

සේවක අර්ථසාධක අරමුදලෙහි අරමුදල් කළමනාකරණයේ
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විගණන වාර්තාව



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1. විධායක සාරාංශය

ශ්‍රී ලංකාවේ පෞද්ගලික හා අර්ධ රාජ්‍ය සේවයේ සේවකයින්ට සමාජ රක්ෂණ ක්‍රමයක් පිහිටුවීමේ අරමුණින් 1958 අංක 15 දරන සේවක අර්ථසාධක අරමුදල් පනත යටතේ සේවක අර්ථසාධක අරමුදල ආරම්භ කර ඇති අතර මෙහෙයුම් කටයුතු 1958 මැයි 30 දින ආරම්භ කරන ලදී. එම පනතේ 4 (1) වගන්තිය ප්‍රකාරව පනත ක්‍රියාවේ යෙදවීම කම්කරු කොමසාරිස්වරයාට ද එම පනතේ 5 වගන්තිය ප්‍රකාරව අරමුදල්වල කළමනාකරණය හා භාරය දැරීම සම්බන්ධයෙන් ශ්‍රී ලංකා මහ බැංකු මුදල් මණ්ඩලයට ද වගකීම් පවරා ඇත. 2017 දෙසැම්බර් 31 වන දිනට සේවක අර්ථසාධක අරමුදලෙහි ක්‍රියාකාරී සාමාජිකයින් ගණන මිලියන 2.63 ක් වූ අතර එදිනට අරමුදලේ මුළු ශුද්ධ වටිනාකම රු.මිලියන 2,066,299 ක් විය. ඒ අනුව ශ්‍රී ලංකාවේ අර්ධ රාජ්‍ය හා පෞද්ගලික අංශයේ සේවා නියුක්තයන්ගේ සාමාජික මුදලින් සැලසීමෙන් මෙම අරමුදලට පසුගිය වර්ෂ කිහිපය තුළදී සෘජුව හා වක්‍රව බලපෑම් ඇති වී ඇති බව අවස්ථා කිහිපයක දී සාකච්ඡාවට බඳුන් විය. ශ්‍රී ලංකා මහ බැංකුව විසින් 2015 පෙබරවාරි හා 2016 මාර්තු මාසයන්හි දී සිදුකරන ලද ප්‍රශ්නගත බැඳුම්කර නිකුත් කිරීම් පිළිබඳව පරීක්ෂා කිරීම සඳහා පැවති පොදු ව්‍යාපාර පිළිබඳ කාරක සභාවේදී හා උක්ත බැඳුම්කර නිකුතුව පිළිබඳව වැඩිදුර පරීක්ෂා කිරීම සඳහා පත්කරන ලද ජනාධිපති කොමිසම හමුවේ ද මේ පිළිබඳව පුළුල් ලෙස ප්‍රශ්න කරන ලදී. ඒ අනුව, එම අවස්ථාවන්හිදී හඳුනාගන්නා ලද කරුණු ද සැලකිල්ලට ගනිමින් හා සෘජු ක්‍රමයට හාණ්ඩාගාර බැඳුම්කර නිකුත් කිරීම අත්හිටුවීමට තීරණගත් කාලපරිච්ඡේදයට වැඩි අවධානය යොමු කරමින් අරමුදලෙහි අරමුදල් කළමනාකරණයේ කාර්යසාධනය පරීක්ෂා කිරීම සඳහා මෙම වාර්තාව සකස් කරන ලදී. මෙම වාර්තාව සකස් කිරීමේ දී ඒ සඳහා අදාළ වූ ලේඛන පරීක්ෂා කිරීම, සම්බන්ධිත පාර්ශව සමඟ සාකච්ඡා කිරීම, ලබාගත් දත්ත විශ්ලේෂණාත්මකව විග්‍රහ කිරීම ආදී ක්‍රමවේදයන් අනුගමනය කරන ලදී.

සේවක අර්ථසාධක අරමුදල විසින් ආයෝජන අනුමත කර ගැනීමේ ක්‍රියාවලිය තාර්කික පදනමක් මත සිදු නොකිරීම, අරමුදලෙහි ආයෝජන සඳහා ප්‍රමාණවත් මුදල් තිබියදීත් වෙන්දේසි සඳහා සහභාගි නොවීම හා එම බැඳුම්කරම නැවතත් අඩු ඵලදා අනුපාතයන් යටතේ ද්විතීයික වෙළෙඳපොළෙන් මිලදී ගැනීම සහ විධිමත් අධ්‍යයනයකින් තොරව පාඩු ලබන සමාගම්වල මුදල් ආයෝජනය කිරීම ආදී ක්‍රියාවන් අරමුදලෙහි ගුණාත්මකභාවයට සෘජු හා වක්‍ර ලෙස බලපා ඇති බව නිරීක්ෂණය විය. ඒ අනුව, කොටස් මිලියන 42 ක ආයෝජනයෙන් රු.මිලියන 1,300 ක හානිකරණ අලාභයක් සහ රු.මිලියන 42.8 ක ත්‍යාග අලාභයක් සිදු වී ඇති අතර බැඳුම්කර ප්‍රාථමික වෙළෙඳපොළෙන් මිලදී නොගෙන ද්විතීයික වෙළෙඳපොළෙන් මිලදී ගැනීම නිසා ප්‍රාථමික වෙළෙඳපොළෙන් මිලදී ගැනීමට වඩා රු.මිලියන 316 ක අමතර පිරිවැයක් දැරීමට අරමුදලට සිදුවී තිබුණි. තවද ද්විතීයික වෙළෙඳපොළේ හාණ්ඩාගාර බැඳුම්කර

අලෙවිකර දින කිහිපයක් ඇතුළත එම භාණ්ඩාගාර බැඳුම්කරම ද්විතියික වෙළඳපොලෙන් මිලදී ගැනීම නිසා රු.මිලියන 347 ක අලාභයක් සිදුවී තිබුණි. ඒ අනුව, අරමුදල නිසි පරිදි කළමනාකරණය කර නොමැති බව පැහැදිලි වන අතර මුදල් ආයෝජනය කිරීමේදී වඩාත් ඵලදායී හා කාර්යක්ෂම ලෙස ආයෝජන මාර්ග තෝරා ගැනීමට අවශ්‍ය තීරණගත යුතු බව පැහැදිලි වේ. තවද සේවක අර්ථසාධක අරමුදල් පනත සුදුසු පරිදි යාවත්කාලීන කිරීම, අරමුදලෙහි ගනුදෙනු විනිවිදභාවයකින් යුතුව සිදුකිරීමට අවශ්‍ය ක්‍රියාමාර්ග ගැනීම සහ සේවක අර්ථසාධක අරමුදලට අදාළව බැඳුම්කර කොමිසන් සභාව විසින් ලබාදුන් නිර්දේශ කඩිනමින් ක්‍රියාත්මක කිරීම තුලින් අරමුදලේ මූල්‍ය හා පරිපාලන කාර්යයන් කාර්යක්ෂම කිරීම කළ හැකි බව නිරීක්ෂණය කෙරේ.

