

# SRI LANKA INSTITUTE OF CREDIT MANAGEMENT

## RULES

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| <i>Preamble</i>       | These Rules for the admission, withdrawal, and expulsion of members of the Institute; the powers conduct and duties of the office bearers, the procedure to be observed in the transaction of business at the meetings of the Institute; the conduct, duties and functions of the officers and employees of the Institute; and otherwise generally for the management of the affairs of the Institute and the accomplishment of its objects are made in terms of section 6 of the Sri Lanka Institute of Credit Management (Incorporation) Act, No, 7 of 2000.  |
| <i>Interpretation</i> | <p>1.</p> <ol style="list-style-type: none"><li>1) The marginal notes and sub-headings herein shall not influence the Rules contained herein or their interpretation.</li><li>2) The following words and expressions shall have the under noted meanings unless such meanings be inconsistent with or repugnant to the subject or context.</li></ol> <p>“Act” means the Sri Lanka Institute of Credit Management Act No.7 of 2000 and every other Act, Ordinance or legal enactment including any amendments to said Acts from time to time in force concerning the Institute,</p> <p>“Council of Management” means the Council of Management constituted under the Rules and where the context so requires or admits shall mean a meeting of the Council of Management or the Council of Management acting through a quorum of their body in the exercise of the authority given to the Council of Management by the Rules;</p> <p>“Institute” means the Sri Lanka Institute of Credit Management.;</p> <p>“Month” means a calendar month.;</p> <p>“Fellow Members,” “Associate Members,” mean</p> |

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|                                  | <p>the members of the Institute in accordance with the provisions contained in These Presents;</p> <p>“Office” means the registered office for the time being of the Institute;</p> <p>“Presence or Present at a meeting” with regard to a member means presence or present personally;</p> <p>“Seal” means the common seal for the time being of the Institute;</p> <p>"Secretary" means the Secretary of the Institute;</p> <p>“Written” and “In Writing” include printing and other modes of presenting words in a visible form;</p> <p>Words importing the singular number also include the plural number and vice versa;</p> <p>Words importing the masculine gender also include the feminine gender;</p> <p>Words importing persons include corporations.</p> |
| <i>Definitions in the Act</i>    | 2. Subject to the preceding article any words defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Rules.   |
| <i>Purposes of the Institute</i> | 3. The Institute is formed for the purposes set out in the Act.  |
| <b>MEMBERS</b>                   |  |
| <i>Number of Members</i>         | 4. For the purpose of Registration it is declared that the membership of the Institute shall not be limited.   |
| <i>Who may be Members</i>        | 5. Persons as the Council of Management admit to membership from time to time shall be the members of the Institute and they shall continue to be members of the Institute in accordance with and subject to the provisions contained in these Rules.  |

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| <p><b><i>Categories of Membership</i></b></p> <p><b><i>Members</i></b></p> <p><b><i>Non Members</i></b></p> | <p>6.</p> <p>1) The Institute may have different classes/categories of members consisting of Fellow Members and Associate Members respectively.</p> <p>2) The Council of Management may admit as Non Members such classes and with such privileges and obligations as it may prescribe, persons who are not eligible for Associate or Fellow membership.</p>   |
| <p><b><i>Payment of dues</i></b></p>  | <p>7.</p> <p>1) All Members as defined in Rule 6(1) other than those who have been awarded Fellow Membership as an honorary title as described in Rule 8(5) and Non Members shall be required to pay their Membership Fees as and when they fall due.</p> <p>2) In the event of non-payment of dues from any category of Members, the Council of Management shall be authorized from time to time to decide on the action that needs to be taken.</p>  |
| <p><b>QUALIFICATION OF MEMBERS</b></p>  |  |
| <p><b><i>Fellow Members</i></b></p>   | <p>8.</p> <p>1) The following persons shall be entitled to apply for registration as “Fellow Members” -</p> <p>a) Associate Members of the Institute who have completed ten (10) years as an Associate Member;</p> <p>b) Persons holding a credit-related professional qualification with at least fifteen (15) years of experience at a senior management capacity in the credit and banking industry;</p> <p>c) Persons with any other professional or academic qualification that is deemed to be suitable and recommended by the Academic Affairs Sub-Committee of the Institute from time to time and approved by the Council of Management.</p> <p>2) All applications for registration as a Fellow Member should be sent to the Council of Management for consideration and approval.</p> |

