

**MINUTES OF THE 67<sup>TH</sup> MEETING OF MAHAPOLA HIGHER EDUCATION  
SCHOLARSHIP TRUST FUND**

**DATE & TIME:** 5<sup>TH</sup> MARCH 2018 AT 6.25 P.M.

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

**PRESENT:**

1. HIS LORDSHIP THE CHIEF JUSTICE MR. W.P.G. DEP P.C.	EX.OFFICIO TRUSTEE
2. HON. MR. MALIK SAMARAWICKREMA, M.P. MINISTER OF DEVELOPMENT STRATEGIES & INTERNATIONAL TRADE	FOUNDER TRUSTEE
3. MRS. C. WIJAYAWARDHANA SECRETARY, MINISTRY OF DEVELOPMENT STRATEGIES & INTERNATIONAL TRADE	EX.OFFICIO TRUSTEE
4. MR.D.C.DISSANAYAKE SECRETARY, MINISTRY OF HIGHER EDUCATION & HIGHWAYS	EX.OFFICIO TRUSTEE
5. MR.S. HETTIARACHCHI SECRETARY, MINISTRY OF EDUCATION	EX.OFFICIO TRUSTEE
6. DR. WICKREMA WEERASOORIA, ATTORNEY-AT-LAW	APPOINTED TRUSTEE
7. MR.ANIL RAJAKARUNA,ATTORNEY-AT-LAW	APPOINTED TRUSTEE

**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

**1. CONFIRMATION OF THE MINUTES OF THE 66<sup>TH</sup> MEETING HELD ON 5<sup>TH</sup> DECEMBER 2017**

The Minutes of the 66<sup>th</sup> Meeting of the Mahapola Higher Education Trust Fund held on 5<sup>th</sup> December 2017 which had been circulated were approved by the Board . Proposed by Mr. Anil Rajakaruna, Attorney-at-Law and seconded by Mr. D.C. Dissanayake, Secretary, Ministry of University Higher Education & Highways, the minutes were signed by the Chairman 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. TABLING THE MINUTES OF THE 7<sup>TH</sup> MEETING OF THE MANAGEMENT COMMITTEE HELD ON 7<sup>TH</sup> FEBRUARY 2018 AT THE SECRETARY'S OFFICE OF THE MINISTRY OF EDUCATION FOR CONFIRMATION BY THE BOARD**

The Minutes of the 7<sup>th</sup> Meeting of the Management Committee held on 7<sup>th</sup> February 2018 which were circulated were approved by the Board subject to noting the following:

- **Management Committee**

Mrs. C. Wijayawardhana, Secretary, Ministry of Development Strategies & International Trade brought to the attention of the Board the following specific items:

- The Business Plan for 2018/2020 submitted by NWCL/NWSL  
The Management Committee suggested re-visiting the Business Plan with the overall position of the Fund to discuss with the Chairman and CEO of NWCL/NWSL before making any recommendations to the Board of Trustees on same.
- Appointment of the Chairman of Investment Committee  
The person who is elected as the Chairman of Investment Committee should be nominated by the members of the Investment Committee. A qualified person having vast experience in money market operations shall be appointed as the Chairman of the Investment Committee. Then it will induce more independence to the decision making of the Chairman of NWCL and he will be able to look into the matters of the Investment Committee overall.
- Amendments to the Terms of Reference  
Any amendments to the Terms of Reference shall be proposed by the Investment Committee and those amendments must be approved by the Board of Trustees and not the Board of Directors of NWCL.

- **Re-starting of Mahapola Trade Fair & Mahapola Lottery**

Hon. Mr. Malik Samarawickrema, Minister of Development Strategies and International Trade stated that the Board had to re-think on the above. He enquired whether the the MTF is capable of starting a Lottery of its own.

The Hon. Minister enquired as to who was going to run the Lottery.

Mr. D.C. Dissanayake, Secretary, Ministry of University Higher Education & Highways stated that the MTF should discuss with the Development Lotteries Board and then decide.

Hon. Mr. Malik Samarawickrema, Minister of Development Strategies and International Trade stated that he will speak to the Ministry of Finance and report at the next Board Meeting.

- **Financial Statement of Mahapola Trust Fund for the period ended 31/12/2016 Lease Agreement entered into with SLIIT**

The Management committee recommended to re-visit the Lease Agreement entered into with SLIIT and inform the Board of Trustees at the next meeting.

**4. BOARD PAPER NO.1**  
**PERFORMANCE REPORTS ON THE ACTIVITIES OF THE MTF FOR THE PERIOD 2016 AND 2017**

The Board noted the contents of Board Paper No.1 from Mr. M.P. Bandara, Director, MTF on the above subject.

