

**MINUTES OF THE 88TH MEETING OF THE MAHAPOLA HIGHER EDUCATION
SCHOLARSHIP TRUST FUND**

DATE & TIME: 31ST MAY 2021 AT 7.55 A.M.

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

PRESENT:

1. HON. DR BANDULA GUNAWARDENA MINISTER OF TRADE	FOUNDER TRUSTEE
2. MRS. BHADRANIE JAYAWARDHANA	EX OFFICIO TRUSTEE
3. PROF. KAPILA PERERA	EX OFFICIO TRUSTEE
4. MR. S.V.D. KESARRALAL GUNASEKARA	APPOINTED TRUSTEE (VIRTUALLY)
5. DR. RAVI LIYANAGE	APPOINTED TRUSTEE

EXCUSED

1. HIS LORDSHIP THE CHIEF JUSTICE HON. J. JAYASURIYA P.C.	EX. OFFICIO TRUSTEE
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BY INVITATION

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

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 87TH MEETING HELD ON 1ST APRIL 2021**

The Minutes of the 87th Meeting of the Mahapola Higher Education Trust Fund held on 1st April 2021 which had been circulated were approved by the Board subject to the following amendment:

Board Paper No.5 – Valuation of Assets of SLIIT

Mr. S.V.D. Kesarralal Gunasekara, Appointed Trustee pointed out that the second paragraph of the above minute should be amended to read as follows:

“Mr. Bandara informed the Board, that as approved by the Board of Trustees arrangements have been made to get the valuation report from the Government Chief Valuer for the SLIIT Property at Malabe, in order to get the asset valuation and the valuation of the business to the Book of Assets of MTF.”

Thereafter proposed by Dr. Ravi Liyanage and seconded by Mr. S.V.D. Kesarralal Gunasekera, the Chairman signed the minutes as a correct record of the proceedings.

2. **MATTERS ARISING FROM THE MINUTES**

2.1 **Amendment of Mahapola Act No.66 of 1981**

Mr. S.V.D. Kesarralal Gunasekara, Appointed Trustee referring to the change of the Chairmanship of the Fund, recommended the compulsory appointment of a retired Supreme Court Judge appointed by the Hon. Chief Justice for a period of 5 years.

2.2 **Approval for the draft Cabinet Memorandum for the Uncollected Revenue of the Development Lotteries Board (DLB)**

The Board was informed that the draft Cabinet Memorandum which was approved by the Board at the previous meeting, with regard to the rectification of the income distribution of DLB between the Presidents' Fund and MTF which was submitted to Cabinet has not been approved yet.

Mr. S.V.D. Kesarralal Gunasekara pointed out that the Cabinet Paper should be submitted, otherwise it would be a big loss to the Trust.

