

**MINUTES OF THE 85TH MEETING OF THE MAHAPOLA HIGHER EDUCATION
SCHOLARSHIP TRUST FUND**

DATE & TIME: 8TH FEBRUARY 2021 AT 7.20 A.M.

VENUE: MINISTRY OF TRADE, NO.22, VAUXHALL STREET,
COLOMBO 2.

PRESENT:

1. HON. DR BANDULA GUNAWARDENA MINISTER OF TRADE	FOUNDER TRUSTEE
2. PROF. KAPILA PERERA	EX OFFICIO TRUSTEE
3. MR. S.V.D. KESARRALAL GUNASEKARA	APPOINTED TRUSTEE
4. DR. RAVINDRANATH LIYANAGE	APPOINTED TRUSTEE

EXCUSED

1. HIS LORDSHIP THE CHIEF JUSTICE HON. J. JAYASURIYA P.C.	EX. OFFICIO TRUSTEE
2. MRS. BHADRANI JAYAWARDHANA, SECRETARY, MINISTRY OF TRADE	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
(Via Microsoft Teams)

PRELIMINARY

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

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.

PROCEEDINGS

1. CONFIRMATION OF THE MINUTES OF THE 84TH MEETING HELD ON 13TH DECEMBER 2020

The Minutes of the 84th Meeting of the Mahapola Higher Education Trust Fund held on 13th December 2020 which had been circulated were approved by the Board. Proposed by Dr. Ravindranath Liyanage and seconded by Mr. S.V.D. Kesarralal Gunasekara, Hon. Bandula Gunawardena, Minister of Trade and Chairman pro tem. signed the minutes 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 COPE EXAMINATION ON THE SPECIAL AUDIT REPORT ON FUND INVESTMENT OF MTF IN SLIIT/NWSL/NWCL

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

Mr. M.P. Bandara informed the Board that, the COPE Examination was held on 8th January 2021 regarding the Special Audit Report issued by the Auditor General in 2018, on the Mahapola funds invested in SLIIT/NWSL/NWCL.

The Board was informed that the COPE had highlighted to pay attention to the following areas:

- (I) Submission of the Annual Report of MTF for 2012 to 2017
- (II) Liquidation of NWSL and NWCL the two subsidiaries of MTF
- (III) Delays in the filling of cadre vacancies, especially MTF Accountant and Internal Auditor positions have been vacant for a long period.
- (IV) MTF Act amendment delayed by 1 ½ years.
- (V) SLIIT Asset transfer agreement and Land Lease Agreement – The Chairman COPE requested the Secretary, COPE to inform the Secretary, to the President to release a copy of the Report of the Presidential Inquiry Commission which was held in October/December 2019 and the same to be tabled at the Parliament.
- (VI) Re-establishment of the Governing Body of SLIIT with the representation of MTF members in the Board of SLIIT.