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|  | <p>3) Approval by the Council of Management of registration as Fellow Member must be unanimous.</p> <p>4) All Fellow Members shall be entitled upon payment of their Membership Fees and other dues that may be decided on by the Council of Management from time to time, to use the post-nominal “F.I.C.M (SL)” after their name to indicate that they are Fellow Members of the Institute.</p> <p>5) The Council of Management may, at its sole discretion, consider the awarding of Fellow Membership of the Institute as an honorary title to any person it deems fit, including but not limited to the following persons:</p> <ul style="list-style-type: none"> <li>a) Persons who have made a substantial contribution to the credit and banking industry;</li> <li>b) Persons who have contributed to the development of the Institute;</li> <li>c) Persons with academic and professional achievements in other fields related to the credit and banking industry;</li> <li>d) Persons who the Council of Management think will contribute significantly towards the betterment of the Institute.</li> </ul> <p>6) All awards of Fellow Membership as an honorary title shall be by unanimous vote of the Council of Management.</p> <p>7) All persons who have been awarded Fellow Membership as an honorary title shall be entitled to use the post-nominal “F.I.C.M (SL)” after their name to indicate that they are Fellow Members of the Institute.</p> |
| <p><b><i>Associate Members</i></b></p> | <p>9.</p> <ul style="list-style-type: none"> <li>1) The following persons shall be entitled to apply for registration as “Associate Members” - <ul style="list-style-type: none"> <li>a) Persons who have successfully completed all the required stages of the study curriculum of the Institute;</li> <li>b) Persons with any other professional or academic</li> </ul> </li> </ul>  |

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|   | <p>qualification that is deemed to be suitable and recommended by the Academic Affairs Sub-Committee of the Institute from time to time and approved by the Council of Management.</p> <p>2) All applications for registration as an Associate Member should be sent to the Council of Management for consideration and approval.</p> <p>3) Approval by the Council of Management of registration as an Associate Member must be unanimous.</p> <p>4) All Associate Members shall be entitled upon payment of their Membership Fees and other dues that may be decided on by the Council of Management from time to time, to use the post-nominal “A.I.C.M. (SL)” after their name to indicate that they are Associate Members of the Institute.</p>   |
| <p><b><i>Disqualifications for Membership in any category</i></b></p> | <p>10. No person who</p> <p>a) is being subjected to any investigation or inquiry in respect of a fraud, deceit, dishonesty or other similar criminal activity, conducted by the police, any regulatory or supervisory authority, professional association, commission of inquiry, tribunal, or any other body, established by law, in Sri Lanka or abroad;</p> <p>b) has been found guilty in respect of any act of fraud, deceit, dishonesty or other similar criminal activity, by any regulatory or supervisory authority, professional association, commission of inquiry, tribunal, or any other body, established by law, in Sri Lanka or abroad, at any time during the period of fifteen (15) years immediately prior to being so appointed or elected;</p> <p>c) has been found by any regulatory or supervisory authority, professional association, commission of inquiry, tribunal, or any other body, established by law, in Sri Lanka or abroad, that such person has committed or been connected with the commission of any act which involves fraud, deceit, dishonesty, improper conduct or non-compliance with any Statute or rules, regulations, directions or determinations issued thereunder;</p> |

