



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

**PLASTICS AND RUBBER INSTITUTE OF SRI LANKA
(INCORPORATION)**

A

BILL

to incorporate the Plastics and Rubber Institute of Sri Lanka

*Presented by Hon. Jagath Pushpakumara, M.P. for Monaragala District
on 05th of January, 2021*

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*Plastics and Rubber Institute of Sri Lanka
(Incorporation)*

AN ACT TO INCORPORATE THE PLASTICS AND RUBBER INSTITUTE OF
SRI LANKA

WHERE A Foundation called and known as the “Plastics and Rubber Institute of Sri Lanka” has heretofore been formed in Sri Lanka the purpose of effectually carrying out and transacting all objects and matters connected with the said foundation according to the rules agreed to be 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 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 Plastics and Rubber Institute of Sri Lanka (Incorporation) Act, No. of 2021.

Short title.

2. From and after the date of commencement of this Act, such and so many persons as now are members of the “Plastics and Rubber Institute of Sri Lanka” (hereinafter referred to as the “Institution”) 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 “Plastics and Rubber Institute of Sri Lanka” (hereinafter referred to as the “Corporation”) and by that name may sue and be sued and have full power and authority to have and use a common seal and alter the same at its pleasure.

Incorporation of the Plastics and Rubber Institute of Sri Lanka.

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

General Objects of the Corporation.

(1) to commit to excellence in providing education, technical training, manpower development in the

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polymer industry in Sri Lanka and driven by the
Private Sector; and

5 (2) to provide opportunities to those who are engaged
 in the polymer industry to interact with others by
 way of participating in workshops, seminars and
 discussions conducted by Plastics and Rubber
 Institute of Sri Lanka.

10 4. (1) The management of the affairs of the Corporation shall, subject to the rules of the Corporation, be administered
 by Committee of Management consisting of not more than eleven office bearers inclusive of the Chairman of the Corporation, Secretary, Treasurer and such number of members as may be provided or in rules and elected in accordance therewith. Management of the affairs of the Corporation.

15 (2) The first Committee of Management shall consist of the members of the Committee of Management holding office on the day immediately preceding the date of commencement of this Act and shall continue to hold office until a new Committee of Management is elected in accordance with
20 the rules made under section 6 of this Act.

25 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, to open, operate and close bank accounts, to borrow or raise moneys with or without security, to raise funds and receive grants, to invest the funds of the Corporation and to engage, employ and dismiss officers and servants required
30 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 of the members and by a majority of not less than two-thirds of the members present to make rules, not inconsistent with the provisions of this Rules of the Corporation.

Act or any other written law, on all or any of the following matters:—

- 5 (a) the Classification of members, and the admission, withdrawal, expulsion of members of resignation;
- (b) the election of office bearers, the resignation from, vacation of or removal from office of office bearers and their powers, conduct and duties;
- 10 (c) the election of the members of the Committees of the Management and its powers, duties and conduct and the terms of office of members of the Committee of Management;
- (d) the conduct of duties and functions and conduct of the officers, agents and servants of the Corporation;
- 15 (e) the procedure to be observed at and the summoning and holding of meetings of the Committee of Management, the times, places, notices and agenda of such meetings, the quorum thereof and the conduct of business thereat;
- 20 (f) the administrations and management of the property of the Corporation, the custody of its funds and the maintenance and audit of its accounts; and
- (g) the management of the affairs of the Corporation, and the accomplishment of its objects.

25 (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).

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

30 7. All debts and liabilities of the Institution on the day preceding the date of commencement of this act, shall be paid and discharge by the Corporation hereby constituted and all debts due to, subscriptions and contributions payable to the Institution on that day shall be paid to the Corporation for the purposes of this Act.

Debts due by and payable to the Institution.

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8. (1) The Corporation shall have its own fund and all moneys heretofore or hereafter to be received by way of gifts, testamentary disposition, 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 of more banks as the Board of Management shall determine.

Fund of the Corporation.

(2) There shall be paid out of the Trust 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. Subject to the provisions of this Act, 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 purposes of this Act and subject to the rules of the Corporation made under section 06, with full power to sell, mortgage, lease, exchange or otherwise dispose of the same.

Corporation may hold property movable and immovable.

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 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.

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

Audit and 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.

(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—

5 (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 Institute; or

10 (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 any other institute established by law, possesses a certificate to practice as an Accountant, issued by the Council of such Institute.

15 **12.** The seal of the Corporation shall not be affixed to any instrument whatsoever except in the presence of the Chairman/Managing Director or two other members of the Corporation as may decided by the committee of Management, 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. Seal of the Corporation.

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

