “UnV 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 UnV Foundation.

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

General objects of the Corporation.

(a) to improve the education of children;

(b) to promote peace among communities;

2 *UnV Foundation (Incorporation)*

- (c) to participate in the development of the country;
- (d) to advise and assist all communities in Sri Lanka to live in peace and harmony;
- 5 (e) organizing and conducting a separate unit for the Social Welfare, Economic Development and Educational Improvement of Ladies;
- (f) to assist the development of educational, religious, cultural, aesthetic and sports facilities without any reference to race, religion or cast and to provide with
10 adequate funds and implementation of food schemes for the state and private orphanages;
- (g) to stop proliferation of drug menace and to rehabilitate drug addicts;
- (h) fishermen and farmers to be provided with the required
15 equipment to develop the industry;
- (i) youth to be provided financial assistance for self-employment;
- (j) to provide for securing and maintenance of discipline and cultural ethics;
- 20 (k) to liaise and co-ordinate with other local or foreign institutions when have similar objects.

25 **4.** (1) The affairs of the Corporation shall, subject to the other provisions of this Act and the rules in force for the time being of the Corporation, be administered by a Board of Directors consisting of a Chairman, Deputy Chairman, Secretary, Treasurer and another eleven members elected in accordance with such rules.

Management of the affairs of the Corporation.

(2) The founder member shall be Chairman of the Board of Directors for life and thereafter, the family members of the person who was holding office as the Chairman shall become the next Chairman of the Board of Directors.

5 (3) The first Board 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.

10 **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
15 movable, to open, operate and close bank accounts, to borrow or raise money with or without security, 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.

20 **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
25 matters:—

Rules of the Corporation.

- (a) classification of membership, admission, withdrawal, expulsion or resignation of members and membership fees payable;
- (b) procedure to be observed for the summoning and holding of meetings of the Corporation and of the Board of Directors, the quorum for such meeting and the exercise and performance of their powers and duties;

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

5 (d) qualification required to become a member of the Corporation and of the Board of Directors; and

(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 repealed at a like meeting and in like
10 manner as a rule made under subsection (1).

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

15 **7.** All debts and liabilities of the Institute 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 Foundation on that day shall be paid to the Corporation for the purpose of this Act. Debts due by and payable to the Corporation.

20 **8.** (1) The Corporation shall have its own fund and all moneys heretofore or hereafter to be received by way of gifts, bequests, donations, subscriptions, contributions, 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.

25 (2) There shall be paid out of the fund, all sums of moneys required to defray any expenditure incurred by the Corporation in the exercise, performance and discharge of its powers, duties and functions under this Act.

30 **9.** The Corporation shall be able and capable in law, to acquire and hold any property, movable or immovable, which may become vested in it by virtue of any purchase, grant, lease, gift, agreement or testamentary disposition or otherwise Corporation may hold property movable and immovable.

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.

5 **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 institution or
10 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 their members.

Property remaining on dissolution.

15 **11.** (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.

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

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

25 **12.** 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 their names to the instrument in token of their presence, and such signing shall be independent of the signing of any person as witness.

Seal of the Corporation.

13. Nothing in this Act contained shall prejudice or affect the rights of the Republic or of anybody corporate.

Saving of the rights of the Republic and others.

30 **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.

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