



PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA

INSTITUTE OF BANKERS OF
SRI LANKA (INCORPORATION) ACT,
No. 26 OF 1979

[Certified on 25th April, 1979]

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L.D.—O 80/71

AN ACT TO INCORPORATE THE INSTITUTE OF BANKERS OF
SRI LANKA.

WHEREAS an Institute called the Bankers' Training Institute (Ceylon) has been established in Sri Lanka in the year One thousand Nine hundred and Sixty-four under the auspices of the Central Bank of Ceylon and with the support and co-operation of the Bank of Ceylon, the People's Bank and the Commercial Banks Association, for the purpose of providing suitable training to bank employees and for the purpose of carrying out other objects of that Institute according to principles agreed to by the members of its governing body:

Preamble.

And whereas the said Institute has been thereafter successfully carrying out its objects and it is now desirable that the said Institute should be incorporated.

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

1. This Act may be cited as the Institute of Bankers of Sri Lanka (Incorporation) Act, No. 26 of 1979.

Short title.

2. (1) The persons who on the date of commencement of this Act are the members of the Governing Body of the Bankers' Training Institute (Ceylon), such other persons as hereafter constitute the Governing Board of the Institute of Bankers of Sri Lanka and such other persons as are hereafter enrolled as members of the Institute of Bankers of Sri Lanka shall be a body corporate with the name Institute of Bankers of Sri Lanka (hereinafter in this Act referred to as the "Institute").

Incorporation of the Institute of Bankers of Sri Lanka.

(2) The Institute shall have perpetual succession and a common seal and may sue and be sued in its corporate name.

3. The objects of the Institute are—

Objects of the Institute.

(a) to provide instruction and training for employees of banking institutions and for employees of the Central Bank of Ceylon in the study of the theory and practice of banking and of related subjects and for such purpose to provide all facilities including lectures, discussions and library facilities;

(b) to conduct examinations and to issue certificates to those who are successful in such examinations;

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- (c) to facilitate and encourage discussions on matters of interest to bankers; and
- (d) to take such measures as may be desirable to further the interests of banking.

Governing
Board of
the Institute.

4. (1) The affairs of the Institute shall, subject to the rules for the time being of the Institute, be administered by a Governing Board (hereafter in this Act referred to as the "Board") consisting of—

- (a) the Chairman who shall be a Deputy Governor of the Central Bank of Ceylon nominated by the Governor of that Bank;
- (b) the Vice-Chairman who shall be an Assistant to the Governor of the Central Bank of Ceylon nominated by the Governor of that Bank; and
- (c) ten other members of the Board—
 - (i) two of whom shall be employees of the Bank of Ceylon nominated by that Bank;
 - (ii) two of whom shall be employees of the People's Bank nominated by that Bank;
 - (iii) two of whom shall be nominated by banking institutions which are commercial banks other than the Bank of Ceylon and People's Bank, such two members being employees of such banking institutions;
 - (iv) one of whom shall be nominated by the banking institutions which are not commercial banks by agreement amongst such banking institutions, such member being an employee of any such banking institution; and
 - (v) three of whom shall be elected by the Fellows and Associates of the Institute from amongst the Fellows and Associates.

(2) For a period of two years from the date of commencement of this Act, the governing body of the Bankers' Training Institute (Ceylon) on the date of commencement of this Act, shall notwithstanding anything to the contrary in subsection (1) be the Board of the Institute.

5. Subject to the rules for the time being of the Institute, the Institute may—

Powers of
the
Institute.

- (a) do, perform and execute all such acts, matters and things as are necessary or desirable for the promotion or furtherance of the objects of the Institute ;
- (b) for the purpose of carrying out the objects of the Institute, establish and maintain a fund, open and maintain any bank account, borrow or raise moneys with or without security, and employ such persons as may be necessary to carry out the work of the Institute ; and
- (c) acquire, hold, take or give on lease or hire, mortgage, pledge and sell or otherwise dispose of any movable or immovable property.

6. All debts and liabilities of the Bankers' Training Institute (Ceylon) existing on the date of commencement of this Act shall be the debts and liabilities of the Institute and all debts due to and subscriptions and contributions payable to the Bankers' Training Institute (Ceylon) on the date of commencement of this Act shall be paid to the Institute.

Liabilities
of and debts
due to the
Institute.

7. The Board may, at a meeting of the Board summoned for the purpose and by a majority of not less than two-thirds of the whole number of its members (including those not present), make rules for or in respect of any or all of the following matters :—

Rules.

- (a) the qualifications of persons for enrolment as members of the Institute ; the manner of enrolment, and the maintenance of a register, of the members ; the fees payable by the members ; the duration, renewal and termination of the membership ; the classification and election of the members and the use of titles by them ; the exercise of disciplinary control over the members ;
- (b) the nomination and election of the members of the Board ; the term of office, powers, functions and duties of the members of the Board ; summoning and holding of meetings of the Board ; quorum for, procedure to be adopted at, and the conduct of business of, such meetings ;

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- (c) the summoning and holding of meetings of the Institute ; quorum for, the procedure to be adopted at, and the conduct of business of, such meetings ;
 - (d) the admission of students for the qualifying examination and for course of instruction provided by the Institute and the exercise of disciplinary control over them ; fees payable for, the conduct of, and the syllabuses for, such examinations and courses ; the issue of certificates to students who pass the examinations of the Institute ; grant of assistance, financial or otherwise, to students of the Institute ;
 - (e) the management of the property of the Institute ; the custody, maintenance and audit of its funds ;
 - (f) remuneration of employees of the Institute and the exercise of disciplinary control over them ;
 - (g) the custody, application and authentication of the seal of the Institute ; and
 - (h) all matters connected with or incidental to the aforesaid matters.
- (2) The rules of the Bankers' Training Institute (Ceylon) in force on the date of commencement of this Act shall be deemed to be the rules of the Institute made under subsection (1).

Interpre-
tation.

8. In this Act, unless the context otherwise requires—
- “banking institution” and “commercial bank” have the same meanings as in the Monetary Law Act ; and
 - “Central Bank of Ceylon” means the Central Bank of Ceylon established under the Monetary Law Act.