



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

**FOUZ TRUST (INCORPORATION)
ACT, No. 32 OF 2007**

[Certified on 10th August, 2007]

Printed on the Order of Government

Published as a Supplement to Part II of the **Gazette of the Democratic
Socialist Republic of Sri Lanka** of August 10, 2007

PRINTED AT THE DEPARTMENT OF GOVERNMENT PRINTING, SRI LANKA
TO BE PURCHASED AT THE GOVERNMENT PUBLICATIONS BUREAU, COLOMBO 5

Price : Rs. 6.00

Postage : Rs. 5.00

Fouz Trust (Incorporation)
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L.D.—O. INC 8/2005.

AN ACT TO INCORPORATE THE FOUZ TRUST

WHEREAS a Trust Called and known as the “Fouz Trust” has heretofore been created for the purpose of effectually carrying out and transacting all objects and matters connected with the said Trust :

Preamble.

AND WHEREAS the Trustees of the said Trust has heretofore successfully carried out and transacted the several objects and matters for which the said Trust was created, 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 Fouz Trust (Incorporation) Act, No. 32 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 Board of Trustees of the Fouz Trust (hereinafter referred to as the “Trust”) and hereafter be admitted as members of the said Trust shall be a body Corporate with perpetual succession under the name and style of “Fouz Trust” (hereinafter referred to as the “Corporation”) and by that name may sue and be sued with full power and authority to have and to use a common seal and to alter the same at its pleasure.

Incorporation of the Fouz Trust.

3. The general objects for which the Trust is created are hereby declared to be —

General objects of the Corporation.

- (a) to improve the standard of education of the Muslim Students and to develop the less resourceful Tamil medium schools in Southern Province;

- (b) to provide educational materials in Sinhala Language to Muslim Students studying in Sinhala Medium ;
- (c) to create employment opportunities for the Muslim unemployed youths in the Southern Province and to provide them with financial assistance and guide for self employment ;
- (d) to advocate the abolition of the dowry system among Muslims ;
- (e) to grant financial assistance and award scholarships to youth for the purpose of pursuing higher education ;
- (f) to assist financialy, the needy muslim women in their Nikkah ceremony ; and
- (g) to introduce a housing scheme for the homeless Muslims.

Powers of the Corporation.

4. The Corporation shall, subject to the provisions of this Act and any other written law, have the power—

- (a) to appoint, remunerate, dismiss and exercise disciplinary control over the officers and servants as may be necessary for the purposes of the Corporation ;
- (b) to receive or collect any aid, grant or gift in cash or in kind from any person, or body of persons, corporate or otherwise for the carrying out of the objects of the Corporation ;
- (c) to establish branch organizations of the Corporation in foreign countries for the purpose of achieving all or any of the objects of the Corporation ;
- (d) to borrow or raise money, for the furtherance of the objects of the corporation, and to execute any mortgage or bond to secure the payment of the money so borrowed or raised; and

- (e) to enter into or perform, either directly or through its officers or servants or agents authorized in that behalf of the Corporation, all such contracts and agreements as may be necessary for carrying out of the objects of the Corporation.

5. (1) The affairs of the Corporation shall be subject to the provisions of this Act and the rules of the Corporation, be administered by the president and number of members elected in accordance with the rules of the Corporation.

Management of the affairs of the Corporation.

(2) Notwithstanding anything contained in subsection (1) of this section, Mr. M. L. Fouz, the founder President of the Trust shall be the first Trustee-President of the Corporation.

6. The Corporation shall be able and capable in law, to acquire and hold property both movable and 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, shall have full power to sell, mortgage, lease, exchange or otherwise dispose of the same.

Corporation may hold Property movable and immovable.

7. (1) It shall be lawful for the Corporation from time to time, at any general meeting and by a majority of not less than two thirds of the members present and voting, to make rules, not inconsistent with the provisions of this Act or other written law, for all or any of the following matters:—

Rules of the Corporation.

- (a) the admission, withdrawal or expulsion of members from their membership;
- (b) the election of the office-bearers, their term of office and their powers and duties;
- (c) the procedure to be followed in the transaction of business at meetings of the Corporation;

- (d) the administration and management of the property of the Corporation, the custody of its funds, and the maintenance and audit of its accounts; and
- (e) generally, for management of the affairs of the Corporation and the accomplishment of its objects.

(2) Any rule made by the Corporation may be amended, added to or rescinded at a like meeting and in like manner as a rule made under subsection (1).

(3) The members of the Corporation shall be subject to the rules of the Corporation.

Fund of the Corporation.

8. The Fund of the Corporation shall consist of —

- (a) all sums of money lying to the credit of the trust on the day immediately preceding the commencement of this Act ; and
- (b) all sums of money that may accrue to the Corporation after the commencement of this Act.

Accounts and Auditing.

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

(2) The accounts of the Corporation shall be audited annually by qualified auditors appointed by the Corporation.

Debts due by and payable to the Trust.

10. All debts and liabilities of the Trust existing on the day preceding the date of commencement of this Act, shall be paid by the Corporation hereby constituted and all debts due to, and subscriptions and contributions payable, to the Trust on such date shall be paid to the Corporation for the purposes of this Act.

The seal of the Corporation.

11. The seal of the Corporation shall be kept in the custody of the President of the Corporation and 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, who shall sign their names to the instrument in token of their presence, and such signing shall be independent of the signing of any such person as a witness.

12. Where upon dissolution of the Corporation there remains any property after the satisfaction of all its debts and liabilities, 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 rules prohibited from distributing any income or property among its or their members. Such institution or institutions shall be determined by the members of the Corporation at or immediately before the dissolution of the Corporation.

Property remaining on dissolution.

13. 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.

Saving of the Rights of the Republic and Others.

14. 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.

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