



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

**YOUNG MEN'S BUDDHIST ASSOCIATION,
MINIPE (INCORPORATION)
ACT, No. 49 OF 2007**

[Certified on 22nd October, 2007]

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Young Men's Buddhist Association, Minipe
(Incorporation) Act, No. 49 of 2007

[Certified on 22nd October, 2007]

L.D.—O. INC 17/2004.

AN ACT TO INCORPORATE THE YOUNG MEN'S BUDDHIST ASSOCIATION,
MINIPE

WHEREAS an Association called and known as the “Young Men's Buddhist Association, Minipe” has heretofore been established in Minipe for the purpose of effectually carrying out and transacting all objects and matters connected with the said Association :

Preamble.

AND WHEREAS the said Association 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 Young Men's Buddhist Association, Minipe (Incorporation) Act, No.49 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 “Young Men's Buddhist Association Minipe” (hereinafter referred to as the “Association”) , 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 the “Young Men's Buddhist Association Minipe” (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
the Young Mens
Buddhist
Association,
Minipe.

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

General Objects
of the
Corporation.

(a) to take up the teaching of Buddhism among the people ;

- (b) to promote the moral, cultural, physical and social welfare of the people who are Buddhists ;
- (c) to promote the Buddhist civilization ;
- (d) to engage in activities conducive to the welfare of the people who are Buddhists ;
- (e) to work for the upliftment of the social morality of people who are Buddhists ;
- (f) to develop and upgrade the existing Sarana Elders Home; and
- (g) to establish and maintain Day-care Centres for elders who are Buddhists.

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 whatsoever as are necessary or desirable for the furtherance of its objects or any one of them, including the power to open, operate and close bank accounts, to borrow or raise moneys with or without security, to receive or collect grants or 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.

Management of
the affairs of the
Corporation.

5. (1) The affairs of the Corporation shall, subject to the rules of the Corporation made under section 6, be administered by a Board of Management consisting of such number of office bearers 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 Association holding office on the day immediately preceding the date of commencement 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 Corporation 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 the admission, withdrawal or expulsion of members, the election of the office-bearers, for the conduct of the duties of the office bearers, agents, officers and servants of the Corporation, for the procedure to be followed in the transaction of business by the Corporation and the Board of Management and generally, for the management of the affairs of the Corporation. 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 accounting year of the Corporation shall be the calendar year.

Audit of
accounts.

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

(3) The accounts of the Corporation shall be audited annually by a qualified auditor appointed by the Board.

(4) In this section "qualified auditor" means—

- (i) an individual who, being a member of the Institute of Chartered Accountants of Sri Lanka or other institute established by law, 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.

Corporation may hold property movable and immovable.

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

Debts due by and payable to the Association.

9. All debts and liabilities of the Association existing on the day preceding the date of commencement of this Act, shall be paid by the Corporation, and all debts due to, subscriptions and contributions payable to, the Association, on that day shall be paid to the Corporation for the purposes of this Act.

Seal of the Corporation.

10. The Seal of the Corporation shall be in the custody of the Corporation and it shall not be affixed to any instrument whatsoever, except in the presence of the President and the Secretary or the Treasurer 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 the rules thereof 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 anybody politic or corporation.

Sinhala text to prevail in case of inconsistency.

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

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