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|  | <p>d) has failed to satisfy any judgement or order of any competent court or to repay a debt;</p> <p>e) has been convicted in any competent court in Sri Lanka or abroad for an offence involving moral turpitude; or</p> <p>f) appears as a defaulter in the Credit Report compiled by the Credit Information Bureau of Sri Lanka (“CRIB”);</p> <p>shall be eligible to be a Member of the Institute.</p> |
| <b>ADMISSION OF MEMBERS</b>              |  |
| <i>Manner of admission of members</i>    | 11. The Council of Management shall, from time to time, decide the manner of admission of members.   |
| <b>CESSATION OF MEMBERSHIP</b>           |  |
| <i>Cessation of Membership</i>           | <p>12.</p> <p>1) The Council of Management shall decide from time to time, the circumstances in which and how membership in the Institute shall cease.</p> <p>2) Any Fellow or Associate Member may resign, on giving notice of his intention in writing to the Council and his name shall be deleted from the Books of the Institute.</p>   |
| <i>Rights and obligations of Members</i> | 13. The Council of Management, may, from time to time decide the rights and obligations of members of each class/category and such rights and obligations as decided by the Council of Management may vary from class to class/category to category.   |
| <b>GENERAL MEETING</b>                   |  |
| <i>Annual General Meeting</i>            | 14. A general meeting shall be held once in every calendar year at such time (not being more than eighteen months after the holding of the last preceding general meeting) and at a place as may be prescribed by the Council of Management. In default of a general meeting being so held, a general meeting shall be held in the month next following.   |
| <i>Extraordinary General Meetings</i>    | <p>15.</p> <p>1) The above mentioned general meetings shall be called annual general meetings. All other general meetings shall be called extraordinary general meetings.</p>  |

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|   | 2) All meetings of the Institute may be held either physically, virtually (online), or as a hybrid of both, as decided on by the Council of Management.   |
| <i>How Extraordinary General meetings may be convened</i> | 16. The Council of Management may, whenever they think fit convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on such requisition by not less than 10% of the membership.  |
| <i>Notice of Meetings</i>                                 | 17. Twenty four (24) days notice at the least of every Annual General meeting and of every meeting convened to pass a Special Resolution, and fourteen (14) days notice at the least of every Extraordinary General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given) specifying the place, the day and the hour of meeting and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to such persons as are under these Rules or under the Statutes entitled to receive such notices from the Institute, but with the consent of all the members having the right to attend and vote there at, or of such proportion of them as is prescribed by the Statutes in the case of meetings other than Annual General meetings, a meeting may be convened by such notice as those members may think fit. |
| <i>Omission to give notice</i>                            | 18. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at any meetings.  |
| <b>PROCEEDINGS AT GENERAL MEETINGS</b>                    |   |
| <i>Special Business</i>                                   | 19. All business shall be deemed special that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts, balance sheets and the Reports of the Council of Management and Auditors, the election of the Council of Management in the place of those retiring and the appointment and fixing of the remuneration of the Auditors. No general meeting, annual or extraordinary shall be competent to enter upon, discuss or transact any special business which has not been mentioned in the notice upon which it is convened.  |
| <i>Quorum at general meetings</i>                         | 20.<br>1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.   |

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|  | <p>2) Save as herein otherwise provided the presence of fifteen (15) of the members of the Institute shall form a quorum.</p>   |
| <b><i>When quorum not present at a general meeting</i></b> | <p>21.</p> <p>1) If within fifteen (15) minutes from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of members, shall be dissolved.</p> <p>2) In any other case, it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, those present shall be considered a quorum, but they shall have no power to alter, amend or make additions to the existing Rules.</p>   |
| <b><i>Chairman of General Meetings</i></b>                 | <p>22. The President of the Council of Management shall preside as Chairman at every General Meeting of the Institute</p>   |
| <b><i>Absence of Chairman</i></b>                          | <p>23.</p> <p>1) In the absence of the President of the Council of Management at any General Meeting, the Vice President of said Council shall act as Chairman and preside.</p> <p>2) Where the President of the Council of Management is absent from any General Meeting and the Vice President of said Council is unwilling to act as Chairman, the members present shall appoint any one of those members present to be the Chairman of the Meeting.</p> <p>3) In the absence of both the President and the Vice President of the Council of Management at any General Meeting within thirty (30) minutes after the time appointed for holding the meeting the members present shall appoint any one of those members to be the Chairman of the Meeting.</p> |
| <b><i>Adjournment of Meetings</i></b>                      | <p>24.</p> <p>1) The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment</p>  |

