

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

Part II of December 23, 2022

SUPPLEMENT

(Issued on 26.12.2022)



**ASSOCIATION OF PROFESSIONAL
BANKERS - SRI LANKA (INCORPORATION)**

(Private Members' Bill)

A

BILL

to incorporate the Association of Professional Bankers-Sri Lanka

To be presented in Parliament by Hon. (Prof.) Charitha Herath, M.P.

PRINTED AT THE DEPARTMENT OF GOVERNMENT PRINTING, SRI LANKA

TO BE PURCHASED AT THE GOVERNMENT PUBLICATIONS BUREAU, COLOMBO 5

Price : Rs. 25.00

Postage : Rs. 15.00

This Gazette Supplement can be downloaded from www.documents.gov.lk



*Association of Professional Bankers-Sri Lanka
(Incorporation)*

AN ACT TO INCORPORATE THE ASSOCIATION OF PROFESSIONAL
BANKERS -SRI LANKA

WHEREAS an Association called and known as the “Association of Professional Bankers - Sri Lanka” has heretofore been formed for the purpose of effectually carrying out and accomplishing all objects and matters connected with the said Association according to the rules agreed to by its members:

Preamble

AND WHEREAS the said Association has heretofore successfully carried out and accomplished the several objects and matters for which it was established, and has applied to be incorporated and will be for the public advantage 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 Association of Professional Bankers - Sri Lanka (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 Association of Professional Bankers - Sri Lanka (hereinafter referred to as “the Association”) and such other persons who 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 the “Association of Professional Bankers - Sri Lanka” (hereinafter referred to as the “the Corporation”) and by that name may sue and be sued in all court with full power and authority to have and to use a common seal and to change or alter the same at its will and pleasure.

Incorporation
of the
Association
of
Professional
Bankers-
Sri Lanka

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

General
objects of the
Corporation

- (a) to undertake, promote and facilitate studies in the field of Banking and Financial Services within or outside Sri Lanka ;
- (b) to research and submit proposals to regulatory authorities on the maintenance and development of a sound banking structure;
- (c) to offer prizes and scholarships or any other awards encouraging studies and research in the field of Banking and Financial Services and allied subjects etc. ;
- (d) to organize and promote research in the field of Banking and Financial Services and undertake studies and research projects on contract from government, private and international agencies or institutions ;
- (e) to plan and organize teaching and training programmes in the field of Banking and Financial Services ;
- (f) to train students and others in research methodology with the idea of promoting knowledge and awareness in subjects relevant to Banking and Financial Services ;
- (g) to update the knowledge of its members in the field of Banking and Financial Services to enhance their skills and professionalism ;
- (h) to create a forum at which the members and any other could voice, comment, communicate, discuss and resolve issues of Professional and Academic interests to its members and to assist in the formulation of effective policies relating to Banking and Financial Services ;

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(Incorporation)

- (i) to promote fellowship and understanding among its membes to prepare and submit reports on issues relating to Banking and Financial Services ;
- 5 (j) to promote understanding, co-operation and friendship with other national and international bodies, entities and institutions which have a common or similar interest ;
- 10 (k) to affiliate with any National, Regional or International Associations in fields related to Banking and Financial Services and with cognate aims ;
- 15 (l) to undertake, promote and conduct on its own initiative or in collaboration with local or foreign associations such surveys and studies on Banking and Financial Services in the international sphere and more particularly in Sri Lanka ;
- 20 (m) to promote and safeguard the common interests of the profession ; and
- 20 (n) to promote and develop healthy banking practices and habits among the public by conducting educational programes.

25 (2) the objects of the Corporation shall be carried out in such manner so as not to create any conflict between the work of the Corporation and any work being carried out simultaneously by any Ministry or Department of Government or any Provincial Council.

