



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

**SUGEESWARA WICKRAMASINGHE
FOUNDATION (INCORPORATION)**

A

BILL

to incorporate the Sugeeswara Wickramasinghe Foundation

*Presented in Parliament by Hon. Weerasumana Weerasinghe, M. P.
for Matara District on 02nd of December, 2021*

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Sugeeswara Wickramasinghe Foundation
(Incorporation)

AN ACT TO INCORPORATE THE SUGEESWARA WICKRAMASINGHE
FOUNDATION

WHEREAS an Foundation called and known as the Preamble.
“Sugeeswara Wickramasinghe Foundation” has heretofore
been formed in Sri Lanka for the purpose of effectually carrying
out and transacting all objects matters connected with the said
5 foundation according to the rules agreed to by its members:

AND WHEREAS the said Foundation has heretofore
successfully carried out and transacted 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
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 Sugeeswara Short title
Wickramasinghe Foundation (Incorporation) Act, No. of
15 2021.

2. From and after the date of commencement of this Act, Incorporation of
such and so many persons as now are members of the Sugeeswara the Sugeeswara
Wickramasinghe Foundation (hereinafter referred to as the Wickramasinghe
“Foundation”) or shall hereafter be admitted as members of Foundation
20 the Corporation hereby constituted, shall be a body corporate
with perpetual succession, under the name and style of the
“Sugeeswara Wickramasinghe 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
25 use a common seal and alter the same at its pleasure.

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

(a) to conduct motivation programmes to encourage
school children;

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(b) to participate in social, cultural and economic development of the country;

(c) to take measures to protect and to maintain the discipline and cultural values of the people;

5 (d) to give assistance to develop worships places;

(e) to establish information technology centers for the advancement of scientific studies;

(f) to work towards to protect and develop all rights of women and children;

10 (g) to assist in the development of educational, religious, cultural, aesthetic and sports facilities without any deference to race, religion or cast;

(h) to promote peace, goodwill, understanding and co-operation among all communities and people of Sri Lanka;

15

(i) to assist needy school children to enable them to continue their education; and

(j) to liaise and co-ordinate with other local and foreign institutions which have similar objects.

20 **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 Committee of Management not exceeding eleven members, consisting of Chairman, Secretary and Treasurer elected in accordance with such rules. Management of the Affairs of the Corporation

25

(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.

5 **5.** (1) 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, including the powers 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 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

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

Rules of the
Corporation

- (a) the classification of members, and the admission, withdrawal, expulsion of members;
- 20 (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 Committee of the Management and its powers, conduct and duties;
- 25 (d) the powers, conduct, duties and functions of the various officers agents and servants of the Corporation;
- 30 (e) the procedure to be observed at and the summoning and holding of meetings of the Committee of Management or sub Committee and of the time, places, notices and agenda of such meetings, the quorum thereof and the conduct of business thereof;

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- (f) the administrations and management of the property of the Corporation; and
- (g) the management of the affairs of the Corporation, and the accomplishment of its objects.

5 (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.

10 **7.** All debts and liabilities of the Foundation 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, and subscriptions and contributions payable to the Foundation on that day shall be paid to the Corporation for the purpose of this Act.

Debts due by and payable to the foundation

15 **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 in one or more banks as the Corporation shall determine.

Funds of the body corporate

(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 power, duties and function under this Act.

25 **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 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 in force for time being of the Corporation, 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
5 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 its members.

Property remaining on dissolution

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

Audit and accounts of the Corporation

(2) The Corporation shall cause proper accounts to be kept of all moneys received and expended, by the Corporation.

(3) The accounts of the Corporation shall be examined
15 and audited at least once in every year and the correctness of income and expenditure account and balance sheet certified by a qualified auditor appointed by the Committee of Management.

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

20 (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
25 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, possesses a certificate to practice as an
30 Accountant issued by the Council of such institute.

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5 **12.** (1) The seal of the Corporation shall not be affixed to any instrument whatsoever, except in the presence of two members 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. Seal of the Corporation

10 **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 expect 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