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|   | <p>took place.</p> <p>2) When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>3) Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>   |
| <b><i>How resolutions are decided at general meetings</i></b> | <p>25.</p> <p>1) The Council of Management shall prescribe from time to time the Rules on how resolutions shall be decided at a general meeting.</p> <p>2) A declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Institute shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that Resolution.</p>  |
| <b><i>Casting Vote of Chairman</i></b>                        | <p>26. In the case of an equality of votes the Chairman of the meeting shall be entitled to a second or casting vote.</p>   |
| <b>VOTE OF MEMBERS</b>  |   |
| <b><i>Voting Rights</i></b>                                   | <p>27.</p> <p>1) Voting rights of Members shall be as decided by the Council of Management.</p> <p>2) No member who is accorded the right to vote by the Council of Management shall be entitled to exercise such right unless all monies then payable by him to the Institute have been paid.</p> <p>3) In the event of equal votes or where the Chairman decides against using his casting vote the General Meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Council of Management determine. At the adjourned meeting the election of office bearers and council members shall be carried out by secret ballot. Those eligible to receive votes would be those who had been proposed and seconded at the Annual General Meeting. No other persons shall be eligible to receive votes.</p> |

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| <p><b><i>Council of Management &amp; Council Members</i></b></p> | <p>28.</p> <ol style="list-style-type: none"> <li>1) The President, Vice President, Secretary, Asst. Secretary Treasurer and Asst. Treasurer of the Institute, three (03) Ex-Officio Members as described in Rule 28(2) and six (06) Members shall constitute the Council of Management and shall be appointed at an Annual General Meeting.</li> <li>2) The following persons will be Ex-Officio members of the Council: <ol style="list-style-type: none"> <li>a) The immediate past president of the Institute;</li> <li>b) The Chairman of or a person nominated by the Finance Houses Association of Sri Lanka;</li> <li>c) The Chairman of or a person nominated by the Leasing Association of Sri Lanka.</li> </ol> </li> <li>4) The members of the Council of Management of the Institute shall be known as the Council members' and the Institute shall have fifteen Council Members consisting of those specified in Rule 28(1) inclusive of Ex-Officio members (if any).</li> </ol> |
| <p><b><i>Retirement of Council Members</i></b></p>               | <p>29.</p> <ol style="list-style-type: none"> <li>1) The Council of Management shall retire at every Annual General Meeting.</li> <li>2) A Council Member retiring as aforesaid shall retain office until the close of the meeting including any adjournment thereof.</li> <li>3) The Council Members retiring under this Rule shall be eligible for re-election.</li> </ol>   |
| <p><b><i>Filling Vacancies of office by retirement</i></b></p>   | <p>30. The Institute shall, at the meeting at which the Council Members retire in the manner aforesaid fill the vacant office by electing persons thereto.</p>   |
| <p><b><i>Election of Council Members</i></b></p>                 | <p>31.</p> <ol style="list-style-type: none"> <li>1) No person, not being a Council Member retiring at the meeting or a person recommended by the Council of Management, shall be eligible for election as a Council Member at any Annual or Extraordinary General Meeting, unless he or some other Member of the Institute intending to propose him has, within seven (07) days after the notice of the meeting has been given, left at the office a notice in writing duly signed signifying his candidature for the office or the intention</li> </ol>  |

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|   | <p>of such Member to propose him, along with the name and signature of a Member who will be the Seconder.</p> <ol style="list-style-type: none"> <li>2) All retiring Council Members shall be required to inform the Hon. Secretary at least seven (07) days prior to the date of the General Meeting of their willingness to serve on the Council if re-elected.</li> <li>3) All applications will be referred to the Council of Management for approval.</li> <li>4) The Council of Management will consider such applications in accordance with a set of guidelines in force at the time, and decisions made by the Council of Management will be final and binding.</li> <li>5) The decision of the Council of Management should then be intimated to the Applicant.</li> </ol>   |
| <p><b><i>When Office of Council Member is vacated</i></b></p> | <p>32.</p> <ol style="list-style-type: none"> <li>1) The Office of Council Member shall, ipso facto, be vacated if the Council Member: <ol style="list-style-type: none"> <li>a) without the consent of the Council of Management holds any other office of profit under the Institute;</li> <li>b) is disqualified to hold office as set out in Rule 10;</li> <li>c) becomes bankrupt or insolvent or makes any arrangement or composition with his creditors generally;</li> <li>d) becomes of unsound mind;</li> <li>e) resigns his office by notice in writing to the Institute;</li> <li>f) is directly or indirectly interested in any contract with the Institute and fails to declare the nature of his interest;</li> <li>g) is required by 2/3 of the members of the Council of Management for the time being to resign from office; or</li> <li>h) is absent for any three (03) consecutive Council meetings without informing the Secretary.</li> </ol> </li> <li>2) The Council of Management may decide to terminate the membership of a Council Member, after giving due</li> </ol> |

