



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

**INSTITUTE OF WORLD LIFE LINE YOGA
(INCORPORATION)**

A

BILL

to incorporate the Institute of World Life Line Yoga

*Presented by the Hon. Buddhika Pathirana, M. P.
for Matara District on 24th of February, 2021*

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Institute of World Life Line Yoga
(Incorporation)

AN ACT TO INCORPORATE THE INSTITUTE OF WORLD LIFE LINE
YOGA

WHERE an Institute called and known as the “Institute of World Life Line Yoga” has heretofore been formed in Sri Lanka for the purpose of effectually carrying out and transacting all objects and matters connected with the said
5 Institute according to the rules agreed to by its members:

Preamble

AND WHEREAS the said Institute has heretofore successfully carried out and transacted the objects and matters for which it was formed and has applied to be incorporated and it will be for the public advantage to grant
10 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 Institute of World Life Line Yoga (Incorporation) Act, No. 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 “Institute of World Life Line Yoga” (hereinafter referred to as the “Foundation”) or shall hereafter be admitted as members shall be a body corporate (hereinafter referred to as the “Corporation”) with perpetual succession under the name and style of the “Institute of World Life Line Yoga” 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
the Institute
of World Life
Line Yoga

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

General
objects of the
Corporation

(a) to expand branches to provide training for Yoga, meditation;

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(b) to conduct a special vocational training for school leavers and youngsters just employed aiming at improving youth leadership qualities and personality; and

5 (c) to maintain physical and mental spirituality with a view to sustain a developing society, free of charge Yoga and Bawana programme will be organized.

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 Chairman, Vice Chairman, Secretary, Treasurer and another two members elected in accordance with such rules.

Management of the affairs of the Corporation

(2) 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 the commencement of this Act.

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 what so ever as are necessary or desirable for the promotion of furtherance of the objects of the Corporation or any one of them, including the power to acquire and hold property movable, to open, operate and close bank accounts, to borrow or raise moneys with or without security, to erect any building or structures 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

30 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 35 of the following matters:—

Rules of the Corporation

- (a) classification of membership, admission, withdrawal, expulsion or resignation of members and membership fees payable;
- 5 (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 meetings and the exercise and performance of their powers and duties;
- 10 (c) the appointment, powers, duties and functions of the various officers, agents and servants of the Corporation;
- (d) qualification required to become a member of the Corporation and of the Board of Directors; and
- 15 (e) the administrations 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).

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

25 **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 Foundation on that day shall be paid to the Corporation for the purposes of this Act.

Debts due by and payable to the foundation

30 **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

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(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.

5 **9.** The Corporation shall be able and capable in law to Corporation may hold
acquire and hold any property, movable and immovable property
which may become vested in it by virtue of any purchase, movable and
grant, lease, gift, testamentary disposition or otherwise and immovable
all such property shall be held by the Corporation for the
10 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.

10. If upon the dissolution of the Corporation there Property
remains after the satisfaction of all its debts and liabilities remaining on
15 any property whatsoever, such property shall not dissolution
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
20 from distributing any income or property among their
members.

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

25 (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
auditors appointed by the Board of Directors.

30 **12.** The seal of the Corporation shall not be affixed to Seal of the
any instrument whatsoever except in the presence of such Corporation

number of person 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 a witness.

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 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

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.

