CHAPTER 309

INSTITUTE OF BANKERS OF SRI LANKA

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

[25th April. 1979.]

1. This Act may be cited as the Institute of Bankers of Sri Lanka (Incorporation) Act.

2. (1) The persons who on the 25th day of April, 1979, 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").

(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—

(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;

(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.

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
Powers of the Institute.

(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
25th day of April, 1979, the governing body
of the Bankers' Training Institute (Ceylon)
on the 25th day of April, 1979, 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—

(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 25th day of April, 1979, 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 that date
shall be paid to the Institute.

Rules.

7. (1) 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:—

(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;

(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 25th day

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of April, 1979, shall be deemed to be the rules of the Institute made under subsection (I).

Interpretation. 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.