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|   | notice, if such Council Member becomes disqualified from being a Member as per Rule 10.   |
| <b><i>Resignation of Council Members</i></b>  | 33. A Council Member may at any time resign by causing his resignation in writing under his hand to be delivered to or by leaving the same at the office.   |
| <b><i>Council Members to fill casual vacancies in or appoint to the Council of Management</i></b> | 34.<br>1) The Council of Management may at any time and from time to time appoint any person other than a person who has been removed from the office of Council Member under Rule 32 as a Council Member to fill a casual vacancy occurring in the Council of Management or as an addition to the Council of Management but so that the total number of Council Members shall not at any time exceed the maximum number as stipulated in Rule 28(3) hereof.<br><br>2) Any Council Member so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election. |
| <b><i>Continuing Council Members to act notwithstanding vacancies</i></b>                         | 35. The continuing Council Members may act notwithstanding any vacancy in their body but so that if the number of Council Members is below the number of seven, the remaining Council Members shall not act, except for the purpose of appointing a Council Member or Council Members to fill one or more of the vacancies.   |
| <b><i>Council Member may not vote on any matter in which he is personally interested</i></b>      | 36. A Council Member may not vote at a meeting of the Council of Management on any matter in which he is personally interested or be entitled to vote at any subsequent meeting of members dealing with the matter.   |
| <b><i>Remuneration for professional services rendered by any Council Member</i></b>               | 37. No Council Member or his firm may act in a professional capacity for the Institute for which remuneration is paid unless and otherwise it is expressly authorised by the Council of Management, provided however that nothing contained herein shall authorize a Council Member or his firm to act as Auditors of the Institute.  |
| <b><i>Powers of the Institute vested in the Council of Management</i></b>                         | 38. The control of the Institute shall be vested in the Council of Management and the business and the affairs of the Institute shall be managed and regulated by the Council of Management who in addition to the powers and authorities expressly conferred upon them by the Rules otherwise may exercise all such powers and do all such acts and things whatever as may be exercised or done by the Institute which   |

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|   | are not hereby or by statute law expressly directed or required to be exercised or done by the Institute in General Meeting.   |
| <b><i>Decisions of the Council of Management shall be conclusive</i></b>            | 39. The decisions of the Council of Management on any matter whatever relating to the Institute shall be final, conclusive and binding on the member and the members shall accept such decisions of the Council of Management as final and conclusive and binding.   |
| <b><i>Council of Management may delegate its powers</i></b>                         | 40. The Council of Management may delegate any of its powers to any Council Member or Sub Committees consisting of a Council Member or Council Members of their body and may from time to time revoke such delegation. Any Sub-Committee so formed shall in the exercise of the powers so delegated conform with any rules that may from time to time be imposed upon it by the Council of Management. The meetings and proceedings of any such Sub-Committee shall be governed by the provisions of the Rules regulating the meetings and proceedings of the Council of Management so far as the same are applicable thereto and are not superseded by any by-laws and/or rules of the Council of Management. |
| <b><i>Powers of the Council of Management to repeal, amend and add Rules</i></b>    | 41. The Council of Management may from time to time at an Annual or Extraordinary General Meeting of the Institute convened for that purpose amend, repeal or add any Rule(s), provided it is not inconsistent with the provisions of the Act or any other written law, by a majority of not less than 2/3 present and voting.   |
| <b>PROCEEDINGS OF THE COUNCIL OF MANAGEMENT</b>                                     |  |
| <b><i>Meetings of the Council of Management</i></b>                                 | 42. <ol style="list-style-type: none"> <li>1) The Council of Management shall meet at least once in two months for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.</li> <li>2) A Council Member may, and the Secretary on the requisition of an Council Member shall, at any time summon a meeting of the Council of Management.</li> </ol>   |
| <b><i>Deciding on Resolutions at meetings &amp; circulation of the decision</i></b> | 43. <ol style="list-style-type: none"> <li>1) Resolutions at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote.</li> <li>2) The decision reached as aforesaid by the Council by a resolution in writing signed by the Council for the time being shall be valid and effectual as if it had been passed at a meeting of the Council of Management duly called and constituted.</li> </ol>   |

