

CHAPTER 450

COLOMBO BIBLE COLLEGE

Act No. 32 of 1971. AN ACT TO INCORPORATE THE COLOMBO BIBLE COLLEGE.

[16th September. 1971.]

- Short title. **1.** This Act may be cited as the Colombo Bible College (Incorporation) Act.
- Incorporation of the Colombo Bible College. **2.** The persons who, on the date of commencement of this Act, are members of the Colombo Bible College (hereinafter referred to as " the College ") and such other persons as are hereafter enrolled as members of the College shall be a body corporate (hereinafter referred to as " the Corporation") with perpetual succession and a common seal and the name " The Colombo Bible College ". The Corporation may sue and be sued by that name.
- Objects of the Corporation. **3.** The objects of the Corporation shall be-
- (a) to assist believers in Jesus Christ to develop the whole man through a Bible centred programme;
 - (b) to provide the laity of all Christian denominations with a training which would make them better fitted to disseminate the Word of God and the Gospel of Jesus Christ by witness and teaching;
 - (c) to serve as a broad spectrum of the Christian community;
 - (d) to disseminate information relating to the Christian religion;
 - (e) to establish and maintain contact with other institutions, whether in Sri Lanka or not, having objects similar to those of the Corporation and to affiliate any such institution to the Corporation.
- Powers of the Corporation. **4.** The Corporation shall have the following powers:—
- (a) to acquire by purchase, exchange, gift, testamentary disposition or otherwise and to mortgage, lease, exchange, sell or otherwise dispose of, any property whatsoever;
 - (b) to raise and collect funds for the purpose of the Corporation;
 - (c) to utilise the moneys of the Corporation in order to meet all expenditure incurred by the Corporation in carrying out its objects, in remunerating its employees and in the exercise and performance of its powers and duties;
 - (d) to borrow and raise money, with or without security, for any of the purposes of the Corporation;
 - (e) to invest such of the moneys of the Corporation as are not immediately required for the purpose of the Corporation in such securities and in such manner as the Corporation may consider fit;
 - (f) to publish, sell or distribute newspapers, books, pamphlets or magazines, and to supply information, for the purpose of stimulating interest in and promoting the objects of the Corporation;
 - (g) to appoint all such officers and servants of the Corporation as it may deem necessary and to pay them such salaries, pensions, gratuities and allowances as may from time to time be determined by the Corporation;
 - (h) to provide facilities to promote the physical, mental and spiritual development of persons who are or

COLOMBO BIBLE COLLEGE

were employed by the Corporation as its officers and servants and of the members of the families of such persons;

- (i) to establish a fund or scheme for the provision of pensions or gratuities to the widows, children, next of kin or dependants of deceased officers and servants;
- (j) to make grants out of the moneys of the Corporation to any institution which is affiliated to the Corporation;
- (k) to enter into any arrangements with departments of Government, local authorities or any society or body, whether corporate or unincorporate, for promoting the objects of the Corporation;
- (l) to take all steps as may be necessary or desirable for the promotion of all or any of the objects of the Corporation.

reasonable and proper rent for premises let, to the Corporation by any member of the Corporation or by any company of which a member of the Corporation is a member holding shares not exceeding one-hundredth part of the capital of the company;

- (c) the payment of any grant by the Corporation to any member of the Corporation for any services done or rendered for the Corporation in promoting its objects;
- (d) the delivery of specimen copies of the publications of the Corporation to the members of the Council of Management of the Corporation;
- (e) the repayment of expenses incurred by any member, officer or servant of the Corporation in the performance of his functions or duties or in promoting the objects of the Corporation.

Sums payable by or to the College to be paid by or to the Corporation.

5. All debts and liabilities of the College existing at the time of the coming into operation of this Act shall be paid and discharged by the Corporation and all debts, subscriptions and contributions due to or payable to the College shall be paid to the Corporation.

Application of income and property of the Corporation.

6. The income and property of the Corporation shall be applied solely towards the promotion of the objects of the Corporation and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit, to the members of the Corporation:

Provided that nothing in the preceding provisions of this section shall prevent—

- (a) the payment in good faith of reasonable and proper remuneration to any officer or servant of the Corporation or to any member of the Corporation for any services rendered to the Corporation;
- (b) the payment of interest at a rate not exceeding five *per centum* per annum on money lent, or

7. (1) The Corporation shall cause Accounts and proper books of account to be kept with audit respect to—

- (a) all sums of money received or expended by the Corporation; and
- (b) the assets and liabilities of the Corporation.

(2) The accounts of the Corporation and the balance sheet shall be audited at least once a year by any qualified auditor or auditors appointed for the purpose by the Corporation.

(3) The accounts of the Corporation and the balance sheet shall be open to the inspection of the members of the Corporation at all reasonable times.

8. (1) The Corporation may, from time to time at any general meeting of the members and by a majority of the members present and qualified to vote at such Rules of the Corporation.

meeting, make rules for the management of the affairs of the Corporation and the accomplishment of its objects. In particular and without prejudice to the foregoing power, such rules may make provision in respect of all or any of the following matters;—

- (a) the admission, withdrawal and expulsion of members;
- (b) the determination of the subscription payable by members and the collection of such subscriptions ;
- (c) the procedure to be followed in convening meetings of members of the Corporation and the transaction of business at such meetings;
- (d) the conduct of the duties of the Council of Management and of the various officers, agents and servants of the Corporation;
- (e) the administration and management of the affairs of the Corporation.

(2) Any rule of the Corporation may be amended or rescinded in like manner as a rule may be made under subsection (I).

(3) The rules of the College set out in the Schedule* to this Act shall for all purposes, be deemed to be the rules of the Corporation made under this section and may accordingly be amended or rescinded or replaced by new rules.

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

9. If upon the dissolution of the Corporation there remains, after the satisfaction of all its debts and liabilities, any property including money, such property shall not be distributed among the members of the Corporation, but shall be transferred to some other institution or institutions which has or have objects similar to the objects of the Corporation and which is or are by rules or articles of association or otherwise prohibited from distributing its or their income and property amongst its or their members to an extent *as* great as is imposed on the Corporation by this Act. Such institution or institutions shall be determined by the members of the Corporation at or before the time of the dissolution of the Corporation or, in default thereof, by a court within the local limits of whose civil jurisdiction the whole or any part of such property is held or situate. If such property or any part thereof cannot be disposed of in accordance with the provisions of this section, such property or part shall be applied to some charitable object.

Disposal of the Corporation left after the payment of debts upon dissolution of the Corporation.

10.No member of the Corporation shall, for the purpose of discharging the debts and liabilities of the Corporation, be liable to make a contribution which shall exceed the amount of the annual subscriptions due from him to the Corporation and an additional sum of not more than one rupee.

Limit of liability of members of the Corporation.

11. Nothing in this Act contained shall prejudice or affect the rights of the Republic, or any body corporate, or of any other persons, except such as are mentioned in this Act and those claiming from or under them.

Saving of the rights of the Republic and others.

* Schedule omitted.— Private enactment.