2. වාර්තාවේ පසුබිම සහ ස්වභාවය

2017 දෙසැම්බර් 31 දිනට මුළු ශුද්ධ වටිනාකම රු.මිලියන 2,066,299 ක් වූ රජය විසින් පාලනය කරනු ලබන සාමාජිකයින් සතු විශාලතම අරමුදලේ අරමුදල්, භාණ්ඩාගාර බැඳුම්කර, භාණ්ඩාගාර බිල්පත්, සාංගමික කොටස් සහ සාංගමික ණයකර හා වෙනත් උපකරණ යන ආයෝජන මාර්ගයන්හි ආයෝජනය කරනු ලැබේ. තවද, ප්‍රාථමික ගනුදෙනුකරුවකු නොවූවද භාණ්ඩාගාර බැඳුම්කර ප්‍රාථමික වෙළඳපොලෙහි ගනුදෙනු කිරීම සඳහා විශේෂ අවස්ථාවක් ද සේවක අර්ථසාධක අරමුදලට හිමි වී ඇති අතර අරමුදල ප්‍රාථමික වෙළඳපොලෙහි හා ද්විතියික වෙළඳපොලෙහි ප්‍රධාන ගනුදෙනුකරුවෙකු ලෙස පසුගිය දශක කිහිපය තුළදී කටයුතු කර තිබුණි. ඒ අනුව, 2015 හා 2016 වර්ෂයන්හිදී ද සේවක අර්ථසාධක අරමුදල ප්‍රාථමික හා ද්විතියික වෙළඳපොලෙහි ගනුදෙනුකරුවෙකු ලෙස කටයුතු කර තිබුණි. ශ්‍රී ලංකා මහ බැංකුව විසින් 2015 පෙබරවාරි හා 2016 මාර්තු මාසයන්හි දී සිදුකරන ලද ප්‍රශ්නාගත බැඳුම්කර නිකුත් කිරීමේ ක්‍රියාවලිය පරීක්ෂා කිරීම සඳහා පැවති පොදු ව්‍යාපාර පිළිබඳ කාරක සභා සාකච්ඡාවේ දී මෙන්ම ඒ සඳහා පත්කරන ලද ජනාධිපති කොමිසම හමුවේ සිදුකරනු ලැබූ පරීක්ෂාවන්හිදී ද උක්ත බැඳුම්කර නිකුත් කිරීමේ තුලින් සේවක අර්ථසාධක අරමුදලට සෘජුව හා වක්‍රව බලපෑම් සිදුව ඇති බවට කරුණු ඉදිරිපත් විය. එහිදී සේවක අර්ථසාධක අරමුදල විසින් බැඳුම්කර මිලදී ගැනීම සඳහා ප්‍රාථමික වෙළඳපොල තුළ හා ද්විතියික වෙළඳපොල තුළ ආයෝජනය කිරීමේදී ඇති වී තිබෙන ගැටළු සහගත තත්ත්වයන් පිළිබඳව දිගින් දිගටම සාකච්ඡාවට බඳුන් විය. ඉහත තත්ත්වයන් සැලකිල්ලට ගනිමින් අරමුදලෙහි අරමුදල් කළමනාකරණයේ කාර්යසාධනය පරීක්ෂා කිරීම සඳහාත්, විශේෂයෙන් භාණ්ඩාගාර බැඳුම්කර මිලටගැනීම හා විකිණීම ඇතුළු ආයෝජන සඳහා සම්බන්ධ වීමෙන් සේවක අර්ථසාධක අරමුදලට ඇති වූ බලපෑම පිළිබඳව කරුණු පරීක්ෂා කිරීම සඳහාත් මා විසින් මෙම වාර්තාව සකස් කරන ලදී.

ඒ අනුව සෘජු ක්‍රමයට භාණ්ඩාගාර බැඳුම්කර නිකුත් කිරීම අත්හිට වූ 2015 පෙබරවාරි මස 27 දින සිට සේවක අර්ථසාධක අරමුදල ද්විතියික වෙළඳපොල ගනුදෙනුවලින් ඉවත් වූ දින දක්වා එනම්, 2016 මැයි මස දක්වා කාලපරිච්ඡේදයට වැඩි අවධානයක් යොමු කරමින් මෙම වාර්තාව පිළියෙල කරන ලදී.

3. අනුගමනය කරන ලද ක්‍රමවේදයන්

මෙම වාර්තාව පිළියෙල කිරීමේදී පහත දැක්වෙන ක්‍රමවේදයන් අනුගමනය කරන ලදී.

3.1 ලේඛන පරීක්ෂාව

- 3.1.1 1958 අංක 15 දරන සේවක අර්ථසාධක අරමුදල් පනත හා ඒ සඳහා පසුව කරන ලද සංශෝධන
- 3.1.2 1949 අංක 58 දරන මුදල් නීති පනත හා එහි සංශෝධන
- 3.1.3 2015 පෙබරවාරි සිට 2016 මැයි මාසය දක්වා කාලපරිච්ඡේදය තුළ ශ්‍රී ලංකා මහ බැංකුව විසින් සිදුකර තිබුණු භාණ්ඩාගාර බැඳුම්කර නිකුත් කිරීම පිළිබඳව විගණකාධිපතිතුමා විසින් පොදු ව්‍යාපාර පිළිබඳ කාරක සභාව වෙත ඉදිරිපත් කරනු ලැබූ විශේෂ විගණන වාර්තාව
- 3.1.4 2015 පෙබරවාරි 01 දින සිට 2016 මාර්තු 31 දක්වා කාලපරිච්ඡේදය තුළ සිදුකරන ලද බැඳුම්කර නිකුත් කිරීම් පරීක්ෂා කිරීම සඳහා පත්කරන ලද ජනාධිපති කොමිසන් සභා වාර්තාව
- 3.1.5 ශ්‍රී ලංකා මහ බැංකුවේ මුදල් මණ්ඩල තීරණ
- 3.1.6 සේවක අර්ථසාධක අරමුදලෙහි ආයෝජන කමිටුව විසින් ගන්නා ලද තීරණ
- 3.1.7 බැඳුම්කර නිකුත් කිරීමට අදාළ භාණ්ඩාගාර බැඳුම්කර වෙන්දේසිවලට සහභාගි වීමේ වාර්තා සහ පිළිගන්නා ලද ලංසු වාර්තා (Treasury Bond Auction participation reports and accepted bid sheets)
- 3.1.8 ශ්‍රී ලංකා මහ බැංකුව විසින් පවත්වාගෙන යනු ලබන “Lanka secure system” හි අන්තර්ගත තොරතුරු
- 3.1.9 කම්කරු දෙපාර්තමේන්තුවෙන් ලබාගත් සේවක අර්ථසාධක අරමුදලට අදාළ තොරතුරු
- 3.1.10 සේවක අර්ථසාධක අරමුදලෙහි වාර්ෂික මූල්‍ය ප්‍රකාශන
- 3.1.11 සේවක අර්ථසාධක අරමුදලෙහි ආයෝජන ප්‍රතිපත්ති ප්‍රකාශය (Investment Policy Statement) සහ ආයෝජන හා වෙළඳාම පිළිබඳ මාර්ගෝපදේශ සංග්‍රහය (Investment and Trading Guidelines)

