



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

**SRI SEELANANDA FOUNDATION
(INCORPORATION)**

A

BILL

to incorporate the Sri Seelananda Foundation

*Presented by the Hon. Weerasumana Weerasinghe, M. P.
for Matara District on 19th of October, 2022*

(Published in the Gazette on October 10, 2022)

Ordered by Parliament to be printed

[Bill No. 157]

PRINTED AT THE DEPARTMENT OF GOVERNMENT PRINTING, SRI LANKA
TO BE PURCHASED AT THE GOVERNMENT PUBLICATIONS BUREAU, COLOMBO 5

Price : Rs. 12.00

Postage : Rs. 15.00

This Bill can be downloaded from www.documents.gov.lk



Sri Seelananda Foundation
(Incorporation)

AN ACT TO INCORPORATE THE SRI SEELANANDA FOUNDATION

WHEREAS a Foundation called and known as the “Sri Seelananda Foundation” has heretofore been formed in Sri Lanka for the purpose of effectually carrying out and transacting all objects and matters connected with the said Foundation according to the rules agreed to by its 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 Sri Seelananda Foundation (Incorporation) Act, No. of 2022.

Short title

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

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

General
objects of the
Corporation

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

- (a) the classification of members, and the admission, withdrawal, expulsion of members;
- 5 (b) the election of office bearers, the resignation from, vacation of or removal from office of office bearers and their powers, conduct and duties;
- (c) the election and duration of the members of the Committee of the Management and its powers, conduct and duties;
- 10 (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 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;
- 15 (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
- 20 (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).

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

30 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, 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

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 Committee of Management shall determine.

Fund of the
corporation

(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.

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, lease, 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 under Section 06 of the Corporation, with full power to sell, mortgage, lease, exchange or otherwise dispose of the same.

Corporation
may hold
property
movable or
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 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 there members.

Property
remaining on
dissolution

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 all moneys received and expended, by the Corporation.

(3) 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 a qualified auditor appointed by the Committee of Management.

(4) In 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, 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, possesses a certificate to practice 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 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 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 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

