



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

**JAGATH KUMARA SISU NENA
FOUNDATION (INCORPORATION)**

A

BILL

to incorporate the Jagath Kumara Sisu Nena Foundation

*Presented by the Hon. Jagath Kumara Sumithraarachchi, M. P.
for Colombo District on 04th of September, 2024*

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Jagath Kumara Sisu Nena Foundation
(Incorporation)

AN ACT TO INCORPORATE THE JAGATH KUMARA SISU NENA
FOUNDATION

WHEREAS a centre called and known as the “Jagath Kumara Sisu Nena Foundation” has heretofore been formed in Sri Lanka for the purpose of effectually carrying out and transacting all objects and matters and connected with the said foundation according to the rules agreed to by the 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 Jagath Kumara Sisu Nena Foundation (Incorporation) Act, No. of 2024.

Short title

2. From and after the date of commencement of this Act, such and so many persons as now are members of the “Jagath Kumara Sisu Nena Foundation” (hereinafter referred to as the “Foundation”) or shall hereafter be admitted as members of the Corporation hereby constituted, shall be a corporation with perpetual succession, under the name and style “Jagath Kumara Sisu Nena Foundation” (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 Jagath
Kumara Sisu
Nena
Foundation

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

General
objects of the
Corporation

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- (a) educating Sri Lankan students and socialising them as good citizens;
- 5 (b) fostering and enabling harmony among those who have joined Mr. Jagath Kumara Sumithraarachchi in order to run a respectable political campaign;
- 10 (c) participating with Mr. Jagath Kumara in all public activities, including political, economic, educational and cultural activities, with maximum energy and contributing to other needs with the maximum capacity of this foundation;
- 15 (d) making arrangements for the maintenance of the discipline and cultural values of Sri Lankan students in accordance with the objectives of the United Nations International Children's Emergency Fund (UNICEF) For Every Child;
- 20 (e) organizing programs and making the required arrangements to safeguard and uphold the education and social values of the students;
- (f) providing necessary and appropriate support and assistance to enhance learning oriented education;
- 25 (g) identifying the basic needs including housing of the students from low-income and disadvantaged families and to take the necessary action to address those issues;
- (h) promoting the education of gifted children by granting scholarships and providing aid and support;
- (i) carrying out activities decided by the board of directors to be done for the welfare of the students.

4. (1) The management of 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 managed by a Board of Directors consisting of Chairman, Secretary,
5 Treasurer and another seven members elected in accordance with such rules.

Management
of the Affairs
of the
Corporation

(2) Mr. Jagath Kumara Sumithraarachchi, the founding member of the Foundation, shall be the Chairman for life of the Board of Directors, and if he resigns, the person
10 nominated by him shall become the Chairman, and after that, whoever the Board of Directors decides shall continue to be the Chairman.

(3) The first Board of Directors shall consist of the members of the Governors Board holding office on the day
15 immediately preceding the date of 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
20 whatsoever as are necessary or desirable for the promotion or furtherance of the objects of the Corporation any one of them, to open, operate or close bank accounts, to borrow or raise moneys with or without security to receive or collect or accept grants and donations to invest its funds to the
25 Corporation and to engage, employ and dismiss officers and servants required for the carrying out of the objects of the Corporation.

General
Power of the
Corporation

6. (1) It shall be lawful for the Corporation, from time to time, at any meeting of the Board of Directors and by a
30 majority of the members present to make rules, not inconsistent with the provisions of this Act or any other written law, on all or any of the following matters:-

Rules of the
Corporation

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- (a) the classification of members and the admission, withdrawal, expulsion of members;
- (b) the election of office bearers of the resignation from, vacation of or removal from office of office bearers and their powers, conduct and duties;
- (c) the election of the members of the Board of Directors and its powers, conduct, duties and duration of term of office;
- (d) the powers, conduct, duties and functions of the various officers, agents and servants of the Corporation;
- (e) the procedure to be observed at and the summoning and holding of meetings of the Board of Directors and of the time, places, notices and agenda of such meetings, the quorum thereof and the conduct of business thereof;
- (f) the administration 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.

(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 members of Corporation shall be subject to the rules of the Corporation.

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

Debts due by
and payable
to the
Corporation

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
10 grants for and on account of the Corporation shall be deposited to the credit of the body corporate in one or more banks as the Board of Directors shall determine.

Funds of the
body
corporation

(2) There shall be paid out of the fund, all sums of money required to defray any expenditure incurred by the
15 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, movable or immovable which may become vested
20 in it by virtue of any purchase, grant, lease, gift, testamentary disposition or otherwise and all such property shall be held by the Corporation for the purposes of this Act and be subject to the rules of the Corporation made under Section 06, with power to sell, mortgage, lease, exchange or otherwise dispose
25 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
30 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

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

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

(3) The accounts of the Corporation shall be audited annually by the Auditor General or qualified auditor appointed by the Auditor General in terms of Article 154 of the Constitution.

10 (4) For the purpose of this section “qualified auditor” means—

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

25 12. The Seal of the Corporation, shall not be affixed to any instrument whatsoever except in the presence of two members of 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
30 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 or of any other persons. 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