3.1.12 සේවක අර්ථසාධක අරමුදලේ දෛනික මුදල් ප්‍රවාහ ප්‍රකාශ (Daily cash flows)

3.2 අනෙකුත් පරීක්ෂාවන්

3.2.1 සම්බන්ධිත පාර්ශව සමඟ සාකච්ඡා කිරීම

3.2.2 සම්බන්ධිත ආයතන මගින් ලබාගත් දත්ත විශ්ලේෂණාත්මකව විග්‍රහ කර ඉදිරිපත් කිරීම

4. විෂය පථය

4.1 සෘජු ක්‍රමයට භාණ්ඩාගාර බැඳුම්කර නිකුත් කිරීම අත්හිට වූ 2015 පෙබරවාරි මස 27 දින සිට සේවක අර්ථසාධක අරමුදල ද්විතීයික වෙළඳපොල ගනුදෙනුවලින් ඉවත් වූ දින දක්වා එනම්, 2016 මැයි මස දක්වා කාලපරිච්ඡේදයට අදාළ භාණ්ඩාගාර බැඳුම්කර මිලදී ගැනීම් පරීක්ෂා කිරීම.

4.2 සේවක අර්ථසාධක අරමුදලෙහි අරමුදල් විවිධ ආයෝජන මාර්ගයන්හි ආයෝජනය කිරීමේ ඵලදායිතාවය පරීක්ෂා කිරීම.

4.3 සේවක අර්ථසාධක අරමුදලෙහි ප්‍රතිලාභ සාමාජිකයන්ට හිමිවීම පිළිබඳව පරීක්ෂා කිරීම.

5. විෂය පථය සීමාවීම

5.1 මෙම වාර්තාව පිළියෙල කිරීම සඳහා 2013 සිට 2017 දක්වා වූ වර්ෂයන්ට අදාළ ආයෝජනයන් සම්බන්ධ ඇතැම් තොරතුරු 2017 ජුනි 05 දින සිට වරින්වර ඉල්ලා සිටින ලද අතර ආයෝජන සම්බන්ධ තොරතුරු පරිශීලනය සීමාකර තිබෙන බැවින් ඒවා ඉදිරිපත් කිරීමට සැලකිය යුතු කාලයක් ගතවන බව සේවක අර්ථසාධක අරමුදලේ වැඩබලන අධිකාරීගේ 2018 මාර්තු 22 දිනැති ලිපිය (ඇමුණුම 01) මගින් දන්වා තිබීම.

5.2 භාණ්ඩාගාර බැඳුම්කර පිළිබඳ ද්විතීයික වෙළඳපොල ගනුදෙනු සිදුකිරීමේදී එම ගනුදෙනු දුරකථන සංවාද හරහා සිදුකළ ද එම සංවාදවල විනිවිදභාවය පරීක්ෂා කිරීම සඳහා පටිගත කළ හඬපට සහ සජීවී දර්ශන පරීක්ෂා කිරීමට ආරක්ෂිත කැමරා පද්ධතියක් සහිත ගනුදෙනු කාමරයක් සලකා බලන කාලපරිච්ඡේදය තුළදී සේවක අර්ථසාධක අරමුදලේ නොමැති වීම.

- 5.3 ප්‍රාථමික වෙන්දේසි සඳහා ඉහළ ඵලදා අනුපාතයන්ගෙන් ලංසු ඉදිරිපත් කිරීම, අරමුදල් තිබියදීත් ප්‍රාථමික වෙන්දේසි සඳහා ලංසු ඉදිරිපත් නොකිරීම හා මුදල් මණ්ඩල තීරණ මගින් ආයෝජන අවස්ථා සීමා කිරීම හේතුවෙන් නිත්‍ය තැන්පතු පහසුකම (OMO SDF) වැනි අඩු ප්‍රතිලාභ සහිත ආයෝජනවලට පිවිසීමට සිදුවීම යනාදී අවස්ථාවලදී අරමුදලට සිදුවූ ආවස්ථික අලාභය ගණනය කිරීමට නොහැකි වීම.
- 5.4 සේවක අර්ථසාධක අරමුදලෙහි අරමුදල් රජයේ සුරක්ෂිතවල ආයෝජනය කිරීමේදී ඒ සඳහා ප්‍රමාණවත් බලපෑමක් සිදුවී ද යන්න නිශ්චිත වශයෙන් තහවුරු කර ගත නොහැකි වීම.
- 5.5 සේවක අර්ථසාධක අරමුදල සමඟ ගනුදෙනු සිදුකරනු ලබන වෙනත් පෞද්ගලික අංශයේ ප්‍රාථමික ගනුදෙනුකරුවන්ගේ ගනුදෙනු ගැඹුරින් පරීක්ෂා කිරීම සඳහා විගණනයට සීමාවන් පැවතීම.
- 5.6 සේවක අර්ථසාධක අරමුදල විසින් භාණ්ඩාගාර බැඳුම්කර මිලට ගැනීමේදී ද්විතීයික වෙළඳපොල ඵලදා අනුපාත ලෙස Daily FT පුවත්පතේ දිනපතා පලවන අනුපාත භාවිතා කරන බව ප්‍රකාශ විය. කෙසේ වුවද, එම පුවත්පතෙහි පලවන අනුපාත Wealth Trust Securities නැමැති සමාන ක්ෂේත්‍රයේ සිටින තරඟකාරී ප්‍රාථමික ගනුදෙනුකරුවකු විසින් සපයන ලද තොරතුරු මත ප්‍රසිද්ධ කරන ලද අනුපාත විය. එම අනුපාත මෙම වාර්තාව පිළියෙල කිරීමේදී ඵලදා අනුපාත සංසන්දනය කිරීම සඳහා භාවිතා කළද, ඒවායේ නිවැරදිතාවය සම්බන්ධයෙන් තහවුරුවක් ලබා ගැනීමට නොහැකි වීම.
- 5.7 මූල්‍ය ගනුදෙනු සිදුකිරීමේදී යම් අවස්ථාවක මූල්‍ය වංචාවක් සිදුවී ඇත්ද යන්න පරීක්ෂා කිරීමට වෛභාවික විගණනයක් (Forensic Audit) කිරීමට ප්‍රමාණවත් නීතිමය ප්‍රතිපාදන හා ප්‍රමාණවත් සම්පත් දෙපාර්තමේන්තුව සතු නොවීම.

