



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

**CASSIM FAMILY TRUST (INCORPORATION)
ACT, No. 35 OF 2000**

[Certified on 27th July, 2000]

Printed on the Order of Government

Published as a Supplement to Part II of the **Gazette of the Democratic Socialist
Republic of Sri Lanka** of July 28, 2000

PRINTED AT THE DEPARTMENT OF GOVERNMENT PRINTING, SRI LANKA

TO BE PURCHASED AT THE GOVERNMENT PUBLICATIONS BUREAU, COLOMBO 1

Cassim Family Trust (Incorporation)
Act, No. 35 of 2000

[Certified on 27th July, 2000]

L.D.—O. 73/98.

AN ACT TO INCORPORATE THE CASSIM FAMILY TRUST

WHEREAS a Trust called and known as the “Cassim Family Trust” has heretofore been created for the purpose of effectually carrying out and transacting all objects and matters connected with the said Trust according to the rules agreed to by its Settlers :

Preamble.

AND WHEREAS the Trustees of the said Trust has heretofore successfully carried out and transacted the several objects and matters for which it was created and have applied to be incorporated and it is 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 Cassim Family Trust (Incorporation) Act, No. 35 of 2000.

Short Title.

2. From and after the date of commencement of this Act, such and so many persons as now are the trustees of the Cassim Family Trust (hereinafter referred to as the “Trust”) or shall hereafter be admitted as Trustees of the said Trust shall be a body corporate (hereinafter referred to as the “Corporation”) with perpetual succession, under the name and style of the “Cassim Family Trust” 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 to alter the same at its pleasure.

Incorporation of the Cassim Family Trust.

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

General objects of the Corporation.

(a) to offer scholarships for needy Sri Lankan Students ;

2 *Cassim Family Trust (Incorporation)*
 Act, No. 35 of 2000

- (b) to help financially, University students who are unable to complete their courses of studies due to insufficient funds ;

General powers of
the Corporation.

- 4. Subject to the provisions of this Act and any other written law, the Corporation shall have the power to —
 - (a) borrow or raise money for the purposes of the Corporation on any security and to secure the discharge of any debt or obligation of the Corporation in such manner as it may think fit ;
 - (b) make, 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 in Sri Lanka ;
 - (c) invest funds not immediately required for the purposes of the Corporation in such manner as it may think fit and to vary and transpose any such investments from time to time as may be necessary ;
 - (d) accept subscriptions, grants, donations and gifts of all kinds ;
 - (e) enter into agreements and contracts with any person, company or body of persons in Sri Lanka and abroad ;
 - (f) administer any lawful trust affecting any movable or immovable property held or owned by the Corporation subject to any condition imposed thereon ;
 - (g) exercise power of appointment or dismissal of officers and servants of the Corporation and to pay such salaries, allowances and gratuities as may be determined by the Corporation ;

- (h) do all such other things necessary or expedient for the carrying out of the objects of the Corporation.

5. (1) It shall be lawful for the Corporation, from time to time, at any general meeting and by a majority 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 :—

Rules of the Corporation.

- (a) the appointment, powers, duties, functions and conduct of the various officers, agents and servants of the Corporation ;
- (b) the procedure to be observed at, and the summoning and holding of, meetings of the Corporation, notices and agenda of such meetings, the quorum therefore and the conduct of business thereat ;
- (c) the qualifications and disqualifications for membership of the Corporation ;
- (d) the administration and management of the property of the Corporation ; and
- (e) generally, for the management of the affairs of the Corporation and the accomplishment of its objects and dissolution of the Corporation.

(2) Any 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 sub-section (1).

(3) The members of the Corporation shall be subject to the rules of the Corporation.

6. (1) The Corporation shall have its own fund (hereinafter referred to as the "Trust Fund") and all moneys received by way of donations, testamentary dispositions, transfers, contributions or fees shall be deposited in the name of the Corporation in one or more banks in Sri Lanka or as the Corporation shall determine.

Fund of the Corporation.

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

(3) The moneys of the Corporation shall be applied solely towards the promotion of the objects and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever to the members of the Corporation.

Debts due by and payable to the Trust.

7. All debts and liabilities of the Trust 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 Trust on that day shall be paid to the Corporation for the purposes of this Act.

Accounts and Audit.

8. (1) The Corporation shall cause proper accounts to be kept of all income and expenditure by the Corporation.

(2) The accounts of the Corporation shall be examined and audited at least once in every year and the correctness of Income and expenditure account and balance sheet certified by the auditor or auditors who shall be associate members of the Institute of Chartered Accountants of Sri Lanka and appointed by the Corporation.

Corporation may hold property movable or immovable.

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 purchase, grant, gift, testamentary disposition or otherwise, and all such property shall be held by the Corporation for the purposes of this Act. The Corporation shall subject to the rules, in force for the time being of the Corporation have the full power to sell, mortgage, lease, exchange or otherwise dispose of such property.

10. The seal of the Corporation shall not be affixed to any instrument whatsoever except in the presence of two Trustees 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.

11. 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 the rules prohibited from distributing any income or property among its members.

Property remaining on dissolution.

12. 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.

13. 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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