



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

**SAMODA FOUNDATION
(INCORPORATION) ACT, No. 76 OF 2009**

[Certified on 23rd December, 2009]

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*Samoda Foundation (Incorporation)
Act, No. 76 of 2009*

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L. D. —O. (Inc.) 7/2008

AN ACT TO INCORPORATE THE SAMODA FOUNDATION

WHEREAS an Foundation called and known as the “Samoda Foundation” has heretofore been established for the purpose of effectually carrying out and transacting all matters connected with the said Foundation according to the rules agreed to by its members :

Preamble.

AND WHEREAS the said Foundation has applied to be incorporated and it will be for the benefit of the public to grant the 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 Samoda Foundation (Incorporation) Act, No. 76 of 2009.

Short title.

2. From and after the date of commencement of this Act, such and so many persons as now are members of the “Samoda Foundation” (hereinafter referred to as the “Foundation”) or shall hereafter be admitted as members of the Corporation hereby constituted, shall be and become a body corporate (hereinafter referred to as “the Corporation”), with perpetual succession under the name and style of the “Samoda Foundation” and by that name may sue, and be sued, with full power and authority to have, and use, a common seal and the alter same at its pleasure.

Incorporation of the Samoda Foundation.

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

General objects of the Corporation.

(a) to provide basic facilities to the needy people;

(b) to provide necessary facilities to students who are studying amidst financial and other material hardships;

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(c) to provide seeds, fertilizer, agricultural equipments and to develop agriculture, and livestock; and

(d) to assist the people without housing facilities to build houses and to obtain loans for that purpose.

Management of the affairs of the Corporation.

4. (1) The affairs of the Corporation shall, subject to the rules made under section 6 be administered by a Board of Directors consisting of the Chairman, Deputy Chairman, Secretary, Assistant Secretary, Treasurer, Chief Organizer and one Committee Member.

(2) The first Board of Directors of the Corporation shall be the Board of Directors of the Foundation, holding office on the day immediately preceding the date of commencement of this Act.

General objects of the Corporation.

5. Subject to the provisions of this Act and any other written law, the Corporation shall have the power to open, operate and close bank accounts and to borrow and obtain loans with or without security, to receive and collect grants and donations, to invest its funds necessary for the fulfillment of objects of the Corporation to employ and dismiss officers and employees of the Corporation, and to perform any other act necessary for the promotion of objects of the Corporation.

Rules of the Corporation.

6. (1) It shall be lawful for the Corporation from time to time at any Annual General meeting of the Corporation 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 any one of the following matters :—

(a) the classification of membership, fees payable by each class of members, their admission, expulsion or resignation ;

- (b) the election of office-bearers, the resignation from, or vacation of or removal from office of office-bearers and their power, conduct and duties ;
- (c) the powers, conduct and functions of the various officers, agents and servants of the Corporation ;
- (d) the procedure to be observed at the summoning and holding of meetings of the Corporation and of the Board of Directors, the time, place notice and agenda of such meetings, the quorum thereof and the conduct of business thereat;
- (e) the qualifications and disqualifications for membership of the Board of Directors of the Corporation ;
- (f) the administration and management of the property of the Corporation ; and
- (g) generally for the management of the affairs of the Corporation.

(2) The rules of 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) of this section.

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

7. All debts and liabilities of the Foundation existing on the day preceding the date of commencement of this Act shall be paid or discharged by the Corporation and all debts due to and subscriptions and fees payable to the Foundation on the day shall be paid to the Corporation for the purpose of this Act.

Debts due and payable to the Foundation.

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Corporation may hold property movable or immovable.

8. The Corporation shall be capable in law to accept and hold any movable or immovable property which may be 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 purpose of this Act, with power to sell, mortgage, lease, exchange or otherwise dispose of the same.

Fund of the Corporation.

9. (1) The Corporation shall have its own fund and all money received by way of gift, testamentary disposition, transfer, donation, contributions, or fees shall be deposited in the name of the Corporation one or more banks as may be determined by the Board of Directors.

(2) All expenses incurred by the Corporation in the exercise, performance and discharge of its powers, duties and functions under this Act, shall be paid out of the Fund.

Property remaining on dissolution.

10. If upon the dissolution of the Corporation, there remains any property and all its debts and liabilities are settled, such properties shall not be distributed among the members of the Corporation. Such properties shall be given over or transferred to other institution or institutions whose objectives are similar to the objectives of this Corporation and that have rules that prevent any income or property from being distributed among the membership. Such institution or institutions shall be determined by the Members of the Corporation at, or immediately before, the time of dissolution of the Corporation.

Audits and accounts.

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

(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.

(4) In this section “qualified auditor” means—

- (a) an individual who, being a member of the Institute of Chartered Accountants of Sri Lanka, or of any other Institute established by law and possesses a certificate to practise 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 of any other Institute established by law, possesses a certificate to practise as an accountant issued by the Council of such Institute.

12. The seal of the Corporation shall not be affixed to any instrument whatsoever, except in the presence of the Chairman or Secretary 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.

How the seal of the Corporation is to be affixed.

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

Saving of the rights of the Republic and others.

14. In the event of any inconsistency between the Sinhala and the Tamil texts of this Act, the Sinhala text shall prevail.

Sinhala text to prevail in case of inconsistency.

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