6. ක්‍රියාවලිය

6.1 සේවක අර්ථසාධක අරමුදලෙහි ක්‍රියාකාරිත්වය පිළිබඳ හැඳින්වීම

6.1.1 අරමුදල පිහිටුවීම හා එහි පාලනය

ශ්‍රී ලංකාවේ පෞද්ගලික හා අර්ධ රාජ්‍ය සේවයේ සේවකයින්ට සමාජ රක්ෂණ ක්‍රමයක් පිහිටුවීමේ අරමුණින් (ඇමුණුම 02) 1958 අංක 15 දරන සේවක අර්ථසාධක අරමුදල් පනත (ඇමුණුම 03) යටතේ සේවක අර්ථසාධක අරමුදල ආරම්භකර ඇති අතර එහි මෙහෙයුම් කටයුතු 1958 මැයි මස 30 දින ආරම්භ කරන ලදී. එම පනතේ 4 (1) වගන්තිය ප්‍රකාරව පනත ක්‍රියාවේ යෙදවීම සම්බන්ධයෙන් කම්කරු කොමසාරිස්වරයාට ද එම පනතේ 5 වන වගන්තිය ප්‍රකාරව අරමුදල්වල කළමනාකරණය හා භාරය දැරීම සම්බන්ධයෙන් ශ්‍රී ලංකා මහ බැංකුවේ මුදල් මණ්ඩලයට ද වගකීම් පවරා ඇත.

තවද, අරමුදලේ ආයෝජන ප්‍රතිපත්ති ප්‍රකාශනයේ (ඇමුණුම 04) 2.1 වගන්තිය අනුව, මුදල් මණ්ඩලයේ අරමුණ සාමාජිකයින්ගේ අභිලාෂයන් (Interest of the members) ආරක්ෂා කිරීම වන අතර එහි 2.4 වගන්තිය අනුව අරමුදල් කළමනාකරණ අංශයට මුළු ප්‍රතිලාභ අනුපාතය ප්‍රශස්ත වන පරිදි දෛනිකව අරමුදලේ ආයෝජන කළඹ කළමනාකරණය කිරීමේ වගකීම පවරා ඇත.

6.1.2 ආයෝජන කළඹ පිළිබඳ හැඳින්වීම

1958 අංක 15 දරන සේවක අර්ථසාධක අරමුදල් පනතේ 5 (ඉ) වගන්තිය ප්‍රකාරව පනතෙහි කාර්යයන් සඳහා වහාම අවශ්‍ය නොවන අරමුදලෙහි මුදල්, මුදල් මණ්ඩලය විසින් සුදුසු යැයි සලකනු ලබන තැන්පත් ඇපවල යොදා ඒ තැන්පත් ඇප විකිණීම සඳහා මුදල් මණ්ඩලයට බලතල ලබාදී ඇත. තවද අරමුදලේ ආයෝජන ප්‍රතිපත්ති ප්‍රකාශය අනුව, මධ්‍යකාලීන ආයෝජන කළඹ පහත පරිදි අපේක්ෂා කෙරේ.

වගුව 01 - අරමුදලේ ආයෝජන කළඹ

ආයෝජන වර්ගය	අපේක්ෂිත මිශ්‍රණය
-----	-----
රජයේ සුරැකුම්පත්	80% - 96%
කොටස් වෙළඳපොල	4% - 15%
සාංගමික ණය හා වෙනත් උපකරණ	0% - 5%

ඒ අනුව, 2017 දෙසැම්බර් 31 දිනට අරමුදලෙහි අතිරික්ත අරමුදල් විවිධ ආයෝජන ප්‍රභවයන්හි ආයෝජනය කර තිබූ ආකාරය පහත දැක්වේ.

වගුව 02 – 2017 දෙසැම්බර් 31 දිනට සේවක අර්ථසාධක අරමුදලෙහි අතිරික්ත අරමුදල් ආයෝජනය

ආයෝජන මාර්ගය -----	2017 දෙසැම්බර් 31 දිනට ආයෝජනය කරන ලද මුදල -----	මුළු ආයෝජනයෙන් ප්‍රතිශතයක් ලෙස -----
	රු. මිලියන	%
i භාණ්ඩාගාර බැඳුම්කර	1,748,785	87.8
ii භාණ්ඩාගාර බිල්පත්	69,784	3.5
iii සමාගම් කොටස්	84,313	4.2
iv සමාගම් ණයකර	38,744	1.9
v භාර සහතික	2,746	0.2
vi ස්ථාවර තැන්පත්	48,000	2.4
එකතුව	1,992,372 =====	100 =====

6.2 ආයෝජන අනුමත කර ගැනීමේ ක්‍රියාවලිය

2011 දෙසැම්බර් මස පැවති මුදල් මණ්ඩල රැස්වීමේදී අනුමත කරන ලද ආයෝජන හා වෙළඳාම පිළිබඳ මාර්ගෝපදේශ සංග්‍රහයේ (ඇමුණුම 05) දෙවන කොටස අනුව භාණ්ඩාගාර බැඳුම්කර හා භාණ්ඩාගාර බිල්පත් ආයෝජනයන් අනුමත කර ගැනීමේ ක්‍රියාවලිය පහත සඳහන් පරිදි වේ.

6.2.1 4.1.1 වගන්තිය ප්‍රකාරව අරමුදල් කළමනාකරණ අංශයේ මධ්‍යම කාර්යාලය විසින් රාජ්‍ය ණය දෙපාර්තමේන්තුවෙන් හෝ වෙළඳපොළේ විවිධ පාර්ශවයන්ගෙන් භාණ්ඩාගාර බැඳුම්කර සඳහා ලැබෙන අර්ථනාමයන් (Offers) ඇගයීම සහ අවශ්‍ය ඵලදාවන් නිශ්චය කරමින් අරමුදලේ අධිකාරී වෙත ආයෝජනයන් සඳහා වන නිර්දේශයන් කරනු ලබයි.

