

MINUTES OF THE 80TH MEETING OF THE MAHAPOLA HIGHER EDUCATION SCHOLARSHIP
TRUST FUND

DATE & TIME: 28TH AUGUST 2020 AT 12.00 P.M.

VENUE: THE PARLIAMENT,
SRI JAYAWARDENEPURA KOTTE

PRESENT:

1. HON. DR BANDULA GUNAWARDENA MINISTER OF TRADE	FOUNDER TRUSTEE
2. MRS. BHADRANI JAYAWARDHANA, SECRETARY, MINISTRY OF TRADE	EX OFFICIO TRUSTEE
1. MR. S.V.D. KESARRALAL GUNASEKARA	APPOINTED TRUSTEE
2. MR. A. GULAM RASHEED	APPOINTED TRUSTEE

EXCUSED

HIS LORDSHIP THE CHIEF JUSTICE HON. J. JAYASURIYA P.C.	EX.OFFICIO TRUSTEE
PROF. KAPILA PERERA SECRETARY, MINISTRY OF EDUCATION	EX OFFICIO TRUSTEE

BY INVITATION

- (i) Mr. M.P. Bandara, Director MTF
- (ii) Ms. R. Arulanandan, representing S S P Corporate Services (Private) Limited, Secretaries

PRELIMINARY

The Board decided to consider the Hon. Chief Justice as excused having noted the contents of his letter dated 20th June 2019.

PROCEEDINGS

In the absence of Hon. J. Jayasuriya, P.C., Chief Justice, Hon. Dr Bandula Gunawardena, Minister of Trade was appointed as Chairman pro tem to preside over the meeting.

1. CONFIRMATION OF THE MINUTES OF THE 79TH MEETING HELD ON 27TH JULY 2020

The Minutes of the 79th Meeting of the Mahapola Higher Education Trust Fund held on 27th July 2020 which had been circulated were approved by the Board and signed by Hon. Bandula Gunawardena, Minister of Trade as a correct record of the proceedings.

2. MATTERS ARISING FROM THE MINUTES

There were no matters arising from the minutes of the previous meeting.

3. BOARD PAPER NO.1
AMENDMENT OF THE MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND ACT
NO.66 OF 1981

Mr. M.P. Bandara, Director tabled Board Paper No.1 in connection with the above.

The Board having noted the contents of the Paper approved the following proposed amendments to the Mahapola Higher Education Scholarship Trust Fund Act No.66 of 1981 to be submitted by the Hon. Minister of Trade Dr. Bandula Gunawardena to the Cabinet for approval.

- (i) Amendment of the Sec 3(2) and 19th of the act memo submitted by the Hon. Minister of Development Strategies & International Trade' on 23.03.2018 amending the Founder Trustee as the Minister in Charge of the subject of Higher Education instead of the Minister in Charge of subject of Trade.
- (ii) Amendment of Sec 15 of the act the memo was submitted by the Hon. Minister of Higher Education and Cultural Affairs on 23rd August 2019. Amending the name of the fund as Lalith Athulathmudali Mahapola Higher Education Scholarship Trust Fund and all the Trustees and Employees treated as Government employees and included to the Sec 12 of the Public Property Act.
- (iii) Amendment of the Sec 3 (2) (i) the Cabinet memo was submitted by Hon. Minister of Higher Education, Technology and Innovations on December 2019. Amending the Sec 3 (2) (i) removing of the Chief Justice ex-officio member and Chairman of the Board of Trustees and appoint Retired Supreme Court Judge in place of the above removing of the ex-officio member and the Chairman of the Board of Trustees.

Accordingly it was suggested to nominate a retired Supreme Court Judge with the Secretary, to the President or his nominee to the Mahapola Trust Board as Ex-officio members.

A copy of the Cabinet Memorandum including the above amendments was tabled for the information of the Board.

4. **BOARD PAPER NO.2**

Re-Structuring of NWCL and Sale of Shares of NWSL

Mr. M.P. Bandara, Director tabled Board Paper No.2 in connection with the above.

