

# S S P Corporate Services (Private) Limited

## MINUTES OF THE 72<sup>ND</sup> MEETING OF MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND

**DATE & TIME:** 18<sup>TH</sup> JANUARY 2019 AT 4.00 P.M.

**VENUE:** THE LOUNGE, CHIEF JUSTICE'S OFFICE, 5<sup>TH</sup> FLOOR,  
SUPREME COURT, COMPLEX, COLOMBO 12.

### PRESENT:

1. HON. RAUFF HAKEEM MINISTER OF CITY PLANNING, WATER SUPPLY AND HIGHER EDUCATION	FOUNDER TRUSTEE
2. MR. M.M.P.K.MAYADUNNE, SECRETARY, MINISTRY OF CITY PLANNING, WATER SUPPLY AND HIGHER EDUCATION	EX.OFFICIO TRUSTEE
3. MR. S.T.KODIKARA SECRETARY MINISTRY OF DEVELOPMENT STRATEGIES AND INTERNATIONAL TRADE	EX.OFFICIO TRUSTEE
4. MR. S.V.D. KESARRALAL GUNASEKARA	APPOINTED TRUSTEE

### EXCUSED

- |   |                    |
|---|--------------------|
| 1. HIS LORDSHIP THE CHIEF JUSTICE MR. H.N.J. PERERA             | EX.OFFICIO TRUSTEE |
| 2. MR. PATHMASIRI JAYAMANNA<br>SECRETARY, MINISTRY OF EDUCATION | EX.OFFICIO TRUSTEE |

### BY INVITATION

- (i) Mr. D.A.W. Wanigasooriya, Additional Secretary/Chief Accountant - Presidential Secretariat (Observer)
- (ii) Mr. M.P. Bandara, Director MTF
- (iii) Mr. S. B. Croner, representing S S P Corporate Services (Private) Limited, Secretaries

### PROCEEDINGS

The Board noted that Hon. H.N.J. Perera, Chief Justice wished to be excused.

Hon. Rauff Hakeem, Minister of City Planning, Water Supply and Higher Education was appointed as the Chairman pro tem. to preside over the meeting. The Chairman pro tem. welcomed the members to the meeting.

## **S S P Corporate Services (Private) Limited**

### **1. CONFIRMATION OF THE MINUTES OF THE 71<sup>ST</sup> MEETING HELD ON 28<sup>TH</sup> SEPTEMBER 2018**

The Minutes of the 71<sup>st</sup> Meeting of the Mahapola Higher Education Trust Fund held on 28<sup>th</sup> September 2018 which had been circulated were approved by the Board and signed by Mr. S.V.D. Kesarralal Gunasekara, Appointed Trustee as a correct record of the proceedings.

### **2. MATTERS ARISING FROM THE PREVIOUS MINUTES**

#### **2.1 Cabinet Memorandum for Re-Organisation of the Activities of SLIIT, NWCL and NWSL**

Mr. S.V.D. Kesarralal Gunasekara, Appointed Trustee advised that the Sri Lanka Institute of Information Technology (SLIIT) was a creation of Mahapola Higher Education Scholarship Trust Fund (MTF). It was set up on a 25 acre land in Malabe.

SLIIT now wishes to take over the ownership of assets which belonged to MTF. This was an arbitrary decision taken by the officials of SLIIT claiming that the trust did not have funds to pay scholars under the scholarship programme (which is incorrect. MTF did have Rs.10.0Bn in Trust Funds) by providing Rs. 373M as a loan, not as an Investment. On repayment of this loan they decided to sever all connections with MTF. Prior to the above, this institution began the gradual process of making changes /amendments to the initial agreements signed between both organizations. SLIIT has valued the business at Rs. 400M.

It was documented that the former Minister Hon. Dr. Wijeyadasa Rajapaksa, P.C. Minister of Higher Education & Cultural Affairs summoned the officials of SLIIT and advised them that their actions were illegal. Mr. S.V.D. Kesarralal Gunasekara pointed out that the assets of the organization belonged to a Trust and as such Trust Assets could not be sold or transferred. Board Paper No 01 is submitted in this regard.

#### **2.2 Re - commencement of Mahapola Trade Fair and Exhibition with National Youth Services Council**

Mr. M.P. Bandara Director briefed the Chairman pro tem. on the Project Proposal in respect of the recommencement of the Mahapola Trade Fair and Exhibition. The event is estimated to cost approximately Rs.50 Mn. Mr. M.P. Bandara stated that while the event does not generate revenue, it provides the opportunity to develop a venue, generally a School and the surrounding area. There is active participation of both State and Private Sector Enterprises at the Fair. The Board was in favour of recommencement of the Mahapola Trade Fair and Exhibition. However it was noted that the current economic climate was not favorable to hold such an event.

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The Chairman pro tem. Also requested time to study the proposal and the Board decided to take up the Paper at the next Meeting.

**2.3 Approval for the Settlement of Legal Cases Trillion Securities (Pvt) Ltd Vs. Natwealth Securities Limited and Virtual Investment & Trading Lanka (Pvt) Ltd Vs. Natwealth Securities Limited in the Commercial High Court and MC Colombo**

The Board was informed that the above item is covered under Board Paper No.5.

**2.4 Design and Construction of CMS WEB Site for Mahapola Trust Fund**

Mr. M.P. Bandara, Director informed the Board that the CMS WEB Site for MTF was 90% complete and should be launched by February.

**2.5 Health Insurance Trust Fund Scheme for Mahapola Staff**

Mr. M.P. Bandara Director informed Chairman pro tem. that they have implemented this scheme at a cost of approximately Rs. 300,000/.

**2.6 Purchase and Installation of Quick Book Accounting Software**

Mr. M.P. Bandara, Director informed the Board that the software had now been purchased (Purchase approved by Board of Trustees at the meeting of 28<sup>th</sup> September 2018 ) and will be installed next week.

**2.7 Purchase of Vehicle for Mahapola Trust Fund under the Duty Concessions**

Mr. S.V.D. Kesarralal Gunsekara, Appointed Trustee stated that duty concessions were no longer available for the purchase of Motor Vehicles for the Institution. This item is covered under Board Paper No. 08.

**2.8 Cabinet Approval for Restructuring of NWCL/NWSL and the amendment to the Mahapola Higher Education Scholarship Trust Fund Act No.66 of 1981**

The Cabinet approvals were tabled for the information of the Board.

**2.9 Appointment of Auditors to undertake Due Diligence Audit of NWCL and NWSL**

Mr. M.P. Bandara, Director, advised Chairman pro tem. that the study was to ascertain the value of the Business and the report will be out in two weeks time.

**2.10 Draft – Agreement of Mahapola Lottery conducted by DLB**

