



CEYLON BAITHUL MAL FUND
(INCORPORATION) LAW,
No. 9 OF 1976

OF

THE NATIONAL STATE ASSEMBLY

[Certified on 9th April, 1976]

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Ceylon Baithul Mal Fund (Incorporation)
Law, No. 9 of 1976

L.D.—O. 58/75.

A LAW TO INCORPORATE THE CEYLON BAITHUL MAL
FUND.

WHEREAS an association called and known as "The Ceylon Baithul Mal Fund" has heretofore been established in Sri Lanka for the purpose of effectively carrying out and transacting all 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 transacted the several objects and matters for which it was established and has applied to be incorporated, and it is now desirable and expedient that the said association should be incorporated:

Be it therefore enacted by the National State Assembly of the Republic of Sri Lanka as follows:—

1. This Law may be cited as the Ceylon Baithul Mal Fund (Incorporation) Law, No. 9 of 1976.

Short title.

2. From and after the date of commencement of this Law, such and so many persons as now are members of the Ceylon Baithul Mal Fund (hereinafter referred to as "the Association") or shall hereafter be admitted members of the Corporation hereby constituted, shall be and become a Corporation with perpetual succession under the style and name of "The Ceylon Baithul Mal Fund" (hereinafter referred to as "the Corporation") 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 and to change and alter the same at its pleasure.

Incorporation
of the
Ceylon
Baithul Mal
Fund.

3. The general objects of the Corporation are hereby declared to be—

General
objects
of the
Corporation.

- (a) to collect funds by way of Zakat, Sadaqah, Khairath and other donations from Muslims;
- (b) to use and apply the said funds according to the Islamic law; and
- (c) to do all such other things as are incidental or conducive to the accomplishment of the above objects.

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General
powers
of the
Corporation.

4. 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 power to open, operate and close bank accounts, to borrow or raise moneys with or without security, and to engage, employ and dismiss personnel required for the carrying out of the objects of the Corporation.

Committee of
Management.

5. (1) The affairs of the Corporation shall, subject to the rules in force for the time being of the Corporation, be administered by a Committee of Management consisting of such number of persons as may be provided for in such rules and elected in accordance therewith.

(2) There shall be elected by the Committee of Management from among their number a President, a Vice-President, a Secretary, an Assistant Secretary and a Treasurer.

(3) The first Committee of Management of the Corporation shall be the Committee of Management of the Association holding office on the date of commencement of this Law.

Rules of the
Corporation.

6. (1) It shall be lawful for the Corporation, from time to time, at any general meeting of the members and by a majority of votes, to make rules for the admission, withdrawal, or expulsion of members, for the conduct of the duties of the Committee of Management 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 and the accomplishment of its objects. Such rules when made may, at a like meeting, be altered, added to, amended, or rescinded.

(2) The rules of the Association in force on the date of commencement of this Law shall be deemed to be the rules of the Corporation made under this section.

(3) All members of the Corporation shall be subject to the rules of the Corporation for the time being in force.

7. All debts and liabilities of the Association existing at the time of the coming into operation of this Law shall be paid by the Corporation hereby constituted, and all debts due to and subscriptions and contributions payable to the Association shall be paid to the Corporation for the purposes of this Law.

Debts due by
and payable
to the
Association.

8. The seal of the Corporation shall not be affixed to any instrument whatsoever except in the presence of two members of 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.

How the seal
of the
Corporation
is to be
affixed.

9. The Corporation shall be capable in law to take and hold any property, movable or immovable, which may become vested in it by virtue of any purchase, grant, gift, testamentary disposition, or otherwise, and all such property shall be held by the Corporation for the purposes of this Law and subject to the rules in force for the time being of the Corporation, with full power (subject to any trust attaching to such property and to the law regulating such trusts) to sell, mortgage, lease, exchange, or otherwise dispose of the same.

Corporation
may hold
property
movable and
immovable.

10. Nothing in this Law contained shall prejudice or affect the rights of the Republic of Sri Lanka, or of any body politic or corporate, or of any other persons, except such as are mentioned in this Law and others claiming by, from or under them.

Saving of
the rights
of the
Republic
and others.