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

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**INDUSTRIAL SECURITY FOUNDATION  
(SRILANKA) (INCORPORATION)  
ACT, No. 51 OF 1999**

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[Certified on 14th December, 1999]

*Printed on the Order of Government*

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*Industrial Security Foundation (Sri Lanka)*  
*(Incorporation) Act, No. 51 of 1999*

[Certified on 14th December 1999]

L.D.–O. 15/97.

AN ACT TO INCORPORATE THE INDUSTRIAL SECURITY  
FOUNDATION (SRI LANKA).

WHEREAS a Foundation called and known as the “Industrial Security Foundation (Sri Lanka)” 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 heretofore successfully carried out and transacted the several objects and matters for which it was established, and has applied to be incorporated, and it 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 Industrial Security Foundation (Sri Lanka) (Incorporation) Act, No.51 of 1999.

Short title.

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

Incorporation of the Industrial Security Foundation (Sri Lanka).

3. The General objects for which the Corporation is constituted are hereby declared to be –

General objects of the Corporation.

- (a) to promote and encourage, the science and professional practice of providing security to industrial establishments, and commercial establishments;
- (b) to promote and make more effective, the security measures in industrial and commercial establishments by providing for a closer liaison among all the members of the profession;
- (c) to affiliate and liaise with other bodies, with similar objects with a view to facilitating the exchange of ideas, knowledge and experience;
- (d) to encourage and foster ethical and professional standards of work and conduct for members of the Corporation, and to take such steps as are necessary to promote the same;
- (e) to collect, collate, and distribute information and ideas, on methods and techniques for the benefit and improvement of the security profession;
- (f) to foster, promote, encourage and facilitate, discussion, study, and research on matters and problems connected with the provision of security.

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 do, perform and execute all such acts, matters and things what so ever as are necessary or desirable for the promotion or furtherance of the objects of the Corporation or any one of them, including the power to open, operate and close bank accounts, to borrow or raise monies, with or without security, to receive or collect grants and donations, to invest its funds, and to engage, employ and dismiss, officers and servants required for the carrying out of the objects of the Corporation.

**5.** (1) The affairs of the Corporation shall, subjects to the rules of the Corporation for the time being in force, be administered by an Executive Committee consisting of office bearers and such number of members as may be provided for in such rules and elected in accordance with such rules.

Management of the affairs of the Corporation.

(2) The first Executive Committee of the Corporation shall consist of the members of the Executive Committee of the Foundation holding office on the day preceding the date of commencement of this Act.

**6.** (1) It shall be lawfull for the Corporation from time to time, at any general meeting of the Corporation and by a majority of not less than two-thirds of the members present and voting to make such rules, as are not inconsistent with the provisions of this Act or any other written law, for the admission, withdrawal or expulsion of members, for the election of office bearers and the executive committee and for the performance of the duties of the Executive Committe and of the various officers, agents an servants of the Corporation, for the procedure to be followed in the transaction of business at meetings of the Corporation and the Executive Committee and otherwise generally, for the management of the affairs of the Corporation and the accomplishment of its objects.

Rules of the Corporation.

(2) Such rules when made may, at a like meeting and in like manner be altered, added to, amended or rescinded.

(3) The rules of the Foundation in force on the day immediately preceding the date of commencement of this Act, shall in so far as they are not inconsistent with the provisions of this Act or any other written law, be deemed to be rules of the Corporation made under this section.

**7.** 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

Corporation may hold property movable or immovable.

property shall be held by the Corporation for the purposes of this Act and subject to the rules in force for the time being of the Corporation, with full power to sell, mortgage, lease exchange or otherwise dispose of the same.

Debts & c. of  
the Foundation.

**8.** All debts and liabilities of the Foundation existing on the day preceding the date of commencement of this Act shall be paid and discharged by the Corporation hereby constituted and all debts due, to and all subscriptions and contributions payable to, the Foundation on that day shall be paid to the Corporation for the purposes of this Act.

Seal of the  
Corporation.

**9.** The seal of the Corporation shall not be affixed to any instrument whatsoever except in the presence of two members of the Executive Committee 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.

Audit and  
accounts.

**10.** (a) The financial year of the Corporation shall be the calendar year.

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

(c) The accounts of the Corporation shall be audited by a qualified auditor.

In this section, “qualified auditor” means –

- (i) an individual who 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; or

- (ii) 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.

**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 Association or Associations having objects similar to the objects of the Corporation, and which is or are, by the rules there of prohibited from distributing any income or property among its or their members. Such Association or Associations shall be determined by the members of the Corporation at, or immediately before, the time of the dissolution of the Corporation.

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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