



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

**INSTITUTE OF CHARTERED SHIPBROKERS OF
SRI LANKA (INCORPORATION)**

A

BILL

**to incorporate the Institute of Chartered Shipbrokers of
Sri Lanka**

*Presented by Hon. Edward Gunasekara, M.P. for
Gampaha District on March 10, 2017*

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Institute of Chartered Shipbrokers of Sri Lanka 1
(Incorporation)

AN ACT TO INCORPORATE THE INSTITUTE OF CHARTERED SHIPBROKERS
OF SRI LANKA

WHEREAS an Institution called and known as the “Institute of Chartered Shipbrokers of Sri Lanka” has heretofore been formed in Sri Lanka for the purpose of effectually carrying out its objects and transacting all matters connected with the said Institution according to the rules agreed to by its members:

Preamble.

AND WHEREAS the said Institution 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 Institute of Chartered Shipbrokers of Sri Lanka (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 Institute of Chartered Shipbrokers of Sri Lanka (hereinafter referred to as the “Institute”) 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 “Institute of Chartered Shipbrokers of Sri Lanka” (hereinafter referred 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 Institute of Chartered Shipbrokers of Sri Lanka.

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

General objects of the Corporation.

(a) to promote professionalism in the shipping arena through education ;

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- (b) to make aware existing and potential employees of shipping business ;
- 5 (c) to persuade senior executives in major shipping companies of the value of employing a well educated staff possessing a genuine understanding of the shipping business ;
- 10 (d) to organize, supervise and control the admission to membership of the Corporation and to undertake and regulate the professional education and training of persons desiring to study for qualify in the field of shipping business, to prescribe and approve courses for study for qualifying examinations for membership of the Corporation, to conduct or provide for the conducting of such courses and examination and to collaborate with recognized educational institutions for the furtherance of education in the field of shipping business ;
- 15 (e) to prescribe the qualifacations and disqualifications for membership of the Corporation and the standards of professional conduct for members of the Corporation and to secure adherence thereto ;
- 20 (f) to organize and conduct conferences, seminars, forums, workshops and meetings in Sri Lanka and Overseas ;
- 25 (g) to target shipping related associations with a view to selling the education package for their development programmes ;
- (h) to undertake, promote and facilitate studies in the relevant field ;
- 30 (i) to promote understanding, co-operation and friendship with similar institutions within and outside Sri Lanka ;

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- (j) to conduct examinations and offer memberships ;
- (k) to assist and advise the Government in relation to shipping and logistic affairs ; and
- 5 (l) to do all such other acts and things as are necessary for and incidental or conducive to the attainment of the above objects ;

10 **4.** (1) The management, control and administration of the Corporation shall, subject to the provisions of this Act and the rules in force for the time being of the Corporation, vested in a Board of Management (hereinafter referred to as the "Board") consisting of the office bearers and such other persons as may be provided for in such rules and elected in accordance therewith.

Management of the affairs of the Corporation.

15 (2) The first Board of Management of the Corporation shall consist of the members of the Board of the Institution holding office on the day preceding the date of commencement of this Act.

20 **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 and matters as necessary or desirable for the promotion or furtherance of the objects of the Corporation or any one of them, including the power—

Powers of the Corporation.

- (a) to raise funds and receive grants, gifts or donations, in cash or kind ;
- 25 (b) to acquire, in any manner whatsoever and hold, take or give on lease or hire, tent, sell or otherwise dispose of, any movable or immovable property and construct, maintain and alter any buildings or works necessary or convenient for the business of the Corporation ;
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- 5 (c) to make, draw, accept, discount, endorse, negotiate, buy, sell and issue bills of exchange, cheques, promissory notes and other negotiable instruments and to open, operate and close bank accounts and borrow or raise moner with or without security ;
- (d) to invest any funds not immediately required for the purposes of the Corporation in such manner as the Board of Management may determine ;
- 10 (e) to enter into agreements or contracts with any person or body of persons for the implementation of these objects ;
- (f) to determine the fees to be paid in respect of registration of different categories of membership ; and
- 15 (g) appoint, employ, dismiss or terminate the services of officers and servants of the Corporation and to pay them such salaries, allowances and gratuities as may be determined by the Corporation.
- 20 **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 provisions of this Act or any other written law, for all or any of the following matters:—
- 25 (a) the classification of membership, fees payable by each class of members and admission, withdrawal, expulsion or resignation of members and the maintaining of register of members ;
- 30 (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 ;
- Rules of the Corporation.