6.2.2 4.1.3 වගන්තිය ප්‍රකාරව ප්‍රාථමික වෙළඳපොළේ ආයෝජනයන් සිදු කිරීමේදී, රාජ්‍ය ණය දෙපාර්තමේන්තුව විසින් භාණ්ඩාගාර බැඳුම්කර නිකුත් කිරීම සඳහා පවත්වන වෙන්දේසිවල දී හෝ සෘජු නිකුත් කිරීම්වල දී ලංසු ඉදිරිපත් කිරීම සඳහා ඵලදාව සහ වටිනාකම පිළිබඳව, මධ්‍යම කාර්යාලයේ උපදේශනය සහිතව ඉදිරි කාර්යාලය විසින් අරමුදලේ අධිකාරි වෙත ආයෝජනය සඳහා වන නිර්දේශයන් කරනු ලබයි. පසුව අරමුදල් කළමනාකරණ අංශය විසින් ආයෝජන කමිටුව වෙත වාර්තාවක් නිකුත් කිරීම හෝ ඉදිරිපත් කිරීමක් (Presentation) සිදුකිරීමෙන් පසුව ඵලඹෙන ආයෝජන කමිටු රැස්වීමේදී, සිදුකරන ලද ආයෝජන සඳහා අපරානුමැතියක් ලබා ගනී.

6.2.3 4.1.4 වගන්තිය ප්‍රකාරව ද්විතීයික වෙළඳපොළේ ආයෝජනයන් සිදුකිරීමේ දී, ඉදිරි කාර්යාලය විසින් මධ්‍යම කාර්යාලයේ උපදේශනය සහිතව ද්විතීයික වෙළඳපොළෙන් රජයේ සුරකුම්පත් මිලදී ගැනීම සඳහා ඵලදාව සහ වටිනාකම පිළිබඳව ආයෝජන කමිටුව වෙත නිර්දේශ ඉදිරිපත් කරනු ලබයි. එසේම, ඵලදා වක්‍රයේ විචලනයන් නිසා ප්‍රතිලාභ වැඩිකර ගැනීමේ අවස්ථා පවතින විට හෝ අරමුදල් කළමනාකරණ අංශයේ පසු කාර්යාලය විසින් හදිසි ද්‍රවශීල අවශ්‍යතා සඳහා කරනු ලබන ඉල්ලීමක දී, මධ්‍යම කාර්යාලය විසින් ද්විතීයික වෙළඳපොළේ භාණ්ඩාගාර බැඳුම්කර අලෙවි කිරීම සඳහා ඵලදාව සහ වටිනාකම පිළිබඳව අරමුදලේ අධිකාරි වෙත නිර්දේශ ඉදිරිපත් කරනු ලබයි.

6.2.4 2 වන ඡේදය ප්‍රකාරව මධ්‍යම කාර්යාලය විසින් භාණ්ඩාගාර බැඳුම්කර මිලදීගැනීම සඳහා අනුමැතිය ඉල්ලන අවස්ථාවේ දී භාණ්ඩාගාර බැඳුම්කර, ආයෝජන කළඹ සඳහා හෝ වෙළඳ කළඹ සඳහා හෝ මිලදී ගන්නේ ද යන්න නිශ්චිතව සඳහන් කරනු ලබයි.

6.3 ප්‍රාථමික හා ද්විතීයික වෙළඳපොළෙහි මුදල් ආයෝජනය

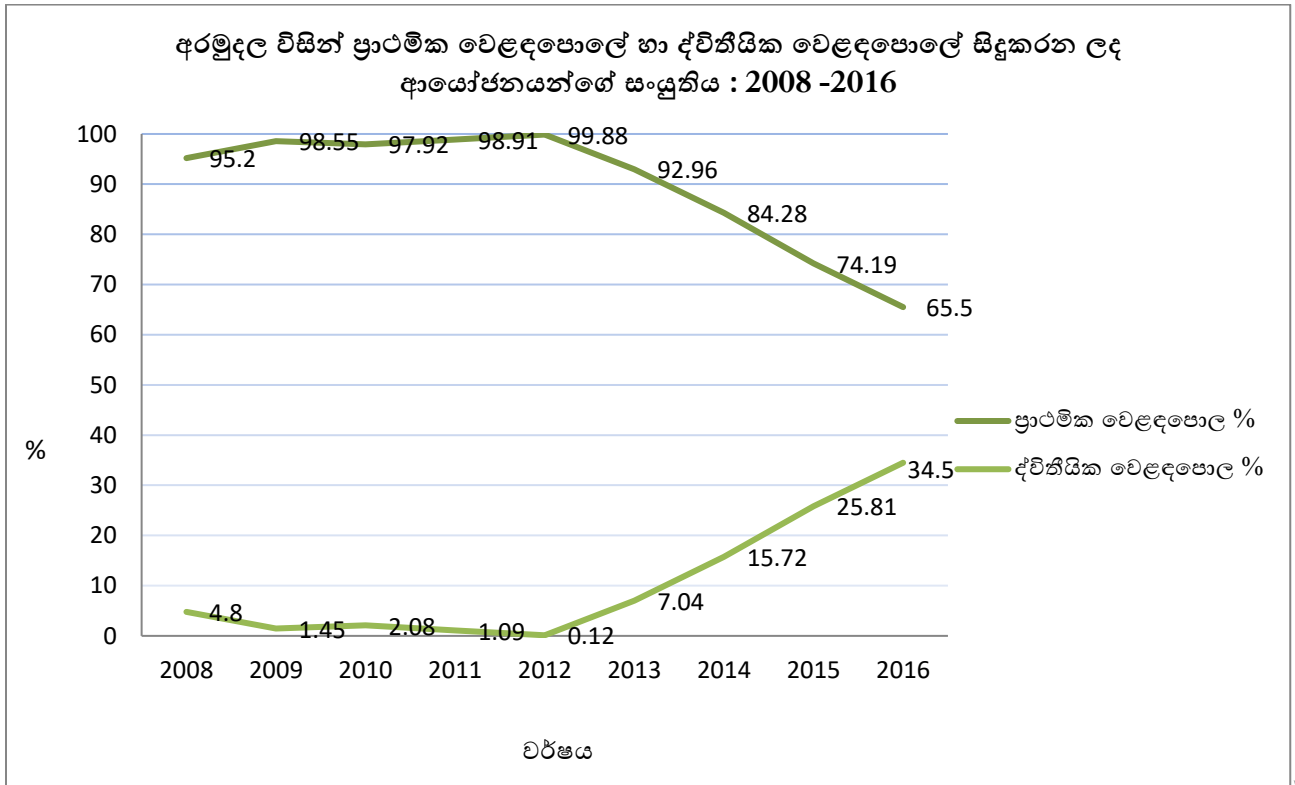
6.3.1 2008 සිට 2016 කාලපරිච්ඡේදය තුළදී සේවක අර්ථසාධක අරමුදල විසින් ප්‍රාථමික වෙළඳපොළෙහි භාණ්ඩාගාර බැඳුම්කර මිලට ගැනීම් සියයට 95 සිට සියයට 66 දක්වා අඩුවී තිබුණු අතර, ද්විතීයික වෙළඳපොළ භාණ්ඩාගාර බැඳුම්කර මිලට ගැනීම් සියයට 5 සිට සියයට 34 දක්වා වැඩි වී තිබුණි. විස්තර පහත වගුවේ දැක්වේ.

