

**MINUTES OF THE 89<sup>TH</sup> MEETING OF THE MAHAPOLA HIGHER EDUCATION  
SCHOLARSHIP TRUST FUND**

**DATE & TIME:** 16<sup>TH</sup> JULY 2021 AT 8.15 A.M.

**VENUE:** MINISTRY OF TRADE,  
NO.492, DUPLICATION ROAD, COLOMBO 3.

**PRESENT:**

1. HON. DR BANDULA GUNAWARDENA MINISTER OF TRADE	FOUNDER TRUSTEE
2. MRS. BHADRANIE JAYAWARDHANA	EX OFFICIO TRUSTEE
3. MR. S.V.D. KESARRALAL GUNASEKERA	APPOINTED TRUSTEE
4. DR. RAVI LIYANAGE	APPOINTED TRUSTEE

**EXCUSED**

1. HIS LORDSHIP THE CHIEF JUSTICE HON. J. JAYASURIYA P.C.	EX. OFFICIO TRUSTEE
2. PROF. KAPILA PERERA	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

**PRELIMINARY**

The Board decided to consider the Hon. Chief Justice as excused having noted the contents of his letter dated 20<sup>th</sup> 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 88<sup>TH</sup> MEETING HELD ON 31<sup>ST</sup> MAY 2021**

The Minutes of the 88<sup>th</sup> Meeting of the Mahapola Higher Education Trust Fund held on 31<sup>st</sup> May 2021 which had been circulated were approved by the Board subject to the following amendment:



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

- Minute No. 1 – Confirmation of the Minutes of the 87<sup>th</sup> Meeting held on 1<sup>st</sup> April 2021

### Board Paper No.5 – Valuation of Assets of SLIIT

Mr. S.V.D. Kesarralal Gunasekera, 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 including and the valuation of the business (Enterprise Valuation) to the Book of Assets of MTF.”

- Amendment of Mahapola Act No.66 of 1981

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

Mr. S.V.D. Kesarralal Gunasekera, Appointed Trustee referring to the change of the Chairmanship of the Fund, however reiterated the Hon. Chief Justice as Chairman, as an alternative recommended the compulsory appointment of a retired Supreme Court Judge appointed by the Hon. Chief Justice for a period of 5 years.”

Thereafter proposed by Mr. S.V.D. Kesarralal Gunasekera and seconded by Dr. Ravi Liyanage, the Chairman 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 AMENDMENT OF MAHAPOLA ACT NO.66 OF 1981**

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

Mr. M.P. Bandara informed the Board, that as approved by the Board of Trustees and the Cabinet of Ministers the Mahapola Higher Education Scholarship Trust Fund Act No.66 of 1981 has been amended and the amendment of the Act has been approved by the Cabinet on 28<sup>th</sup> April 2021.

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Mr. M.P. Bandara, Director tabled for the information and approval of the Board of Trustees the amended draft of the Mahapola Act No.6 of 1981 submitted by the legal draftsman.

Dr Ravi Liyanage, Appointed Trustee, drew the attention of the Board to the following:

Section 5 of the Act to amend the Mahapola Higher Education Scholarship Trust Fund Act, No.66 of 1981 which states as follows:

"5. Section 15 of the principal enactment is hereby amended by the substitution for the words "All officers and servants of the Fund" of the words "All officers, servants and Trustees of the Fund".

6. The following new section is hereby inserted immediately after section 15 of the principal enactment and shall have effect as section 15A of that enactment: -

"Provisions of Offences Against Public Property Act, No. 12 of 1982 to apply	15A. All movable and immovable property of the Fund shall be deemed to be public property within the meaning of, and for the purposes of, the Offences Against Public Property Act, No.12 of 1982."
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Dr. Ravi Liyanage, Appointed Trustee pointed out that the Public Property Act is the Main Act and stated that the inclusion of this Act, as an amendment, would have been done in good faith but he cannot continue on this Board since it will affect his business.

Mrs. Bhadrani Jayawardhana, Secretary, Ministry of Trade at this stage stated that this amendment was not included in the draft amendment to the Act. Having noted same, the Board of Trustees wondered why the Legal Draftsman had included same.

Mr. S.V.D. Kesarralal Gunasekera, Appointed Trustee informed the Board that by tradition, the late Mr. Lalith Athulathmudali was of the view that the Hon. Chief Justice should be the Chairman of the Mahapola Higher Education Trust Fund and he is of the view that after 31 years it will be a dishonor to the late Mr. Lalith Athulathmudali if this is changed.

The Board having discussed decided to propose the following amendments to the Act

1. To remove the word "Trustee" from Section 5 of the Act to amend the Mahapola Higher Education Scholarship Trust Fund Act, No.66 of 1981
2. To amend the Cabinet Paper where the Chairman is a retired Supreme Court Judge and not the Hon. Minister.

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4. **BOARD PAPER NO.2**  
**CURRENT POSITION OF THE SLIIT VALUATION AND PROGRESS OF THE COPE REPORT SUBMITTED TO THE PARLIAMENT**

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

Mr. M.P. Bandara informed the Board, that as approved by the Board of Trustees at its 88<sup>th</sup> Meeting which was held on 31<sup>st</sup> May 2021, Mr. Palitha Kumarasinghe, P.C. was appointed as legal consultant for the Mahapola Trust Fund to handle the SLIIT issues.

A copy of the letter of appointment issued on 7<sup>th</sup> July 2021 to Mr. Palitha Kumarasinghe PC was tabled for the information of the Board.