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- (c) the appointment, powers, duties and functions and conditions of the various officers, agents and servants of the Corporation ;
- 5 (d) the procedure to be followed at the summoning and holding of the meetings of the Board, the Corporation and any sub-committee thereof, including the quorum therefore and the conduct of business thereat ;
- 10 (e) the qualifications and disqualifications for members 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.

(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).

(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.** The Corporation shall be able and capable in law to charge— Powers to charge fees and subscriptions.

- (a) such fees, as the Corporation may deem reasonable, for admission to any examination or course of study conducted by the Corporation ;
- 30 (b) such fees for the enrolment of persons to any class of membership of the Corporation ; and

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(c) such subscriptions and fees from members of the Corporation as the Corporation may deem appropriate to charge.

5 **8.** The Board may appoint such other officers and servants and assign their designation as it may deem necessary. Officers and servants of the Corporation.

9. (1) The financial year of the Corporation shall be the calendar year. Accounts and audit.

10 (2) The Corporation shall cause proper accounts to be kept of income and expenditure, assets and liabilities and all other transactions of the Corporation.

(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 —

15 (a) an individual who being a member of the Institute of Chartered Accountants of Sri Lanka, or any other institute established by law, possesses a certificate to practice as an Accountant issued by the Council of such
20 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
25 Accountant issued by the Council of such institute.

10. (1) With effect from the date of commencement of this Act— Vesting of the Institute in the Corporation.

30 (a) all property, movable or immovable, of the Institute ;

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(b) all rights, powers, privileges and interests of the Institute and all the liabilities of the Institute ; and

(c) all books, accounts and documents of the Institute,

shall vest absolutely in the Corporation.

5 (2) With effect from the date of commencement of this Act and without prejudice to the generality of subsection (1)—

(a) all debts due to and subscriptions and fees payable to the Institute shall be paid to the Corporation ;

10 (b) all liabilities of the Institute subsisting on the day immediately preceding the date of commencement of this Act shall be deemed to be the liabilities of the Corporation ;

15 (c) all officers and servants of the Institute on the day immediately preceding the date of commencement of this Act shall be deemed to be officers and servants of the Corporation ;

20 (d) all contracts and agreements entered into for the purposes of the Institute and subsisting on the day immediately preceding date of commencement of this Act shall be deemed to be contracts and agreements entered into by the Corporation ; and

25 (e) all actions and legal proceedings instituted by or against, the Institute and pending on the day immediately preceding date of commencement of this Act shall be continued and enforced as legal proceedings instituted by or against, the Corporation.

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11. The seal of the Corporation shall not be affixed to any instrument whatsoever, except in the presence of the Secretary or a member of the Board as may be duly authorized by the Board and another member of the Board 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.
12. 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.
13. 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.
14. (1) Every member shall be entitled to take and use the title 'Member of the Institute of Chartered Shipbrokers' and 'Fellow of the Institute of Chartered Shipbrokers' as the case may be, and use after his name the Initials "MICS" or "FICS" and the case may be, and qualify for "Chartered Shipbroker". Eligibility to use title.
- (2) Save as aforesaid no person shall take or use such title or such initials for any purpose whatsoever.
15. 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 mentioned in this Act and those claiming by, from or under them. Saving of the rights of the Republic and others.

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5 **16.** No person shall be liable in any suit or other legal proceeding for any act done, or purporting to be done, in good faith in prusance of the powers conferred by or under this Act, or for the purpose of carrying out the provisions of this Act. Indemnity for acts done in good faith.

17. 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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