4. (1) Subject to the provision of this Act and any other written law the Corporation shall have the power to do, perform and execute all such acts, as are necessary to achieve the objects of the Corporation including the power-

Powers of the Corporation

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- 5 (a) to purchase, rent, construct and renovate lands or buildings which may be required for the purposes of the Corporation and to deal with or dispose of the same as may be deemed expedient with a view to promoting the objects of the Corporation;
- 10 (b) to 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 purpose of this Act and subject to the rules of the Corporation made under section 3, with power to sell, mortgage, lease, exchange, or otherwise dispose of the same.
- 15 (c) enter into and perform or carry out, whether directly or through any officer or agent authorized in that behalf by the Corporation, all such contracts or agreements as may be necessary for the attainment of the objects or the exercise of the powers of the Corporation;
- 20 (d) to borrow funds or raise funds with or without securities and to receive grants, gifts or donations in cash or kind:
- 25 Provided that, the Council shall obtain the prior written approval of the Department of External Resources of the Minister assigned the subject of Finance in respect of all foreign grants, gifts or donations made to the Corporation;
- 30 (e) to make, draw, accept, discount, endorse, negotiate, buy, sell and issue bills of exchange, cheques, promissory notes and other negotiable instruments and to open, operate, maintain and close accounts in any bank;

- (f) to invest any funds that are not immediately required for the purposes of the Corporation, in such manner as the Council may determine;
- 5 (g) to undertake, accept, execute, perform and administer any lawful trust or any real or personal property with a view to promoting the objects of the Corporation;
- 10 (h) to appoint, employ, dismiss or terminate the services of officers and servants of the Corporation and exercise disciplinary control over them and to pay them such salaries, allowances and gratuities as may be determined by the Corporation;
- 15 (i) to organize lectures, seminars and conferences with a view to promoting the objectives of the Corporation;
- (j) to liaise and co-ordinate with other local and foreign institutions having similar objects to that of the Corporation; and
- 20 (k) to train officers and servants of the Corporation in Sri Lanka or abroad for the purposes of the Corporation;
- 25 (l) To do all such other acts as may be considered necessary, incidental and ancillary to the performance of the Corporation's objects and functions under this Act.

(2) The moneys and property of the Corporation however derived shall be applied solely towards the promotion of the objects of the Corporation and no portion thereof shall be paid or transferred directly or indirectly by way of dividend,
30 bonus or profit to the members of the Corporation.

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5. (1) The management, control and administration of the Corporation shall, subject to the provisions of this Act and rule that may be made under section 6, vest in a Council of Management (hereinafter referred to as “the Council”).

Management
of the Affairs
of the
Corporation

5 (2) The first Council of the Corporation shall consist of the members of the Council of the Association holding office on the day preceding the date of commencement of this Act.

6. (1) It shall be lawful for the Corporation, from time to time at any general meeting and by the votes 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 all or any of the following matters :—

Rules of the
Corporation

15 (a) the classification of membership, fees payable by each class of members, admission, withdrawal, expulsion or resignation of members and for the maintaining of a register of members ;

(b) the election of office bearers of the Council or vacation of or removal from office and the powers, duties and functions of the office bearers :

20 Provided that an office bearer shall hold office for a period no longer than three years during one term but shall be eligible to be re-elected.

25 (c) the appointment, powers, duties and functions and terms and conditions of the various officers, agents and servants of the Corporation ;

30 (d) the procedure to be followed at the summoning and holding of meetings of the Council, the Corporation and any sub-committee thereof, including the quorum therefore and the conduct of business thereat ;

(e) the qualification and disqualification for members of the Council and the Corporation ; and

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(f) the administration and management of the property of the Corporation for the accomplishment of the objects of the Corporation.

5 (2) The rules made under sub-section (1) shall be published in the *Gazette* within three months and shall come into-effect on the date thereof.

10 (3) The rules made by the Corporation may be amended, altered, added to or be rescinded at a like meeting and in like manner as a rule made under sub-section (1) and published in the manner set out in sub-section (2).

