



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

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**T. B. TENNAKOON FOUNDATION  
(INCORPORATION) ACT, No. 26 OF 2006**

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[Certified on 21st August, 2006]

*Printed on the Order of Government*

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*T. B. Tennakoon Foundation (Incorporation)*  
*Act, No. 26 of 2006*

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AN ACT TO INCORPORATE THE T. B. TENNAKOON FOUNDATION

WHEREAS a Foundation called and known as the “T. B. Tennakoon Foundation” has heretofore been established at Dambulla, in Sri Lanka for the purpose of effectually carrying out and transacting all objects and matters connected with the said Foundation according to the rules agreed to by its members :

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 T. B. Tennakoon Foundation (Incorporation) Act, No. 26 of 2006.

Short title.

**2.** From and after the date of commencement of this Act, such and so many persons as presently are members of the T.B. Tennakoon 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 “T. B. Tennakoon Foundation”, (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 use a common seal and to alter the same at its pleasure.

Incorporation of the T. B. Tennakoon Foundation.

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

General objects of the Corporation.

(a) to organise, maintain and uplift the educational activities and- pre training programmes for the poor children and youth, who have no educational facilities ;

(b) to find opportunities for training in pre-vocational education in the fields of sports, computer training and mass-media ;

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- (c) to teach English, Tamil and other languages to needy students ;
- (d) to provide assistance to deserving students by way of providing scholarships, loans and grants to pursue studies and research in Sri Lanka and abroad ;
- (e) to establish libraries, archives and cultural centres to preserve and protect the cultural heritage of all communities in Sri Lanka ;
- (f) to establish a research centre and a museum to perpetuate the memory of late T. B. Tennakoon ;
- (g) to establish and maintain institutions for the welfare and rehabilitation of destitute, disabled, aged, sick and displaced persons ;
- (h) to utilize the youth labour for the welfare of the general public ;
- (i) to train persons for leadership ;
- (j) to encourage the farmers and to establish societies of young farmers ;
- (k) to encourage the persons engaged in the activities for the furtherance of national unity by conducting seminars, discussions and workshops ; and
- (l) to commemorate or honour outstanding persons or institutions who or which have contributed towards national unity, by the grant of awards, prizes, scholarships and fellowships.

Powers of the Corporation.

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

- (a) acquire, hold or take any immovable property for the Corporation or give on lease or hire, mortgage, pledge, sell, exchange or otherwise alienate, encumber or dispose of any immovable property of the Corporation ;
- (b) enter into and perform or carry out whether directly or through any officer or agent authorized in that behalf by the Corporation, all such contracts or agreements as may be necessary for the attainment of the objects or the exercise of the powers of the Corporation ;
- (c) accept gifts, donations and bequests in cash or in kind ;
- (d) advance or lend and to borrow money for the purposes of the Corporation in such manner and upon such security as the Corporation may think fit ;
- (e) invest its funds, create and administer Trusts and to maintain current, deposit and savings accounts in any Bank ;
- (f) publish or cause to be published books, journals, magazines and other literature and establish and maintain libraries, book shops and printing presses ;
- (g) appoint, employ, transfer, exercise disciplinary control over officers and servants required for the carrying out of the objects of the Corporation and to prescribe their terms and conditions of service and dismiss such officers ;
- (h) generally do all such other acts and things as are necessary for and incidental or conducive to the carrying out of the objects of the Corporation.

**5.** (1) The affairs of the Corporation shall subject to the rules of the Corporation, to be made under section 6 of this Act be administered by a Board of Management (hereinafter

Management  
of the affairs  
of the  
Corporation.

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referred to as “the Board”) consisting of the Chairman, the Vice Chairman, the Secretary, Assistant Secretary, the Treasurer, Assistant Treasurer and nine other members elected or appointed in accordance with the rules of the Corporation.

(2) The First Board of the Corporation shall be the Board of Management of the Foundation holding office on the day preceding the date of commencement of this Act.

Rules of the Corporation.

**6.** (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 :—

- (a) the admission, withdrawal or expulsion of members ;
- (b) the election of the office-bearers, the resignation from, or vacation of or removal from, office of, office-bearers and their powers, conduct and duties ;
- (c) the election of the members of the Board and its powers, conduct and duties and the terms of office of the members of the Board and the filling of vacancies of the members of the Board ;
- (d) the powers, conduct, duties and functions of the various officers, agents and servants of the Corporation ;
- (e) the procedure to be observed for the summoning and holding of meetings of the Board, the times, places, notices and agenda of such meetings, the quorum therefore and the conduct of business thereat ;
- (f) the administration and management of the property of the Corporation ; and
- (g) generally, for the management of the affairs of the Corporation and the accomplishment of its objects.

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

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

**7.** The seal of the Corporation shall not be affixed to any instrument whatsoever, except in the presence of the Chairman and either 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. Seal of the Corporation.

**8.** All debts and liabilities of the Foundation 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 Foundation on that day shall be paid to the Corporation for the purposes of this Act. Debts due by and payable to the Foundation.

**9.** (1) The Corporation shall have its own fund and all moneys heretofore or hereafter received by way of gift, bequest, donation, subscription, contribution, fees or grants for and on account of the Corporation, shall be deposited to the credit of the Corporation in one or more banks as the Board shall determine. Fund of the Corporation.

(2) There shall be paid out of the fund all sums of money required to defray any expenditure incurred by the Corporation in the exercise, performance and discharge of its powers, duties and functions under this Act.

**10.** (a) The financial year of the Corporation shall be the calendar year. Audit and Accounts.

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

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(c) The accounts of the Corporation shall be audited by a qualified auditor.

In this section “qualified auditor” means—

- (i) an individual who 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 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 any one of such Institutes.

Saving of the rights of the Republic and others.

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

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 be given or transferred to any other Institute or Institutes 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. Such Institute or Institutions shall be determined by the members of the Corporation at or immediately before the dissolution of the Corporation.

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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