PARLIAMENT OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA

ASSOCIATION OF PROFESSIONAL BANKERS-SRI LANKA (INCORPORATION)

A

BILL

to incorporate Association of Professional Bankers-Sri Lanka

Presented by Hon. Roshan Ranasinghe, M.P. for Polonnaruwa District on 15th December, 2015

(Published in the Gazette on November 30, 2015)

Ordered by Parliament to be printed

[Bill No. 51]

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

Price : Rs. 8.00 **Postage : Rs. 10.00**

Association of Professional Bankers-Sri Lanka (Incorporation)

AN ACT TO INCORPORATE ASSOCIATION OF PROFESSIONAL BANKERS -SRI LANKA

Preamble.

WHEREAS an Association called and known as the "Association of Professional Bankers - Sri Lanka" has heretofore been formed for the purpose of effectually carrying out and accomplishing all objects and matters connected with the said Association according to the rules agreed to by its members:

AND WHEREAS the said Association has heretofore successfully carried out and accomplished the several objects and matters for which it was established, and has applied to be incorporated and 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 :—

Short title.

1. This Act may be cited as the Association of Professional Bankers - Sri Lanka (Incorporation) Act, No. of 2015.

Incorporation of the Association of Professional Bankers-Sri Lanka.

2. From and after the date of commencement of this Act, such and so many persons as now are members of the Association of Professional Bankers - Sri Lanka (hereinafter referred to as "the Association") and such other persons who 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 "Association of Professional Bankers - Sri Lanka" (hereinafter referred to as the "the Corporation") and by that name may sue and be sued in all court with full power and authority to have and to use a common seal and to change or alter the same at its will and pleasure.

General objects of the Corporation.

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

(*a*) to assist to maintan and develop a sound banking structure in Sri Lanka ;

(*b*) to undertake, promote and facilitate studies in the field of Banking and Financial Services within or outside Sri Lanka ;

(*c*) to offer prizes and scholarships or any other awards encouraging studies and research in the field of Banking and Financial Services and allied subjects etc. ;

(*d*) to organize and promote research in the field of Banking and Financial Services and undertake studies and research projects on contract from government, private and international agencies or institutions ;

(*e*) to plan and organize teaching and training programmes in the field of Banking and Financial Services ;

(*f*) to train students and others in research methodology with the idea of promoting knowledge and awareness in subjects relevant to Banking and Financial Services ;

(*g*) to update the knowledge of its members in the field of Banking and Financial Services to enhance their skills and profrssionalism ;

(*h*) to create a forum at which the members and any others could voice, comment, communicate, discuss and resolve issues of Professional and Academic interests to its members and to assist in the formulation of effective policies relating to Banking and Fiancial Services ;

(*i*) to promote fellowship and understanding among its membes to prepare and submit reports on issues relating to Banking and Financial Services ;

(*j*) to promote understanding, co-operation and friendship with other national and international bodies, entities and institutions which have a common or similar interest ;

(*k*) to affiliate with any National, Regional or International Associations in fields related to Banking and Financial Services and with cognate aims ;

(*l*) to undertake, promote and conduct on its own initiative or in collaboration with local or foreign associations such surveys and studies on Banking and Financial Services in the international sphere and more particularly in Sri Lanka ;

(*m*) to promote and safeguard the common interests of the profession ;

(*n*) to promote and develop healthy banking practices and habits among the public by conducting educational programs ; and

(*o*) to engage in any other activities connected with or incidental to the above objects.

Powers of the Corporation.

4. Subject to the provision 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 promotion or furtherance of the objects of the Corporation or any one of them, including the powers to enter into agreements or contracts with any person to acquire and hold property movable or immovable, 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, to erect any building or structures and to engage, employ and dismiss, officers and servants required for the carrying out of the objects of the Corporation.

5. (1) The management, control and administration of the Corporation shall, subject to the provisions of this Act and rule that may be made under section 6, vest in a Council of Management (hereinafter referred to as "the Council").

Management of the Affairs of the Corporation.