(4) The members of the Corporation shall at all the time be subject to the rules of the Corporation made under this section.

15 7. (1) With effect from the date of commencement of this Act—

(a) all property, movable or immovable, of the Association ;

20 (b) all rights, powers, privileges and interests of the Association and all the liabilities of the Association ; and

(c) all books, accounts and documents of the Association,

shall vest absolutely in the Corporation.

25 (2) With effect from the date of commencement of this Act and without prejudice to the generality of subsection (1)—

(a) all debts due to and subscriptions and fees payable to the Association shall be paid to the Corporation ;

30 (b) all liabilities of the Association subsisting on the day immediately preceding the date of commencement of this Act shall be deemed to be the the liabilities of the Corporation ;

Vesting of
the property
etc. of the
Association
in the
Corporation

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- (c) all officers and servants of the Association on the day immediately preceding the date of commencement of this Act shall be deemed to be officers and servants of the Corporation ;
- 5 (d) all contracts and agreements entered into for the purposes of the association and subsisting on the day immediately preceding date of commencement of this Act shall be deemed to be contracts and agreements entered into by the Corporation ;
- 10 (e) all actions and legal proceedings instituted by or against the Association and pending on the day immediately preceding the date of commencement of this Act shall be continued and enforced as legal proceedings instituted by, or against the
- 15 Corporation.
8. The Council shall maintain a register of members in which the name, address and other essential details of the members shall be inscribed. Register of members
9. (1) The Corporation shall have its own fund and it shall consist of all moneys received by way of gifts, testamentary dispositions, grants, donations, contributions or fees in cash or kind. Fund of the Corporation
- 20
- (2) All moneys received shall be deposited in the name of the Corporation in one or more banks and be invested in any
- 25 suitable manner to achieve the objects of the Corporation as may be decided by the Council.
- (3) All expenditure incurred by the Corporation in the exercise, performance and discharge of the powers, duties and functions of the Corporation shall be paid out of the
- 30 fund of the Corporation.
10. (1) The financial year of the Corporation shall be the calender year. Accounts, Audit and Annual Report

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

(3) The accounts of the Corporation shall be audited by a
5 qualified auditor as may be determined by the Council.

(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,
10 possessed 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
15 Institute of Chartered Accountants of Sri Lanka
or of any other institute established by law,
possesses a certificate to practice as an
Accountant issued by the Council of such
institute.

20 (5) The Council shall prepare a report of the activities of
the Corporation for each financial year and submit such
report together with the audited statement of accounts to the
Secretary of the Ministry of the Minister to whom the subject
of Banking is assigned before the expiration of six months
25 of the year succeeding the year to which such report relates.

(6) A separate account relating to the foreign and local
moneys received by the Corporation during the financial
year shall be attached to the report referred to in sub-section
(5)

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11. All debts and liabilities of the Association existing on the day preceding the date of commencement of this Act, shall be paid by the Corporation and all debts due to, subscriptions and contributions payable to the Association
5 on that day shall be paid to the Corporation for the purpose of this Act. Debts due and payable to the Association
12. 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
10 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 thereof prohibited from distributing any income or property among
15 its or their members. Such institution or institutions shall be determined by the Council at or immediately before the dissolution of the Corporation. Property remaining and dissolution
13. The seal of the Corporation shall not be affixed to any instrument whatsoever, except in the presence of the
20 two of the office bearers as may be duly authorized by the Council who shall sign their names on the instrument in token of their presence and such signing shall be independent of the signing of any person as witness. Seal of the Corporation
14. No member of the Corporation shall for the purpose
25 of discharging the debts and liabilities of the Corporation or for any other purpose to be liable to make any contribution exceeding the amount of annual subscription payable by him to the Corporation. Limitation of liability of members
15. Nothing in this Act contained shall prejudice or
30 affect the rights of the Republic or of any body politic or corporate. Saving the rights of the Republic and others
16. 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