වගුව : 03 – 2008 වර්ෂයේ සිට සේවක අර්ථසාධක අරමුදලේ අරමුදල් භාණ්ඩාගාර බැඳුම්කරවල වාර්ෂික ආයෝජනය (මුහුණත වටිනාකම)

<u>වර්ෂය</u>	<u>ප්‍රාථමික වෙළෙඳපොළ මිලදී ගැනීම් සෘජු මිලදී ගැනීම්</u> (රු.මිලියන)	<u>වෙන්දේසි මගින් මිලදීගැනීම්</u> (රු.මිලියන)	<u>එකතුව</u> (රු.මිලියන)	<u>මුළු භා.බැ.මිලදී ගැනීම් වල ප්‍රතිශතයක් ලෙස</u> (%)	<u>ද්විතියික වෙළෙඳපොළ මිලදීගැනීම්</u> (රු.මිලියන)	<u>මුළු භා.බැ.මිලදී ගැනීම් වල ප්‍රතිශතයක් ලෙස</u> (%)	<u>මුළු භා.බැ. මිලදීගැනීම්</u> (රු.මිලියන)
2008	196,634.0	5,350.0	201,984.0	95.20	10,184.5	4.80	212,168.5
2009	228,379.2	5,750.0	234,129.2	98.55	3,450.0	1.45	237,579.2
2010	190,642.5	18,766.7	209,409.2	97.92	4,450.0	2.08	213,859.2
2011	275,063.1	23,300.0	298,363.1	98.91	3,300.0	1.09	301,663.1
2012	320,769.2	45,831.8	366,601.0	99.88	450.0	0.12	367,051.0
2013	333,966.7	111,285.0	445,251.7	92.96	33,730.7	7.04	478,982.4
2014	223,572.8	12,000.0	235,572.8	84.28	43,933.1	15.72	279,505.9
2015	30,796.1*	186,588.3	217,384.4	74.19	75,631.0	25.81	293,010.4
2016	-	123,836.0	123,836.0	65.50	65,150.4	34.50	188,986.4

*2015 පෙබරවාරි 27 දින සිට මුදල් මණ්ඩලය විසින් සෘජු ක්‍රමයට භාණ්ඩාගාර බැඳුම්කර නිකුත් කිරීමේ ක්‍රමවේදය අත්හිටුවා ඇත

ප්‍රස්ථාර : 01



6.4 සේවක අර්ථසාධක අරමුදල වෙන්දේසිවලට සහභාගී වීම

ශ්‍රී ලංකා මහ බැංකුව විසින් 2015 වර්ෂයේදී ප්‍රාථමික වෙන්දේසි 36 ක් යටතේ භාණ්ඩාගාර බැඳුම්කර 95 ක් වෙනුවෙන් ද 2016 වර්ෂයේදී ප්‍රාථමික වෙන්දේසි 23 ක් යටතේ භාණ්ඩාගාර බැඳුම්කර 80 ක් වෙනුවෙන් ද ලංසු කැඳවා තිබුණි.

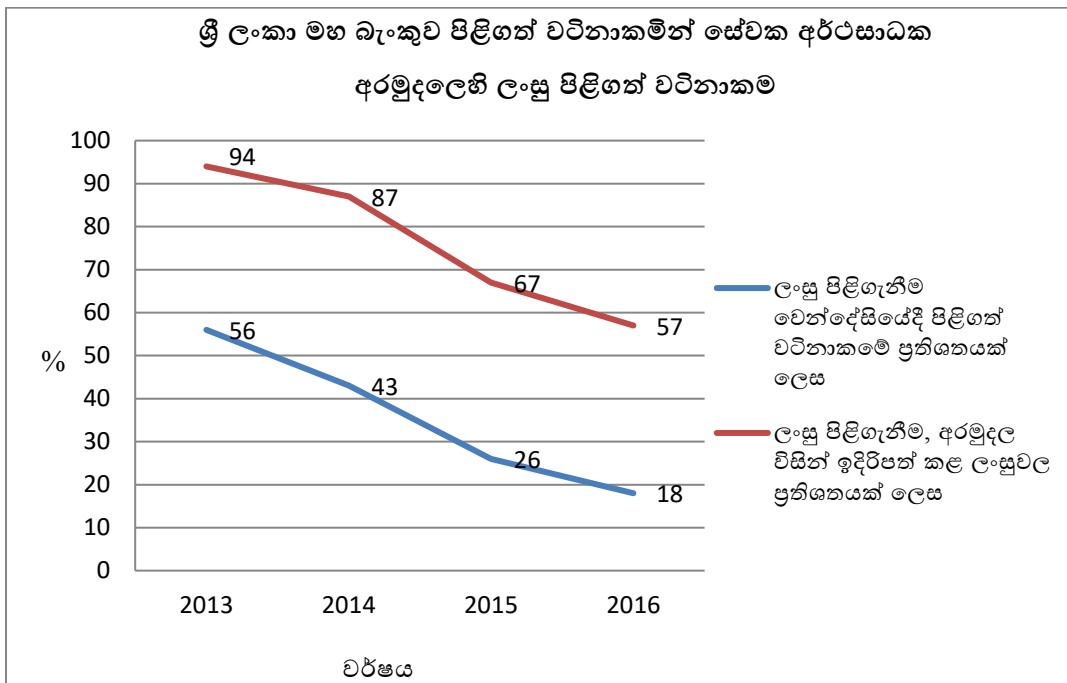
6.4.1 සේවක අර්ථසාධක අරමුදල විසින් ඉදිරිපත් කරන ලද ලංසු ශ්‍රී ලංකා මහ බැංකුව විසින් පිළිගැනීම

සේවක අර්ථසාධක අරමුදල විසින් 2013 වර්ෂයේ සිට 2016 වර්ෂය දක්වා කාල පරාසය තුළදී ප්‍රාථමික වෙළඳපොළට ඉදිරිපත් කරන ලද ලංසු ශ්‍රී ලංකා මහ බැංකුව විසින් පිළිගැනීම පහළ ගොස් ඇති බව පහත වගුව මගින් ඉදිරිපත් කෙරේ.