The Board having noted the contents of the Board Paper approved of the following:

- (i) The draft Cabinet note on the Ownership re-structuring of NWCL/NWSL fully owned Subsidiaries of MTF which will be submitted to the Cabinet by the Hon Minister Dr. Bandula Gunawardena
- (ii) The settlement of O/S Tax and creditors of NWSL to be implemented by the Board of Directors of NWCL/NWSL

Mr. M.P. Bandara, Director informed the Board that a meeting was held with the Department of Inland Revenue in this connection on 3rd September 2019.

5. **BOARD PAPER NO.3**

RENEWAL OF THE LICENSE OF NWCL AND DRAFT FUND MANAGEMENT AGREEMENT WITH NWCL

Mr. M.P. Bandara, Director tabled Board Paper No.3 in connection with the above.

The Board having noted the contents of the Paper approved the draft fund management agreement submitted by the NWCL for renewing of the Fund Management License and transfer of Rs.50 Mn on the Fund Management Agreement to NWCL to manage for a 01 year period.

6. **BOARD PAPER NO.4**

CHANGE AND UPDATE OF AUTHORISED SIGNATORIES OF THE MAHAPOLA TRUST FUND ACCOUNTS OPERATED AT BOC CORPORATE BRANCH AND BOC TORRINGTON BRANCH

Mr. M.P. Bandara, Director tabled Board Paper No.4 in connection with the above.

The Board having noted the contents of the Board Paper

It was resolved;

"That the Mahapola Higher Education Scholarship Trust Fund be authorised to operate A/C No. 1791 at BOC Corporate Branch, A/C No. 45383302834 at BOC Torrington Branch, A/C No. 0000004079, BOC Corporate Branch and the custodian Trust A/C No. 000083867162 at the investment banking division of BOC by any two of the following authorised persons.

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| 1. | Mrs. Bhadranie Jayawardhana | Secretary, Ministry of Trade, Ex Officer
Trustee, Chief Accounting Officer of MTF |
| 2. | Mr. S. V. D. Kesaralal Gunasekara | Appointed Trustee – Mahapola Higher
Education Scholarship Trust Fund |
| 3. | Mr. M. P. Bandara | Director-Mahapola Higher Education
Scholarship Trust Fund |
| 4. | Ms. S. Rajapaksha | Administrative Officer - Mahapola Higher
Education Scholarship Trust Fund (in
respect of routine Administrative payments
for a defined Level of recurrent nature) " |

7. BOARD PAPER NO. 5

NOMINATION OF A MEMBER TO THE BOARD OF THE DEVELOPMENT LOTTERIES BOARD REPRESENTING THE CHAIRMAN OF MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND

Mr M.P. Bandara, Director, tabled Board Paper No.5 in connection with the above.

The Board having noted the contents of the Board Paper nominated Mrs. Bhadranie Jayawardhana, Secretary, Ministry of Trade to the Board of the Development Lotteries Board representing the Chairman of the Mahapola Higher Education Scholarship Trust Fund".

8. BOARD PAPER NO.6

APPOINTMENT OF MEMBERS TO THE INVESTMENT COMMITTEE OF MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND

Mr. M.P. Bandara, Director, MTF tabled Board Paper No.6 in connection with the above.

The Board having noted the contents of the Board Paper, on the recommendation of the Hon. Dr. Bandula Gunawardena, Minister of Trade approved the appointment of Mr. Ganaka Amerasinghe, Chartered Accountant as a member of the Investment Committee of the Mahapola Higher Education Scholarship Trust Fund.

Accordingly the members of the Investment Committee of MTF to consist of the following:

Name	Designation
Prof. Abeygunawardana Bandara	Competent Authority UVPA
Mr. S.V.D. Kesarralal Gunasekara	Trustee – MTF
Mr. Manjula De Silva	Secretary General/CEO CCSL
Mr. M.P.Bandara	Director, Mahapola Higher Education Scholarship Trust Fund
Mr. Ganaka Amerasinghe	Chartered Accountant

9. BOARD PAPER NO.7

INTERNET PAYMENT GATEWAY FACILITY FOR MAHAPOLA TRUST FUND FOR ACCEPTING DONATIONS

Mr M.P. Bandara, Director, MTF tabled Board Paper No.7 in connection with the above.

