



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

**RATNAPURA, MARAPANA SASTRODAYA
FOUNDATION (INCORPORATION)
ACT, No. 40 OF 2007**

[Certified on 28th September, 2007]

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Ratnapura, Marapana Sastrodaya Foundation
(Incorporation) Act, No. 40 of 2007

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L. D. – O. Inc. 37/2005.

AN ACT TO INCORPORATE THE RATNAPURA, MARAPANA SASTRODAYA
FOUNDATION

WHEREAS a Foundation called and known as the Ratnapura, Marapana Sastrodaya Foundation has heretofore been established at Ratnapura, for the purpose of effectively carrying out and transacting all objects and matters connected with the said Foundation according to the rules of the Foundation:

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 Ratnapura, Marapana Sastrodaya Foundation (Incorporation) Act, No. 40 of 2007.

Short Title.

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

Incorporation of the Ratnapura, Marapana Sastrodaya Foundation.

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

General objects.

- (a) to establish, educational centers including pre schools and vocational training, centers for children and adults in areas where such educational facilities are insufficient or not available ;

2 *Ratnapura, Marapana Sastrodaya Foundation*
(Incorporation) Act, No. 40 of 2007

- (b) to promote peace and peaceful co-existence amongst people ;
- (c) to work for the scientific and cultural advancement of Sri Lankan society ;
- (d) to liaise with other institutions having objects similar to those of the Corporation;
- (e) to provide monetary and other assistance to young persons to engage in self-employments ;
- (f) to provide facilities for young persons to train themselves in sports ;
- (g) to organize discussions, conferences, debates and similar activities particularly for young persons;
- (h) to collect and distribute books and periodicals and provide library facilities, with a view to improving literacy among people ;
- (i) to provide necessary facilities and encouragements for young persons to enhance their inherent talents and skills ;
- (j) to establish and maintain centers for the welfare and protection of displaced persons and destitute persons.

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 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 money, 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.

Ratnapura, Marapana Sastrodaya Foundation 3
(Incorporation) Act, No. 40 of 2007

5. (1) The affairs of the Corporation shall, subject to the provisions of this Act and the rules of the Corporation made under section 6, be administered by a working committee comprising of the following :—

Management of the affairs of the Corporation.

- (a) the Executive Committee which shall consist of the President, Vice President, Secretary, Assistant Secretary and Treasurer ;
- (b) thirteen committee members ; and
- (c) an Advisory Board consisting of three eminent persons appointed by the Executive Committee referred to in paragraph (a).

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

6. It shall be lawful for the Corporation from time to time at any general meeting of majority of not less than two thirds of their members present and voting to make rules not inconsistent with the provisions of this Act or any other written law for the admission, withdrawal or expulsion of members, for the conduct of the duties of the Working Committee, and of the various officers, agents and servants of the Corporation, for the procedure in the transaction of business and otherwise for the management of the affairs of the Corporation and the accomplishment of its objects.

Power to make rules.

7. (1) The Corporation shall have its own fund and all moneys received by way of gifts, testamentary dispositions, transfers, donations, or contributions shall be deposited in the name of the Corporation in one or more banks as may be decided by the Working Committee.

Funds of the Corporation.

4 *Ratnapura, Marapana Sastrodaya Foundation
(Incorporation) Act, No. 40 of 2007*

(2) All expenses incurred by the Corporation in the exercise and discharge of the powers and functions of the Corporation shall be paid out of the fund of the Corporation.

Debts due by
and payable to
the Foundation.

8. All debts and liabilities of the said Foundation existing on the day immediately preceding the date of commencement of this Act shall be paid 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 purposes of this Act.

Accounts and
Audit.

9. (1) The Working Committee shall cause proper accounts to be kept of all the moneys received and expended by the Corporation.

(2) 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 the auditor or auditors who are the associate members of the Institute of Chartered Accountants of Sri Lanka.

Seal of the
Corporation.

10. The seal of the Corporation shall not be affixed to any instrument whatsoever, except in the presence of the Executive President or the Secretary or the Treasurer and a member 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.

Corporation may
hold property,
movable and
immovable.

11. The Corporation shall be able and capable in law to take 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 the time being of the said Corporation, with full power to sell, mortgage, lease, exchange or otherwise dispose of the same.

Property
remaining on
dissolution.

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 distributed among the members of the Corporation, but shall

Ratnapura, Marapana Sastrodaya Foundation 5
(Incorporation) Act, No. 40 of 2007

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 thereof 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.

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

Saving of the rights of the Republic and others.

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

Sinhala text to prevail in case of inconsistency.

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