

**MINUTES OF THE 73RD MEETING OF MAHAPOLA HIGHER EDUCATION
SCHOLARSHIP TRUST FUND**

DATE & TIME: 2ND APRIL 2019 AT 4.30 P.M.

VENUE: THE LOUNGE, CHIEF JUSTICE'S OFFICE, 5TH
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. M. NIHAL RANASINGHE, SECRETARY, MINISTRY OF EDUCATION	EX.OFFICIO TRUSTEE EX OFFICIO TRUSTEE
4. MR. S.V.D. KESARRALAL GUNASEKARA	APPOINTED TRUSTEE
5. PROF. M.L.A. CADER	APPOINTED TRUSTEE

EXCUSED

HIS LORDSHIP THE CHIEF JUSTICE MR. H.N.J.Perera P.C.
MR. S.T. KODIKARA,
TRUSTEE
SECRETARY, MINISTRY OF DEVELOPMENT STRATEGIES &
INTERNATIONAL TRADE

EX.OFFICIO TRUSTEE
EX.OFFICIO

BY INVITATION

- (i) Mr. D.A.W. Wanigasooriya, Additional Secretary/Chief Accountant- Presidential Secretariat (Observer)
- (ii) Mr. M.P. Bandara, Director MTF
- (iii) Ms. R. Arulanandan, 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.

1. CONFIRMATION OF THE MINUTES OF THE 72ND MEETING HELD ON 18TH JANUARY 2019

The Minutes of the 72nd Meeting of the Mahapola Higher Education Trust Fund held on 18th January 2019 which had been circulated were approved by the Board and signed by the Chairman pro tem. Hon. Rauff Hakeem, Minister of City Planning, Water Supply and Higher Education, as a correct record of the proceedings.

2. MATTERS ARISING FROM THE MINUTES

2.1 Arbitration MTF Vs. Oceanic Games

Mr. S.V.D. Kesarralal Gunasekara, Trustee briefed the Chairman pro tem. and the Board on the status of the above matter. He explained that the Arbitration Centre fixed for the hearing of the Arbitration was not proper and the Arbitrator appointed was not appropriate and the Arbitration was therefore not duly constituted.

Mr. M.P. Bandara, Director stated that due to the above reasons a stay order has been obtained by the Trust. The Board was informed that Dr. Harsha Cabral, P.C. has been retained by the Company for this purpose. Mr. M.P. Bandara, Director informed the Board that for 2 years the Lottery was conducted and since the BOI approval granted was incorrect with regard to the share investment, the Lottery has been cancelled at the moment.

2.2 Land to set up Mahapola Quarters

Mr. S.V.D. Kesarralal Gunasekara, Trustee informed the Board that the Company is right now located at the J.R. Jayawardene Centre at a monthly lease rental of Rs.300,000/-. He stated that the Company should pursue obtaining a portion of land to set up the Mahapola Head Quarters.

Mr. M.P. Bandara, Director stated that the Company had written to the UDA and the UDA had stated that they are putting up an office space at Colombage Mawatha and the UDA can rent out a portion for the Mahapola Office.

Mr. M. Nihal Ranasinghe, Secretary, Ministry of Education informed the Board that the Hon. Minister of Megapolis may not know about this and requested Hon. Rauff Hakeem, Minister of City Planning, Water Supply and Higher Education to speak to the Hon. Minister of Megapolis in this connection.

Mr. S.V.D. Kesarralal Gunasekara, Appointed Trustee stated that he will join the Hon. Rauff Hakeem, Minister of City Planning, Water Supply and Higher Education when he meets the Hon. Minister of Megapolis in connection with the obtaining a suitable land for the Mahapola Office.

3. BOARD PAPER NO.1
APPOINTMENT OF NEW TRUSTEE FOR THE BOARD OF MAHAPOLA TRUST FUND

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

The Board noted the acceptance of the resignation of Dr. D.K.D. Mathew, Trustee with effect from 10th November 2018 which was noted at the previous meeting.

Hon. Rauff Hakeem, Minister of City Planning, Water Supply and Higher Education informed the Board that he has nominated Prof. M.L.A. Cader of No.25/2, Chocolate Factory Road, Herassigala, Kandy as a Trustee with immediate effect which was noted by the Board.

4. BOARD PAPER NO.2
AMENDMENT OF THE MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND ACT NO.66 OF 1981

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

Mr. Bandara informed the Board that as requested by the Chairman MTF, His Lordship Chief Justice, MTF/Ministry is planning to submit a cabinet memorandum on removal of the name of His Lordship Chief Justice from the Board of Trustees by amending the Sec 3 (2) of the Mahapola Higher Education Scholarship Trust Fund Act No.66 of 1981.

A copy of the draft Cabinet Memorandum on the above was submitted for the information of the Board.

The Board having discussed were of the view that it will be good since everyone will be guided by the statute. It was noted that what is important was that these funds have to be safeguarded since it is less than satisfactory. The Board having noted the above decided to defer the decision on the above.

5. BOARD PAPER NO. 3
ESTABLISHMENT OF INVESTMENT COMMITTEE OF MAHAPOLA HIGHER EDUCATION SCHOLARSHIP TRUST FUND AND APPOINTMENT OF THE MEMBERS FOR THE INVESTMENT COMMITTEE

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

Mr. M.P. Bandara, Director informed the Board that as per the decision of the Cabinet of Ministers and the approval of the Board of Trustees of MTF the fund management agreement which was entered with Nat Wealth Corporation Limited has expired with effect from 31st December 2018 and no extension has been granted. Accordingly the main fund of MTF managed by NWCL has been transferred to a new Custodian Trust A/c at BOC Corporate Branch (Investment Bank Division) on 28th February 2019. Therefore the Secretary of the Ministry of City Planning, Water Supply and Higher Education ex-officio trustee and chief accounting officer of MTF proposed to establish an investment committee to make the investment decision for the main fund.

