

92. – A foundation comes to an end

- (1) In accordance with the provisions of the instrument creating the foundation, or
- (2) Upon its objects being fulfilled or becoming impossible, or
- (3) Upon the foundation becoming bankrupt, or
- (4) By an order of the Court as provided in the following section.

(old text 92; c/p J. 68, 70).

93. – The Court may, on application of the Public Prosecutor or of any interested person, order a foundation to be dissolved and appoint one or more liquidators in the following cases:

- (1) If it was created contrary to the provisions of the present Part or if it commits acts contrary to law, or against public order or good morals.
- (2) If for any cause whatsoever its management can no longer be carried on.
- (3) If it acts contrary to the provisions of the instrument creating the foundation, or to the conditions under which the Government has granted the authorization.

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The Court may, instead of ordering a dissolution dismiss the managers and appoint one or more new managers.

(c/p old text 93; c/p J. 71).

94. – Within fourteen days after an authorized foundation comes to an end the managers must in writing inform the competent authorities who shall cause a notification to that effect to be published in the Government Gazette within fourteen days after information.

95. – The provisions of law concerning Liquidation of Partnerships and Companies apply to the liquidation of foundation mutatis mutandis.

(old text 94).

96. – When a foundation comes to an end, its properties shall be transferred to such juristic person as may have been designated by the instrument creating the foundation.

In the absence of such juristic person, the Court shall, on application of the Public Prosecutor or of any interested person, appropriate the properties to such other juristic persons the purpose of which appears to be as near to the former foundation as possible.

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Provided that if such appropriation cannot be made or if the foundation has been dissolved on account of its being contrary to the law or against public order or good morals, the Court ~~[may make an] shall~~ order ~~[vesting] that~~ its properties ~~devolve upon the [in the]~~ State.

(old text 95; c/p J. 72; G. 45, 46).

97. – Regulations for the authorization and supervision of foundations within the meaning of the present Part may be issued by the Minister responsible for the local administration.

The Minister shall cause a list of authorized foundations to be kept together with the particulars published in the Government Gazette.

(c/p old text 96).

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