



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

**SARANA BUDDHIST (RELIEF) FOUNDATION
(INCORPORATION) ACT, No. 39 OF 2007**

[Certified on 28th September, 2007]

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*Sarana Buddhist (Relief) Foundation
(Incorporation) Act, No. 39 of 2007*

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L. D. — O. Inc. 11/2004

AN ACT TO INCORPORATE THE SARANA BUDDHIST (RELIEF)
FOUNDATION

WHEREAS an Association called and know as “The Sarana Buddhist (Relief) Foundation” has heretofore been established under the guidance of Ven. Nakulugamuwe Sumana Thero for the purpose of propagating the practice of the teachings of the Lord Buddha effectually and to carry out and transact all matters connected with the said Association according to the rules of the Association

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 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 Sarana Buddhist (Relief) Foundation (Incorporation) Act, No. 39 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 “Sarana Buddhist (Relief) 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 “Sarana Buddhist (Relief) 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 alter the same at its pleasure.

Incorporation of Sarana Buddhist (Relief) Foundation.

2 *Sarana Buddhist (Relief) Foundation
(Incorporation) Act, No. 39 of 2007*

General
objects of the
Corporation.

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

- (a) to promote the cultural, social, economic and religious development for the public advantage ;
- (b) to undertake and carry out or sponsor studies and research on Buddhism and to promote the teachings of the Lord Buddha;
- (c) to provide care for, assist and support the sick, elderly, aged or needy bhikkus as well as general public, where necessary;
- (d) to provide assistance to under privileged children in backward areas to further their education and enhance their skills.

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 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 power to open, operate and close bank accounts, to borrow or raise money, with or without security, to receive or collect grants and donations from either local or foreign sources, to invest its funds and to engage, employ and to take disciplinary actions including dismissal of personal required for the carrying out of the objects of the Corporation.

Management of
the affairs of the
Corporation.

5. (1) The affairs of the Corporation shall subject to the rules of the Corporation be administered and managed by a Board of Management consisting of the office-bearers and such other persons as may be provided for in such rules and elected in accordance therewith.

(2) The first Board of Management of the Corporation shall be the Executive Committee of the Foundation holding office on the day prior to the date of the coming into operation of this Act and which shall hold office until a new Board of Management is elected under the rules of the Corporation.

6. (1) It shall be lawful for the Corporation, from time to time, at any general meeting of the members 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 admission, withdrawal or expulsion of members, for the election of the office-bearers of the Board of Management for the conduct of the duties of the office bearers of the Board of Management and the various officers, agents and servants of the Corporation and generally for the management of the affairs of the Corporation and the accomplishment of its objects. Such rules when made may, at a like meeting and in like manner, be altered, added to amended or rescinded.

Rules of the Corporation.

(2) All members of the Corporation shall be subject to the rules of the Corporation.

7. (1) The Board of Management shall cause proper books of accounts to be kept of the income and expenditure, assets and liabilities and all other transactions of the Corporation.

Accounts and audits.

(2) The accounts of the Corporation shall be examined and audited at least once in every year by one or more qualified auditor or auditors.

(3) In this section, “qualified auditor” means—

- (i) an individual who being a member of the Institute of Chartered Accountant of Sri Lanka or of any other institute established by laws, possesses a certificate to practice 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 practice as an Accountant issued by the Council of such Institute.

Debts due by and payable to the Foundation.

8. All debts and liabilities of the Foundation existing on the day prior to the coming into operation of this Act shall be paid by the Corporation and all debts due and subscriptions and contributions payable to the Foundation on that date shall be paid to the Corporation for purposes of this Act.

Corporation may hold property movable and immovable.

9. 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 with full power to sell, mortgage, lease, exchange or otherwise dispose of the same.

How the seal of the Corporation is to be affixed.

10. The seal of the Corporation shall not be affixed to any instrument whatsoever except in the presence of such number of persons as may be provided for in the rules of the Corporation and 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.

Property remaining on the dissolution of the Corporation.

11. If upon the winding up or 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 its or their members.

Saving of the rights of the Republic and others.

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

Sinhala text to prevail in case of inconsistency.

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

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