වගුව 04 - ශ්‍රී ලංකා මහ බැංකුව පිළිගත් වටිනාකමින් සේවක අර්ථසාධක අරමුදලෙහි ලංසු පිළිගත් වටිනාකම

වර්ෂය	වෙන්දේසි යේදී පිළිගත් වටිනාකම	අරමුදල විසින් ලංසු ඉදිරිපත් කිරීම	අරමුදලේ ලංසු පිළිගැනීම	අරමුදලේ ලංසු පිළිගැනීම වෙන්දේසියේදී පිළිගත් වටිනාකමේ ප්‍රතිශතයක් ලෙස	අරමුදලේ ලංසු පිළිගැනීම, අරමුදල විසින් ඉදිරිපත් කළ ලංසුවල ප්‍රතිශතයක් ලෙස
	රු.මිලියන	රු.මිලියන	රු.මිලියන	%	%
2013	201,199	120,500	113,275	56	94
2014	31,750	15,500	13,500	43	87
2015	708,332	276,500	185,083	26	67
2016	670,839	205,000	117,786	18	57

ප්‍රස්ථාර : 02



6.4.2 සේවක අර්ථසාධක අරමුදලේ ලංසු ප්‍රතික්ෂේප වීම

2015 වර්ෂයේදී භාණ්ඩාගාර බැඳුම්කර ලංසු අවස්ථා 35 ක් යටතේ ද 2016 වර්ෂයේ භාණ්ඩාගාර බැඳුම්කර ලංසු අවස්ථා 45 ක් යටතේ ද ඉදිරිපත් කරන ලද මිල ගණන් ප්‍රතික්ෂේප වී ඇති බව පහත වගු මගින් පැහැදිලි වේ.

වගුව 05 - 2015 වර්ෂයේ ප්‍රාථමික වෙන්දේසිවලදී සේවක අර්ථසාධක අරමුදල විසින් ඉදිරිපත් කරන ලද ලංසු ප්‍රතික්ෂේප වූ අවස්ථා

වෙන්දේසි දිනය	පියවීම දිනය	කල්පිරීම කාලය (වර්ෂ - මාස)	ISIN	මිල ගණන් කැඳවූ වටිනාකම රු.මිලියන	පිළිගත් වටිනාකම රු.මිලියන	බරකැබුළු ඵලදා අනුපාතය (බදු පසු) %	කඩඉම් ඵලදා අනුපාතය (බදු පසු) %	අරමුදලේ ප්‍රතික්ෂේප වූ ලංසු රු.මිලියන	සේ.අ.අ. ලංසු කැබුළු ඵලදා අනුපාතය %	ද්විතීයික වෙළඳපොළ ඵලදා අනුපාතය * සේ.අ.අ. ලංසු කැබුළු ඵලදා අනුපාතය අතර වෙනස	ද්විතීයික වෙළඳපොළ ඵලදා අනුපාතය සේ.අ.අ. ලංසු කැබුළු ඵලදා අනුපාතය අතර වෙනස
26-Mar-2015	1-Apr-2015	8 5	LKB01023I019	20,000	20,100	9.7344	9.8901	5,000	9.9000	9.62-9.68	0.22
		8 5	LKB01023I019					7,000	9.9503		0.27
		8 5	LKB01023I019					3,000	9.9999		0.32
29-Apr-2015	5-May-2015	3 1	LKB00618F013	10,000	15,205	7.9587	8.001	3,000	8.1503	7.87-7.90	0.25
		9 10	LKB01025C157	10,000	4,500	8.9838	9.0503	2,000	9.5003	8.90-8.95	0.55
		9 10	LKB01025C157					3,000	9.6003		0.65
		9 10	LKB01025C157					2,000	9.7002		0.75
5-May-2015	8-May-2015	2 9	LKB01518B013	5,000	Reject			2,000	8.1999	NA	
12-May-2015	15-May-2015	4 2	LKB00619G019	5,000	6,500	8.1531	8.1999	2,000	8.4996	NA	
		6 3	LKB00821H019	5,000	Reject			2,000	8.8002	NA	
		6 3	LKB00821H019					3,000	8.9001		
19-May-2015	22-May-2015	7 5	LKB00922J011	2,000	Reject			2,000	8.7003	NA	
		9 10	LKB01025C157	2,000	3,290	9.0135	9.0503	4,000	9.1503	NA	
28-May-2015	1-Jun-2015	8 3	LKB01023I019	7,000	7,830	8.7786	8.8002	1,000	8.8497	8.74-8.77	0.08
27-Jul-2015	3-Aug-2015	10 0	LKB01025H016	15,000	Reject			3,000	10.0998	NA	
		10 0	LKB01025H016					10,000	10.1502		
		10 0	LKB01025H016					2,000	10.1997		
		10 0	LKB01025H016					1,000	10.2996		
4-Aug-2015	7-Aug-2015	10 0	LKB01025H016	10,000	14,340	9.6327	9.7002	4,000	9.9000	NA	
		10 0	LKB01025H016					1,000	9.9503		
11-Aug-2015	18-Aug-2015	10 0	LKB01025H016	5,000	6,660	9.6687	9.7002	1,500	9.8000	9.55-9.65	0.15
25-Aug-2015	1-Sep-2015	14 8	LKB01530E152	12,500	Reject			2,000	10.4004	NA	
		14 8	LKB01530E152					10,000	10.6002		
		14 8	LKB01530E152					3,000	10.7000		
8-Sep-2015	11-Sep-2015	10 9	LKB01226F014	3,000	Reject			1,000	10.8000	NA	
8-Sep-2015	11-Sep-2015	14 8	LKB01530E152	3,000	7,427	10.9575	10.9998	1,000	11.0502	NA	
28-Sep-2015	1-Oct-2015	12 11	LKB01528I017	4,000	3,660	11.0448	11.0997	2,000	11.1996	10.90-11.00	0.20
28-Sep-2015	1-Oct-2015	12 11	LKB01528I017					1,000	11.3004		0.30
27-Nov-2015	4-Dec-2015	4 5	LKB00520E014	2,000	1,244	8.9082	8.9198	2,000	9.1503	9.00-9.05	0.10
27-Nov-2015	4-Dec-2015	10 6	LKB01226F014	3,000	500	9.3500	9.3500	1,000	9.8000	NA	
27-Nov-2015	4-Dec-2015	10 6	LKB01226F014					2,000	9.8496		
23-Dec-2015	30-Dec-2015	9 8	LKB01025H016	5,000	1,610	10.9395	11.0502	417	11.0502	10.40-10.90	0.15
23-Dec-2015	30-Dec-2015	9 8	LKB01025H016					1,000	11.1500		0.25
29-Dec-2015	31-Dec-2015	12 9	LKB01528I017	5,000	Reject			500	11.7000	10.90-11.50	0.20
29-Dec-2015	31-Dec-2015	12 9	LKB01528I017					1,000	11.7504		0.25

* Daily FT පුවත්පතේ ප්‍රසිද්ධ කරන ලද ද්විතීයික වෙළඳපොළේ ඵලදා අනුපාතයන් යොදාගෙන ඇත.