Mr. M.P. Bandara, tabled for the information and discussion of the Board a Paper on the Progress of the COPE Report submitted and tabled at Parliament on SLIIT and the steps that would be taken for the valuation of the assets and business of SLIIT in order to update the financial statement of Mahapola Trust Fund.

The Board having discussed, requested Mr. S.V.D. Kesarralal Gunasekera, Appointed Trustee and Mr. M.P. Bandara, Director to meet Mr. Palitha Kumarasinghe, P.C. in this connection.

5. **BOARD PAPER NO.3**  
**PROGRESS OF THE PREPARATION OF THE DATABASE FOR EX-MAHAPOLA RECIPIENTS AND APPOINTMENT OF LIAISON OFFICER**

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

Mr. M.P. Bandara informed the Board, that as approved by the Board of Trustees the data of the ex-Mahapola recipients have been collected and the data is being processed.

A Report on data collected was tabled for the information of the Board.

The Board was informed that a TOR is being prepared to call applications for the recruitment of a Liaison Officer to promote Mahapola and collect donations from the ex-Mahapola recipients.

The Board having noted the contents of the Paper approved the recruitment of a Liaison Officer to MTF on a 2-year contract basis and to call for applications by a newspaper advertisement.

6. **BOARD PAPER NO.4**  
**AMENDMENT OF SOR OF MAHAPOLA TRUST FUND RECRUITMENT OF EMPLOYEE CATEGORY "MANAGER"**

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

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Mr. Bandara informed the Board, that the Scheme of Recruitment (SOR) of MTF has been approved by the Board of Trustees at its 87<sup>th</sup> Meeting which was held on 1<sup>st</sup> April 2021.

The Board was informed that under the Employee Category "Manager" the 04 positions are, Assistant Director (2), Deputy Director (1) and Internal Auditor (1).

The qualification of the post of Internal Auditor has not been specified as the Internal Auditor shall have Auditing experience and accordingly Mr. M.P. Bandara proposed some amendments.

The Board having noted and discussed the proposed amendments approved the following as recommended by Dr. Ravi Liyanage

"A bachelor's degree of Management, Commerce, Finance from a University recognized by the University Grants Commission and a Chartered Intermediate/Licentiate or equivalent Chartered Accountancy qualification with at least three (03) years post qualifying experience as an Internal Auditor, Internal Auditing experience in the Government Department/Corporate/Board or in a reputed mercantile establishment".

Other provision in the SOR of the "Manager" category will remain unchanged.

### **7. BOARD PAPER NO.5**

#### **ESTABLISHMENT OF FOREIGN LANGUAGE STUDIES UNIVERSITY COLLEGE UNDER MTF**

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

Mr. M.P. Bandara, Director informed the Board, that as approved by the Board of Trustees at its 88<sup>th</sup> Meeting held on 31<sup>st</sup> May 2021, the draft Cabinet Paper prepared for the Establishment of Foreign Language Studies University College under the Mahapola Trust Fund and locating its head office and the main center at D.R. Wijewardena Mawatha, Colombo 10 in the land vested by CWE was tabled for approval by the Board.

Hon. (Dr) Bandula Gunawardena, Minister of Trade and Chairman pro tem. explaining stated that this Foreign Language Studies University College intends to

1. Conduct a foreign language Diploma accepted by the relevant country, which will be a two year course at 500 hours per year and on completion a Certificate will be issued.
2. Conduct classes for the Advanced Level Examination in subjects IT, English and a Foreign Language
3. To charge a student a fee of Rs. 6,000/- per month per subject of which Rs. 2,000/- will be given to MTF.
4. The classes to consist of a maximum of 20 students and to be equipped with the required digital facilities.

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Dr. Ravi Liyanage, Appointed Trustee pointed out that the payment of 1/3 of the students' fee to MTF may not be sufficient to cover the overhead costs and suggested that at least half of the student's fee be paid to MTF. Hon (Dr) Bandula Gunawardena, Chairman pro tem. at this stage stated that if a student follows three subjects the fee per month would be Rs. 18,000/- and the MTF will receive Rs. 6,000/-out of the fee.

Dr. Ravi Liyanage stated that the MTF should have an Activity Plan setting out some KPI's and list of duties.

Hon (Dr.) Bandula Gunawardena, Chairman pro tem. stated that MTF should start this project this year.

Mr. S.V.D. Kesarralal Gunasekera, Appointed Trustee at this stage stated that from 1996 MTF has been requesting for a suitable land and we have not received same and therefore suggested that this be included in the Cabinet Paper as well or in the alternative the Company has to request for a land by publishing a paper notice.

Mr. Bandara informed the Board, that the recruitment of the Internal Auditor and the Accountant are required to run this College.

The Board having noted the above approved the draft Cabinet Memorandum in connection with the above.

### **8. BOARD PAPER NO.6 CURRENT POSITION OF NWCL/NWSL AND THE PERFORMANCE REPORT UP TO 31/05/2021**

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

Accordingly, the Board was provided an update on the current position of NWSL/NWCL as at 30<sup>th</sup> June 2021 which covered the following:

- (a) As approved by the Cabinet the liquidation process has been initiated and some of the liabilities were settled. The Income Tax with one outstanding Repo liability to be settled. It was reported that with the Liquidation Committee observation, the settlement proposed on Repo Liability of Virtual Investment and Trading Lanka Ltd was submitted to the Cabinet for its observation on 8<sup>th</sup> June 2021.

A copy of the Cabinet decision was tabled for the information of the Board. Accordingly, a Committee was appointed by the Secretary, Ministry of Trade to make a recommendation on the settlement proposal submitted by the creditor. The Committee meeting was held on 6<sup>th</sup> July 2021 and the Committee Report has been submitted to the Secretary, Ministry of Trade.