Mr. M.P. Bandara, Director informed the Board that MTF is in the process of preparing a database of ex Mahapola recipients to request donations to Mahapola Trust Fund in order to increase the Fund to enhance the number of Scholarships awarded annually.

The Board was informed that up to December 2019 (i.e. for the last 38 years) a total of 315,000 Scholarships valuing Rs.13 Bn have been awarded. The Board was also informed that the Scholarship recipients are currently working in both the Government Sector and Private Organizations and holding high positions overseas as well.

Mr. M.P. Bandara, Director stated that in order for the Mahapola recipients to make any contribution to the MTF an Online Facility using the Visa or Master Card would be helpful. He pointed out that even to promote the sale of Lottery Tickets at Trade Fairs and for the sale of Entrance Tickets for Trade Fairs this Online Facility could be used.

Accordingly the MTF called proposals from People's Bank and Bank of Ceylon a copy each of which was tabled for the information of the Board.

The Board having noted the recommendation of Mr. M.P. Bandara, Director

Resolved

That the Company be authorized to obtain the Internet Payment Gateway Facility from People's Bank and for this purpose to enter in to an Agreement with People's Bank for a monthly maintenance payment of Rs.2,500/- with a merchant discount rate of 0.9% in respect of Local Cards and 1.9% for Foreign Cards "

10. BOARD PAPER NO.8

FILLING OF VACANCIES AND CADRE APPROVAL OF MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND

Mr. M.P. Bandara, Director tabled Board Paper No.8 in connection with the above.

Mr. M.P. Bandara, Director informed the Board, that the detailed report on the Cadre details and Organization Structure will be submitted to the Secretary, Ministry of Trade for evaluation final decision of the required cadre of MTF and the same will be submitted to the Department of Management Services for approval.

Mr. M.P. Bandara, Director sought the approval of the Board for the cadre and SOR of MTF since the recruitment of a Project Director and Internal Auditor were urgent.

Hon. Dr. Bandula Gunawardena, Minister of Trade, Chairman pro tem. suggested obtaining the approval from the Department of Management Services and thereafter advertise the positions which was noted and approved by the Board.

Hon. Dr. Bandula Gunawardena, Minister of Trade recommended Mr. Kalum Priyankara, Director of National Lotteries Board for the position of Project Director since he has the required exposure and works very closely with Mr. Namal Rajapakse, Minister of Youth and Sports. Mrs. Bhadrani Jayawardhana, Secretary, Ministry of Trade also recommended Mr. Kalum Priyankara for the position of Project Director.

The Board having noted the recommendation of the Hon. Dr. Bandula Gunawardena and Mrs. Bhadrani Jayawardhana, Secretary Ministry of Trade having discussed the matter decided to appoint Mr. Kalum Priyankara, Director of National Lotteries Board as Consultant Project Planning and Managing on a Casual basis.

Hon. Bandula Gunawardena, Minister of Trade and Chairman pro tem. requested Mr. Parakrama Bandara to speak with Mr. Kalum Priyankara and select a suitable School with grounds and facilities in the main area in each district to conduct the Mahapola Exhibition and Trade Fair.

11. APPROVAL FOR THE EXTENSION OF SERVICE OF THE DIRECTOR MAHAPOLA FOR A FURTHER PERIOD OF 01 YEAR

Mr. M.P. Bandara, Director tabled Board Paper No.9 in connection with the above.

The Board having noted the contents of the Board Paper

The Board resolved;

"That the extension of the service period of Mr. M. P. Bandara Director, MTF be approved for a further period of one (01) year with effect from 4th September 2020 on the same terms and conditions of his appointment letter issued on 01st November 2017"