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| <b><i>Quorum at Council Meetings</i></b>  | 44. The quorum necessary for the transaction of business of the Council of Management shall be seven (07) Council Members.   |
| <b><i>Powers of Quorum</i></b>  | 45. A meeting of the Council of Management at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in the Institute by or under the Rules or exercisable by the Council of Management generally.  |
| <b><i>Acts of Council of Management or Sub-Committee valid notwithstanding defective appointment etc.</i></b> | 46. All acts done at any meetings of the Council of Management or at a Sub-Committee of the Council of Management shall notwithstanding any vacancy in the Council of Management or Sub-Committee and notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such a Council Member or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if no such vacancy or defect had existed and as if every such person had been duly appointed and was qualified to be an Council Members. Provided that nothing in this Rule shall be deemed to give validity to acts done by a Council Member after the appointment of such a Council Member has been shown to be invalid. |
| <b>MINUTES</b>  |  |
| <b><i>Matters of which minutes must be made</i></b>   | 47. The Council of Management shall cause minutes to be made of the following matters:-<br><br>a) of all appointments of officers and Sub-Committee made by the Council of Management;<br><br>b) of the resolutions and proceedings of all general meetings;<br><br>c) of the resolutions and proceedings of all meetings of the Council of Management and of the Sub-Committees appointed by the Council of Management;<br><br>d) of all orders made by the Council of Management and by the Sub-Committee appointed by the Council of Management; and<br><br>e) of the use of the Seal.  |
| <b><i>Signature of minutes of proceedings and</i></b>   | 48. All such minutes shall be signed by the person who shall have presided as Chairman at the General Meeting, the meeting of the Council of Management or of the Sub  |

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| <i>the effect at thereof</i>                           | Committee which the business shall have been transacted, or by the person, who shall preside as Chairman at the next ensuing general meeting, of the Council of Management or of the Sub Committee respectively and shall, for all purposes whatsoever, be <i>prima facie</i> evidence of the actual and regular passing of the resolutions and the actual and the regular transaction or occurrence of the proceedings and other matters purporting to be so recorded, and of the regularity of the meeting at which the same shall appear to have taken place, and of the Chairman and signature of the person appearing to have signed as Chairman of the Meeting.  |
| <b>THE SEAL OF THE INSTITUTE</b>                       |  |
| <i>The Seal of the Institute</i>                       | <p>49.</p> <ol style="list-style-type: none"> <li>1) The Council of Management shall provide a Common Seal for the purpose of the Institute and shall have the power from time to time to destroy the same and substitute a new seal in lieu thereof.</li> <li>2) The Hon. Secretary shall be responsible for the safe custody of the common seal, which shall be kept at a suitable location as decided on by the Council of Management from time to time.</li> <li>3) The Seal shall never be used or affixed to any instrument except and in the presence of the Chairman and either the Secretary or Treasurer who shall sign their names in token of their presence and such signing shall be independent of the signing of any person as witness.</li> </ol> |
| <b>BOOKS AND DOCUMENTS</b>                             |  |
| <i>Books of account to be kept</i>                     | <p>50.</p> <ol style="list-style-type: none"> <li>1) The Council of Management shall cause to be kept proper books of account.</li> <li>2) The Books of Account shall be kept at the the Secretariat Office or at such other place as the Council of Management decides, and shall at all times be open to inspection by the Council Members.</li> </ol>   |
| <i>Rights of members to inspection and information</i> | <p>51.</p> <ol style="list-style-type: none"> <li>1) The Council of Management shall decide from time to time whether and to what extent, and at what times and</li> </ol>   |