The Board noted that the following Tasks were performed by the Mahapola Fund within the last two years and action taken to expedite the payment of instalments:

- Shifting of the Head Office to a New Premises
- Payment of Monthly Scholarship Installments
- Scholarship Awarding Ceremonies
- Recruitment of Employees
- Submission of Annual Reports and Accounts
- Meetings of the Board of Trustees and Audit Committee Meetings
- Management of the Fund
- Designing of Mahapola Website

**5. BOARD PAPER NO.2**  
**MTF DRAFT ACCOUNTS FOR THE YEAR 2017**

Mr. M.P. Bandara, Director MTF tabled Board Paper No.2 in connection with the above which covered the following:

- Statement of Financial Position of MTF as at 31.12.2017
- Statement of Financial Performance for the period ended 31.12.2017
- Cash Flow Statement for the year ended 31.12.2017

The Board having noted the above Financial Statements prepared by MTF for the year ended 31<sup>st</sup> December 2017 approved same subject to some minor amendments to the Statement of Financial Performance and directed to submit same to the Auditor General for the purpose of auditing.

**6. BOARD PAPER NO. 3**

**RECORDING OF NON-FINANCIAL ASSETS OF MTF AS PER THE FINANCE CIRCULAR 1/2017 ISSUED BY THE MINISTRY OF FINANCE AND MASS MEDIA**

Mr. M.P. Bandara, Director MTF tabled Board Paper No.3 on the above subject.

Mr. M.P. Bandara, Director MTF informed the Board that he had a discussion with the Comptroller General of the Ministry of Finance and Mass Media on the above matter on 25<sup>th</sup> September 2017 and informed that MTF is not a Government undertaking, and therefore it is not required to report its non-financial assets as per the above circular.

Mr. Bandara tabled for the information of the Board a copy of the letter forwarded to the Mr. P.B.S.C. Nonis, Comptroller General of the Ministry of Finance and Mass Media in this regard.

Dr. Wickrema Weerasooria at this stage pointed out that the letter dated 23<sup>rd</sup> June 2003 issued by the Attorney General's Department is an important document since it clearly states that the Mahapola Higher Education Scholarship Trust Fund is an independent body corporate not subject to any governmental regulations.

Dr. Wickrema Weerasooria referring to the Company's letter to the Comptroller General, Ministry of Finance and Mass Media requested Mr. S. Hettiarachchi, Secretary Ministry of Education to check and report on the following

- Whether SLIIT is an asset or a lease income
- Whether the Development Lottery Board (DLB) is an Associate Company of MTF having 50% ownership

**7. BOARD PAPER NO. 4**

**ESTABLISHMENT OF INVESTMENT COMMITTEE OF NWC**

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

The Board having noted the recommendation of the Management Committee approved the establishment of Operational Guidelines and TOR of the Investment Committee of NWC.

**8. BOARD PAPER NO. 5**  
**SUSPENSION OF MONTHLY SCHOLARSHIP INSTALLMENTS OF THE MEDICAL STUDENTS**  
**ENGAGED FOR THE STUDENTS BOYCOTTING THE LECTURES FOR THE PERIOD 2017/02**  
**TO 2017/11**

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

The Board was informed that as per the Mahapola Scholarship Payment policy and guidelines students not attending lectures regularly or not following the academic activities , will not be paid the scholarship instalments for that period.

Mr. Bandara stated that Medical Students of 08 Medical Faculties were engaged in the strike from 2017/02 to 2017/11 (almost 9 months). According to the above payment policy MTF has taken action to suspend the payment of the 9 instalments from the students of the Medical Faculties of all academic years.

The Board noted that the Management Committee of MTF had recommended to get a decision of the UGC for the above suspension. The Board in the meantime was informed that the Deans of all 08 Medical Faculties of the Universities have requested to release the installments due for strike period as the academic activities of the strike period has already been extended.

The Board having noted the letter received from the Deans of the Medical Faculties approved the release of the 9 scholarship instalments which were suspended from the total instalments due for the academic period, to the Medical Students of all Medical Faculties.

**9. BOARD PAPER NO. 6**  
**DISPOSAL OF MOTOR VEHICLE OF MTF**

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

The Board noted that the valuation obtained for the motor car from Sri Lanka Automobile Association was Rs.3.9 Mn and the highest offer obtained was from Mr. W.K.R. Wijewardena, who offered Rs. 3,457,750/-.

The Board approved the disposal of the Motor Car, Toyota Yaris (Registration No.WP KU 2082) to Mr. W.K.R. Wijewardena at Rs.3,457,750/- being the highest offer.

**10. OTHER MATTERS**

There were no matters to be taken up under the above item.

**CONFIRMED TRUE RECORD**

**CHAIRMAN**

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