



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

**ZAM TRUST (INCORPORATION)
ACT, No. 72 OF 2009**

[Certified on 23rd December, 2009]

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L.D.—O. (INC.) 31/2007.

AN ACT TO INCORPORATE THE ZAM TRUST

WHEREAS a trust called and known as the “Zam Trust” has hitherto been established in Colombo for the purpose of effectually carrying out objects and transacting all matters connected with the said Trust:

Preamble.

AND WHEREAS the said Trust has heretofore successfully carried out and transacted the several objects and matters for which it was formed and has applied to be incorporated and it will be for 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 Zam Trust (Incorporation) Act, No. 72 of 2009.

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 Zam Trust (hereinafter referred to as the “Trust”) 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 “Zam Trust” (hereinafter referred to as “the Corporation”) and by that name may sue or may be sued with full power and authority to have and use a common seal, the same at its pleasure.

Incorporation of the Zam Trust.

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

General objects of the Corporation.

- (a) to promote the advancement of education and knowledge, of Muslims and to provide scholarships and any form of financial assistance to needy Muslim scholars ;

- (b) to establish, construct and maintain homes for the poor muslims and educational institutes, Mosques, hospitals and vocational training centres for muslims ;
- (c) to assist the muslim students in studies and other activities ;
- (d) to promote, encourage, assist and undertake activities for the relief of poverty and distress caused disasters and natural calamities in relation to muslims ;
- (e) to provide basic necessities such as water and electricity to the needy muslims ;
- (f) to collect, classify, translate, print, publish and distribute books, journals and magazines related to Islamic education amongst the muslim people ; and
- (g) to promte, encourage, assist and foster activities for the advancement of communal, national and international understanding, religious harmony, goodwill and peace amongst the muslim people.

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 necessary or desirable for the promotion or furtherance of the objects of the Corporation or anyone of them, including the power to open, operate and close bank accounts, to borrow or raise funds, with or without security, to invest, its funds and to engage, employ and dismiss officers and servants for the carrying out of the object of the Corporation :

Board of
Trustees of the
Corporation.

5. The Trustees of the Board of Trustees of the Trust, holdings the office on the day preceding the date of commencement of this Act, shall with effect from the coming

into operation of this Act, be deemed to be the trustees of the Board of Trustees of the Corporation.

6. (1) The affairs of the Corporation shall, subject to the rules of the Corporation made under section 7 be administered by the Committee of Management (hereinafter referred to as “Committee”) consisting of the President, the Honorary Secretary, the Honorary Treasurer and not less than five Committee members to be appointed by the Board of Trustees.

Management of the affairs of the Corporation.

(2) The members of the Committee of the Trust, holding the office on the day preceding the date of commencement of this Act, shall be deemed to be members of the first Committee.

7. (1) It shall be lawful for the Corporation from time to time, at any general meeting of the Corporation and by majority of not less than two-thirds of the members present, to make rules not inconsistent with the provisions of this Act or any other written law, for appointment of the Committee, for the conduct of the duties of the Committee 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.

Rules of the Corporation.

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

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

8. (1) The fund of the Corporation shall consist of—

Fund of the Corporation.

(a) all moneys lying in the credit of the Trust on the preceding date of commencement of this Act, which shall stand transferred to the Corporation from that date;

(b) all moneys that may accrue to the Corporation after that date of commencement of this Act; and

(c) any donations or gifts rendered to the Corporation.

(2) All moneys lying to the credit of the Fund shall be utilized to defray the expenses incurred in the management of the affairs of the Corporation and the accomplishment of its objects.

Audit and
Accounts.

9. (1) The financial year of the Corporation shall be the calendar year.

(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 by a qualified auditor.

(4) In this section “qualified auditor ” means —

(a) 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

(b) 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.

Debts due by
and payable to
the Trust.

10. All debts and liabilities of the Trust existing on the day immediately preceding the date of commencement of this Act shall be paid and discharged by the Corporation

hereby constituted and all debts due to and contributions payable to the Trust shall be paid to the Corporation, for the purpose of this Act.

11. The seal of the Corporation shall be in the custody of the Secretary and may be altered in such manner, as may be determined by the Committee. The seal shall not be affixed to any instrument whatsoever, except with the sanction of the Committee and in the presence of two members of the committee who shall sign the instrument in token of their presence. Such signing shall be independent of the signing of any person as a witness.

Seal of the Corporation.

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.

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.

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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