

CHAPTER 464

CEYLON BAITHUL MAL FUND

Law  
No. 9 of 1976.

A LAW TO INCORPORATE THE CEYLON BAITHUL MAL FUND.

[9th April, 1976.]

Short title.

1. This Law may be cited as the Ceylon Baithul Mal Fund (Incorporation) Law.

dismiss personnel required for the carrying out of the objects of the Corporation.

Incorporation of the Ceylon Baithul Mal Fund.

2. From and after the date of commencement of this Law, such and so many persons as now are members of the Ceylon Baithul Mal Fund (hereinafter referred to as "the Association") or shall hereafter be admitted members of the Corporation hereby constituted, shall be and become a Corporation with perpetual succession under the style and name of \*The Ceylon Baithul Mal Fund" (hereinafter referred to as "the Corporation") and by that name may sue and be sued in all courts, with full power and authority to have and to use a common seal and to change and alter the same at its pleasure.

5. (1) The affairs of the Corporation shall, subject to the rules in force for the time being of the Corporation, be administered by a Committee of Management consisting of such number of persons as may be provided for in such rules and elected in accordance therewith.

General objects of the Corporation.

3. The general objects of the Corporation are hereby declared to be—

(2) There shall be elected by the Committee of Management from among their number a President, a Vice-President, a Secretary, an Assistant Secretary and a Treasurer.

(3) The first Committee of Management of the Corporation shall be the Committee of Management of the Association holding office on the date of commencement of this Law.

- (a) to collect funds by way of Zakat, Sadaqah, Khairath and other donations from Muslims;
- (b) to use and apply the said funds according to the Islamic law; and
- (c) to do all such other things as are incidental or conducive to the accomplishment of the above objects.

6. (1) It shall be lawful for the Corporation, from time to time, at any general meeting of the members and by a majority of votes, to make rules for the admission, withdrawal, or expulsion of members, for the conduct of the duties of the Committee of Management and of the various officers, agents and servants of the Corporation, for the procedure in the transaction of business, and otherwise 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, be altered, added to, amended, or rescinded.

General powers of the Corporation.

4. The Corporation shall have the power to do, 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 moneys with or without security, and to engage, employ and

(2) The rules of the Association in force on the date of commencement of this Law shall be deemed to be the rules of the Corporation made under this section.

(3) All members of the Corporation shall be subject to the rules of the Corporation for the time being in force.

Debts due by and payable to the Association.

7. All debts and liabilities of the Association existing at the time of the coming into operation of this Law shall be paid by the Corporation hereby constituted, and all debts due to and subscriptions and contributions payable to the Association shall be paid to the Corporation for the purposes of this Law,

How the seal of the Corporation is to be affixed.

8. 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.

9. The Corporation shall be 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 Law and subject to the rules in force for the time being of the Corporation, with full power (subject to any trust attaching to such property and to the law regulating such trusts) to sell, mortgage, lease, exchange, or otherwise dispose of the same.

Corporation may hold properly movable and immovable.

10. Nothing in this Law 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 Law and others claiming by, from, or under them.

Saving of the rights of the Republic and others.