



PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA

MAHAPOLA HIGHER EDUCATION
SCHOLARSHIP TRUST FUND
ACT, No. 66 OF 1981

[Certified on 29th October, 1981]

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*Mahapola Higher Education Scholarship
Trust Fund Act No. 66 of 1981*

[Certified on 29th October, 1981]

L.D.—O. 34/81

AN ACT TO INCORPORATE THE MAHAPOLA HIGHER EDUCATION
SCHOLARSHIP TRUST FUND.

WHEREAS a Fund called and known as the "Mahapola Higher Education Trust Fund" has heretofore been established for the purpose of the advancement of the cause of education in Sri Lanka, by Deed of Trust No. 2773 (hereinafter referred to as "the Deed"), attested by Mallawaratchige Herman Patrick Perera of Colombo, Notary Public, and set out in the Schedule hereto :

AND WHEREAS sufficient funds have been successfully collected by means of public and private endowments for the carrying out of the aims and objects of the said Trust Fund and the Trustees have made an application for the said Trust Fund to be incorporated in accordance with the provisions hereinafter set out, and it will be for the public advantage to grant the 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 Mahapola Higher Education Scholarship Trust Fund Act, No. 66 of 1981.

Short title

2. (1) From and after the date of commencement of this Act, the Mahapola Higher Education Trust Fund shall be a body corporate with perpetual succession under the name and style of "The Mahapola Higher Education Scholarship Trust Fund" (hereinafter referred to as "the Fund") and by that name may sue and be sued in all courts, with full power and authority to have and to use a common seal.

Incorporation
of the
Mahapola
Higher
Education
Trust Fund.

3. (1) The administration, management and control of the Fund shall be vested in a Board of Trustees constituted as hereinafter provided.

Board of
Trustees
of the Fund.

(2) The Board of Trustees of the Fund (hereinafter referred to as "the Board") shall consist of the following members :—

(a) the founder ;

(b) the persons for the time being holding office as—

(i) the Chief Justice of the Supreme Court ;

(ii) the Secretary to the Ministry of the Minister in charge of the subject of Higher Education ;

(iii) the Secretary to the Ministry of the Minister in charge of the subject of Education ; and

(iv) the Secretary to the Ministry of the Minister in charge of the subject of Trade ; and

(c) two persons appointed by the founder (hereinafter referred to as "appointed members"), for a period of five years :

Provided, however, that the two present Trustees other than those referred to in paragraph 11 of the Deed shall be deemed to be the first appointed members under this Act.

(3) The members present at the first meeting of the Board shall elect one from their number to be the Chairman of the Board.

(4) An appointed member of the Board may at any time resign his office by written communication addressed to the Chairman.

(5) A person shall be disqualified from being appointed or continuing in office as a member of the Board if he is—

(a) a person who, having been declared an insolvent or bankrupt under any law in force in Sri Lanka or in any other country, is an undischarged insolvent or bankrupt ; or

(b) convicted of an offence involving moral turpitude and punishable with imprisonment for a term not less than six months ; or

(c) under any law in force in Sri Lanka, found or declared to be of unsound mind or mentally deficient.

(6) Where an appointed member of the Board vacates his office by death, resignation or otherwise before the expiry of his term of office, his successor shall hold office for the unexpired portion of the term of office of his predecessor.

(7) The Chairman of the Board shall preside at all meetings of the Board. In the absence of the Chairman from any meeting, the members present at such meeting shall elect from among themselves a Chairman for that meeting.

(8) In the event of any difference of opinion between the members of the Board, the decision of the majority shall be binding and effectual.

(9) No act or proceeding of the Board shall be deemed to be invalid by reason only of the existence of any vacancy amongst its members.

(10) The quorum for any meeting of the Board shall be four members.

(11) Subject to the provisions of subsection (10), the Board may make rules to regulate the procedure in regard to its meetings and the transaction of business at such meetings.

4. The seal of the Fund—

The seal
of the
Fund.

- (a) shall be in the custody of such person as the Board may from time to time determine ;
- (b) may be altered in such manner as may be determined by the Board ; and
- (c) shall not be affixed to any document except with the sanction of the Board and in the presence of two members of the Board who shall sign the document in token of their presence.

5. The aims and objects of the Fund shall be—

Aims and
objects of
the Fund.

- (a) to provide higher educational facilities to youth ;
- (b) to provide assistance to deserving youth who have completed their secondary education satisfactorily, so as to enable them to complete their academic, industrial or technical education at a University or technical or higher educational institute, as the case may be ;
- (c) to set up and assist in the setting up and management of vocational training institutes for enabling youth to develop their vocational skills and competence ;
- (d) to set up and assist in the management and conduct of schools, institutes, foundations and similar institutions engaged in the furtherance of education ; and
- (e) to provide assistance for the development and improvement of the skills and competence of lecturers, teachers and such persons engaged in the furtherance of education.

Powers and
functions
of the
Board.

6. (1) The Board shall, in the name of the Fund, have the power to do all things necessary for, or conducive or incidental to, the carrying out of the objects of the Fund.

(2) Without prejudice to the generality of the powers conferred by subsection (1), the Board shall have the following powers and functions:—

(a) to raise funds and to receive grants, gifts, or donations in cash or kind, whether from local or foreign sources ;

(b) to take or hold any property, movable or immovable, which may become vested in it by this Act or by virtue of any purchase, grant, gift, testamentary disposition or otherwise, and to sell, mortgage, lease, grant, convey, devise, assign, exchange or otherwise dispose of, any property to which the Fund may become entitled ;

(c) to give grants, endowments or scholarships, locally and abroad, for the furtherance of the objects of the Fund ;

(d) to conduct lotteries with the approval of the Government to collect moneys for the furtherance of the objects of the Fund ;

(e) to enter into and perform, either directly or through officers and servants or agents authorized in writing in that behalf by the Board, all such contracts and agreements as may be necessary for the exercise, performance and discharge of the powers, duties and functions, and for carrying out the objects, of the Fund ;

(f) subject to the provisions of this Act, to appoint, employ and remunerate officers and servants of the Fund and to make rules regarding the appointment, promotion, remuneration and disciplinary control of its employees and the grant of leave and other benefits to them ;

(g) to erect or cause to be erected any building or structure on any land belonging to or held by the Fund ;

(h) to invest moneys belonging to the Fund at the discretion of the Board in any such investments as are authorized by law for the investment of money including trust money and to recall, re-invest and vary such investments at the discretion of the Board and to collect income accruing from such investments ;