(2) The first Council of the Corporation shall consist of the members of the Council of the Association holding office on the day preceding the date of commencement of this Act.

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

Rules of the Corporation.

(*a*) the classification of membership, fees payable by each class of members, admission, withdrawal, expulsion or resignation of members and for the maintaining of a register of members ;

(*b*) the election of office bearers of the Council or vacation of or removal from office and the powers, duties and functions of the office bearers ;

(*c*) the appointment, powers, duties and functions and terms and conditions of thw various officers, agents and servants of the Corporation ;

(*d*) the procedure to be followed at the summoning and holding of meetings of the Council, the Corporation and any sub-committee thereof, including the quorum therefore and the conduct of business thereat ;

(*e*) the qualification and disqualification for members of the Council and the Corporation ; and

(*f*) the administration and management of the property of the Corporation for the accomplishment of the objects of the Corporation.

(2) The rules 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 sub-section (1).

(3) The members of the Corporation shall at all time be subject to the rules of the Corporation made under this section.

Vesting of the property etc. of the Association in the Corporation.

7. (1) With effect from the date of commencement of this Act—

(*a*) all property, movable or immovable, of the Association ;

(*b*) all rights, powers, privileges and interests of the Association and all the liabilities of the Association ; and

(*c*) all books, accounts and documents of the Association ;

shall vest absolutely in the Corporation.

(2) With effect from the date of commencement of this Act and without prejudice to the generality of subsection (1)—

(*a*) all debts due to and subscriptions and fees payable to the Association shall be paid to the Corporation ;

(*b*) all liabilities of the Association subsisting on the day immediately preceding the date of commencement of this Act shall be deemed to the the liabilities of the Corporation ;

(*c*) all officers and servants of the Association on the day immediately preceding the date of commencement of this Act shall be deemed to be officers and servants of the Corporation ;

(*d*) all contracts and agreements entered into for the purposes of the association and subsisting on the day immediately preceding date of commencement of this Act shall be deemed to be contracts and agreements entered into by the Corporation ;

(*e*) all actions and legal proceedings instituted by or against the Association and pending on the day immediately preceding the date of commencement of this Act shall be continued and enforced as legal preceedings instituted by, or against, the Corporation.

Fund of the Corporation.

8. (1) The Corporation shall have its own fund and it shall consist of all moneys received by way of gift, testamentary dispositions, grants, donations, contributions or fees in cash or kind.

(2) All moneys received shall be deposited in the name of the Corporation in one or more banks and be invested in any suitable manner to achieve the objects of the Corporation as may be decided by the Council.

(3) All expenditure incurred by the Corporation in the exercise, performance and discharge of the powers, duties and functions of the Corporation shall be paid out of the fund of the Corporation.

Accounts and Audit.

9. (1) The Corporation shall cause proper accounts to be kept of 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 as may be determined by the Council.

(3) 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 Accountant issued by the Council of 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 the Council of such institute.

Debts due and payable to the Association.

10. All debts and liabilities of the Association existing on the day preceding the date of commencemt 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 purpose of this Act.

Property remaning and dissolution.

11. 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 some 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 institutes shall be determined by the Council at or immediately before the dissolution of the Corporation.

Seal of the Corporation.

12. The seal of the Corporation shall not be affixed to any instrument whatsoever, except in the presence of the two of the office bearers as may be duly authorized by the Council who shall sign their names on the instrument in token of their presence and such signing shall be independent of the signing of any person as witness.

Limitation of liability of members.

13. 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 of annual subscription payable by him to the Corporation.

Saving the rights of the Republic and others.

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

Sinhala text to prevail in case of inconsistency.

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

Annual subscription of English Bills and Acts of the Parliament Rs. 885 (Local), Rs. 1,180 (Foreign), Payable to the SUPERINTENDENT, GOVERNMENT PUBLICATIONS BUREAU, DEPARTMENT OF GOVERNMENT INFORMATION, NO. 163, KIRULAPONA MAWATHA, POLHENGODA, COLOMBO 05 before 15th December each year in respect of the year following.