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|   | <p>places, and under what conditions or regulations, the accounts and books of the Institute or any of the same, shall be open to the inspection of the members not being Council Members.</p> <p>2) No member not being a Council Member shall have any right of inspecting any account or book or document of the institute except as conferred by law or authorized by the Council of Management, or by the Institute in a General Meeting.</p>  |
| <b><i>Registers to be kept at the Registered Office for inspection</i></b>                                    | 52. All minutes of general meetings, the register of members and any index thereto, and any other register that is deemed necessary shall be kept at the the Secretariat Office of the Institute and shall during business hours subject to such reasonable restriction as the Council of Management may impose, so that not less than two hours a week be allowed for inspection.  |
| <b><i>Rights of members to enter the premises to the Institute</i></b>  | 53. No member or other person not being a Council Member shall be entitled to enter the property of the Institute or to inspect or examine the premises or properties of the Institute without the permission of the Council of Management for the time being, or subject to the Rule to require discovery of or any information regarding any details of the work of the Institute or of any matter whatsoever which may relate to the conduct of the work of the Institute and which, in the opinion of the Council of Management will be inexpedient in the interests of the Institute to communicate. |
| <b><i>Profit and Loss Account Balance Sheet and reports to be presented at the Annual General Meeting</i></b> | 54. The Council of Management shall from time to time in accordance with the Accounting Standards and the Act cause to be prepared and to be laid before the Institute in General Meeting such profit and loss accounts balance sheet and reports as are referred to in the Accounting Standards and the Act.   |
| <b><i>Balance Sheets and report to be sent to members before meeting</i></b>                                  | 55. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Institute in General Meeting together with a copy of the report of the Auditors shall be available at the office for inspection by Members.   |
| <b>AUDIT</b>  |   |
| <b><i>Auditors of the Institute</i></b>   | 56. <p>1) Auditors shall be appointed at an Annual General Meeting and their duties regulated in accordance with</p>  |

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|   | <p>the Act.</p> <p>2) Auditors of the Institute shall be changed every five (05) years unless the Committee of Management decides to recommend their continuation.</p>  |
| <b>NOTICES</b>                            |   |
| <i>How notices would be sent</i>          | <p>57.</p> <p>1) A notice may be given by the Institute to any member either personally or by sending it by post to him to the address within Sri Lanka supplied by him to the Institute for the giving of notices to him or vide a press notification or electronically.</p> <p>2) The Notices will be sent as determined by the Council of Management.</p>  |
| <i>When notice deemed to be effective</i> | <p>58.</p> <p>1) When a notice is sent by post service of notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and unless the contrary is proved to have been effected at the time at which the letter would be delivered in the ordinary course of post.</p> <p>2) Press Notices and electronic transmission will be deemed served on the day on which it is dispatched.</p> |
| <i>Notice of General Meetings</i>         | <p>59.</p> <p>1) Notice of every general meeting shall be given in some manner herein before authorized to every member except those members who (having no permanent address within Sri Lanka) have not supplied to the Institute an address within Sri Lanka for the giving of notices to them.</p> <p>2) No other persons shall be entitled to receive notices of general meeting.</p>   |
| <b>INDEMNITY AND RESPONSIBILITY</b>       |   |
| <i>Indemnity</i>                          | <p>60. The Council of Management, Manager, Secretary, Treasurer and other officers/employees of the Institute for the time being acting in relation to any of the affairs of the Institute shall be indemnified out of the funds of the Institute from and against all costs, charges, damages, losses and expenses which may be incurred or sustained in the execution of their respective officers and duties unless the same shall</p>     |

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|                              | <p>happened or cause to happen by their own willful neglect or default and none of them shall be answerable for any act or default of any other of them, or of any banker or other person with whom any moneys or property of the Institute may be deposited for safe custody or otherwise, or for the insufficiency of any security, or for any other loss, unless the same shall happen by or through their own wilful neglect or default respectively.</p> |
| <p><b>FINANCIAL YEAR</b></p> |   |
| <p><i>Financial year</i></p> | <p>61. The Financial Year of the Institute shall be the calendar year.</p>  |