



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

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**ORGANIZATION FOR THE ERECTION OF  
BALANA BUDDHA STATUE  
(INCORPORATION) ACT, No. 16 OF 2012**

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[Certified on 06th August, 2012]

*Printed on the Order of Government*

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*Organization for the Erection of Balana  
Buddha Statue (Incorporation)  
Act, No. 16 of 2012*

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L.D.—O. Inc. 33/2010.

AN ACT TO INCORPORATE THE ORGANIZATION FOR THE ERECTION OF  
BALANA BUDDHA STATUE

WHEREAS an organization called and known as the "Organization for the Erection of Balana Buddha Statue" has heretofore been established for the purpose of effectually carrying out and transacting the relevant matters connected with the said Organization according to the rules agreed to by its members :

Preamble.

AND WHEREAS the said Organization has heretofore successfully carried out and transacted the several objects and matters for which the said Organization was established, and has applied to be incorporated, and it will be expedient to grant such application:

BE it enacted by the Parliament of the Democratic Socialist Republic of Sri Lanka as follows:—

1. This Act, may be cited as the Organization for the Erection of Balana Buddha Statue (Incorporation) Act, No. 16 of 2012.

Short title.

2. From and after the date of commencement of this Act, such and so many persons as now are members of the Organization for the Erection of Balana Buddha Statue (hereinafter referred to as the "Organization") 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 Organization for the Erection of Balana Buddha Statue (hereinafter referred to as the "Corporation") and by that name may sue and be sued and shall have full power and authority to have and to use a common seal and to alter the same at its pleasure.

Incorporation  
of the  
Organization  
for the Erection  
of Balana  
Buddha Statue.

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General objects  
of the  
Corporation.

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

- (a) to cause to be carved a Buddha Statue on Belungala, Balana, Kadugannawa and to adopt necessary measures for the maintenance of the same ;
- (b) to take steps to inculcate the principles of *Theravada* Buddhism among Buddhists all over the world including persons belonging to the Buddhist faith in Sri Lanka;
- (c) to take necessary steps to protect the Buddhist heritage in Sri Lanka ;
- (d) to make arrangements to promote Buddhist education among adherents of the Buddhist faith;
- (e) to assist the artists belonging to the Buddhist faith and engaged in the art of colossal stone carving, in order to enhance their standard of living; and
- (f) to promote awareness of Buddhist principals among adherents of the Buddhist faith;

Management of  
the affairs of the  
Corporation.

**4.** (1) The affairs of the Corporation shall, subject to the provisions of this Act and the rules of the Corporation made under section 6, be administered by a Committee of Management consisting of nine members including the President, two Vice Presidents, a General Secretary, Assistant Secretary and a Treasurer who shall be elected in accordance with the rules of the Corporation.

(2) The first Management Committee of the Corporation shall consist of the members of the Organization for the Creation of Balana Buddha Statue holding office on the day immediately preceding the date of commencement of this Act who shall hold office until a new Management Committee is elected under the rules of the Corporation.

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(3) The founder member of the Organaization, Ven, Kamburugamuwa Vajira thero shall be the first President of the Committee of Management of the incorporation.

5. (1) Subject to the provisions of this Act and any other written law, the Corporation shall have the power to— General Powers  
of the  
Corporation.

(a) borrow or raise money with or without security for the purpose of the Corporation:

Provided that, notwithstanding anything to the contrary in any other provisions of this Act, the Committee of Management shall obtain prior approval of the Department of External Resources of the Ministry of the Minister to whom the subject of Finance is assigned in respect of all foreign grants, gifts or donations.

(b) utilize and invest the funds belonging to the Corporation in order to achieve the objects of the Corporation, in a manner determine by the Committee of Management;

(c) open, maintain and close bank accounts in any bank or banks as may be determined by the Committee of Management;

(d) appoint, employ, disciplinary control, dismiss and remunerate officers and servants required for the carrying out of the objects of the Corporation;

(e) to liaise and co-ordinate with other local or foreign institutions which have similar objects; and

(f) to do all other acts and things as are incidental or conducive to the attainment and furtherance of the objects of the Corporation.

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(2) In exercising the powers of the Corporation set out above, the Corporation shall obtain the prior written approval of the Secretary to the Ministry of the Minister to whom the subject of Buddhasasana and Religious Affairs has been assigned.

Rules of the  
Corporation.

**6.** (1) It shall be lawful for the Corporation, from time to time, at any General Meeting or at a Special General Meeting, by a majority of not less than one third of the members present and voting, to make rules not inconsistent with the provisions of this Act or any other written law for all or any of the following matters:—

- (a) the election of the office bearers, their term of office, resignation from, or vacation of, or removal from office and their powers, duties and functions;
- (b) the election and the terms of office of members of the Committee of Management other than the office bearers, and the powers, duties and functions of the members of the Committee;
- (c) classification of membership and membership fees, admission, withdrawal and expulsion of members and membership fees;
- (d) the administration and management of the property of the Corporation, the custody of its funds and the maintenance and audit of its accounts;
- (e) the procedure to be followed at any meeting of the Committee of Management and the quorum therefore and the conduct of business thereat; and
- (f) 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 at a like meeting and in like manner, as a rule made under subsection (1).

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

**7.** Subject to the provisions of this Act, the Corporation shall be able and capable in law to acquire and hold any property both movable and immovable by way of 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 made under section 6 with full power to sell, mortgage, lease, exchange or otherwise dispose of the same.

Corporation may hold movable and immovable property.

**8.** (1) The Corporation shall have its own Fund and all monies heretofore or hereafter to be received by way of gift, bequest, donation, subscription, contribution or grants on behalf of the Corporation shall be deposited to the credit of the Fund of the Corporation in one or more banks as the Committee of Management may determine.

The Fund of the Corporation.

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

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

Debts due by and payable to the Organization.

**10.** No member of the Corporation shall for the purpose of discharging the debts and liabilities of the Corporation or for any other purpose be liable to make any contribution exceeding the amount due from such member as membership fees.

Limitation of liability of members.

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Audit and  
Accounts.

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

(2) The Accounts of the Corporation shall be audited by a qualified auditor appointed by the Committee of Management.

(3) For the purposes of 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 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.

Seal of the  
Corporation.

**12.** The seal of the Corporation shall not be affixed to any instrument except in the presence of the president and two members of the Corporation as may be determined by 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

Property  
remaining on  
dissolution.

**13.** If upon the dissolution of the Corporation, there remains any property after the satisfaction of all debts and liabilities, such property shall not be distributed among the members of the Corporation, but shall be given or transmitted to some other institution or institutions having objects similar to those of the Corporation, and which is or are by its rule prohibited from distributing any income or property

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among its of their members. Such institution or institutions may be determined by the Committee of Management on or before the dissolution of the Corporation.

**14.** Nothing contained in this Act shall prejudice or affect the rights of the Republic or any body politic or corporation.

Saving of the rights of the Republic.

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

Sinhala text to prevail in case of inconsistency.



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