**වගුව 06 - 2016 වර්ෂයේ ප්‍රාථමික වෙන්දේසිවලදී සේවක අර්ථසාධක අරමුදල විසින් ඉදිරිපත් කරන
ලද ලංසු ප්‍රතික්ෂේප වූ අවස්ථා**

වෙන්දේසි දිනය	පියවීමේ දිනය	කල්පිරීම කාලය (වර්ෂ - මාස)	ISIN	මිල ගණන් කැඳවූ වටිනාකම රු.මිලියන	පිළිගත් වටිනාකම රු.මිලියන	බරකැබු එලදා අනුපාතය (බදු පසු) %	කඩඉම් එලදා අනුපාතය (බදු පසු) %	අරමුදලේ ප්‍රතික්ෂේප වූ ලංසු රු.මිලියන	සේ.අ.අ. ලංසු කැබු එලදා අනුපාතය %	ද්විතීයික වෙළඳපොළ එලදා අනුපාතය *	ද්විතීයික වෙළඳපොළ එලදා අනුපාතයත් සේ.අ.අ. ලංසු කැබු එලදා අනුපාතයත් අතර වෙනස
28-Jan-2016	1-Feb-2016	29 1	LKB03045C013	5,000	Reject			2,000	12.4002	NA	
28-Jan-2016	1-Feb-2016	29 1	LKB03045C013					7,000	12.5000		
28-Jan-2016	1-Feb-2016	29 1	LKB03045C013					3,000	12.6000		
5-Feb-2016	12-Feb-2016	14 3	LKB01530E152	3,000	10,455	11.6640	11.7000	1,000	11.7504	11.45-11.55	0.20
5-Feb-2016	12-Feb-2016	14 3	LKB01530E152					1,000	11.7999		0.25
5-Feb-2016	12-Feb-2016	24 11	LKB02541A016	5,000	10,250	12.1527	12.1797	1,000	12.2499	11.75-12.10	0.15
5-Feb-2016	12-Feb-2016	24 11	LKB02541A016					2,000	12.3003		0.20
5-Feb-2016	12-Feb-2016	24 11	LKB02541A016					2,000	12.3498		0.25
5-Feb-2016	12-Feb-2016	24 11	LKB02541A016					3,000	12.4002		0.30
5-Feb-2016	12-Feb-2016	24 11	LKB02541A016					3,000	12.4497		0.35
10-Mar-2016	11-Mar-2016	7 10	LKB01024A014	2,000	Reject			500	12.2004	12.05-12.25	
10-Mar-2016	11-Mar-2016	7 10	LKB01024A014					1,500	12.2499		
24-Mar-2016	1-Apr-2016	5 6	LKB00721J157	5,000	Reject			500	12.7998	NA	
24-Mar-2016	1-Apr-2016	5 6	LKB00721J157					1,500	12.8502		
24-Mar-2016	1-Apr-2016	6 6	LKB00922J011	5,000	Reject			500	12.8997	12.30-12.70	0.20
24-Mar-2016	1-Apr-2016	8 11	LKB01025C157	5,000	Reject			500	13.1004	NA	
24-Mar-2016	1-Apr-2016	8 11	LKB01025C157					500	13.1499		
24-Mar-2016	1-Apr-2016	8 11	LKB01025C157					500	13.2003		
31-Mar-2016	1-Apr-2016	12 5	LKB01528I017	10,000	21,660	13.7196	13.9896	500	14.1003	13.50-14.00	0.10
31-Mar-2016	1-Apr-2016	12 5	LKB01528I017					1,500	14.1498		0.15
31-Mar-2016	1-Apr-2016	12 5	LKB01528I017					500	14.2002		0.20
18-Apr-2016	20-Apr-2016	7 9	LKB01024A014	5,000	Reject			1,000	12.2004	12.00-12.20	
18-Apr-2016	20-Apr-2016	7 9	LKB01024A014					4,000	12.2499		0.05
28-Apr-2016	3-May-2016	6 5	LKB00922J011	8,000	5,480	11.9817	12.0500	2,000	12.0996	11.75-12.00	0.10
28-Apr-2016	3-May-2016	6 5	LKB00922J011					2,000	12.1500		0.15
28-Apr-2016	3-May-2016	6 5	LKB00922J011					1,500	12.2004		0.20
12-May-2016	16-May-2016	4 0	LKB00520E014	5,000	7,001	11.7468	11.7999	500	11.8503	11.57-11.70	0.15
12-May-2016	16-May-2016	2 6	LKB00718K151	5,000	8,400	11.5146	11.5803	500	11.6000	11.35-11.50	0.10
12-May-2016	16-May-2016	6 5	LKB00922J011	5,000	3,545	11.9772	11.9997	1,000	12.0500	11.70-11.90	0.15
19-May-2016	1-Jun-2016	7 7	LKB01024A014	12,500	2,601	12.3983	12.5000	3,000	12.6000	12.20-12.40	0.20
19-May-2016	1-Jun-2016	7 7	LKB01024A014					2,000	12.6504		0.25
26-May-2016	1-Jun-2016	10 0	LKB01226F014	8,000	8,100	12.9761	12.9897	1,000	12.9996	12.90-12.95	0.05
9-Jun-2016	15-Jun-2016	7 7	LKB01024A014	3,000	3,475	12.3642	12.4002	1,000	12.4002	12.30-12.35	0.05
9-Jun-2016	15-Jun-2016	10 0	LKB01226F014	2,000	2,271	12.5000	12.5397	1,000	12.5496	12.42-12.50	0.05
9-Jun-2016	15-Jun-2016	10 0	LKB01226F014					1,000	12.6000		0.10
27-Jun-2016	1-Jul-2016	4 5	LKB00520L159	10,000	12,140	11.9268	11.9997	1,000	12.0500	NA	
27-Jun-2016	1-Jul-2016	6 3	LKB00922J011	7,000	2,550	12.0276	12.1500	2,000	12.3003	12.20-12.40	
27-Jun-2016	1-Jul-2016	6 3	LKB00922J011					4,000	12.3498		
27-Jun-2016	1-Jul-2016	6 3	LKB00922J011					1,000	12.4002		
27-Jun-2016	1-Jul-2016	2 10	LKB01019E016	7,000	1,800	11.5470	11.7000	2,000	11.7504	NA	
27-Jun-2016	1-Jul-2016	2 10	LKB01019E016					2,000	11.7999		
27-Jun-2016	1-Jul-2016	2 10	LKB01019E016					1,000	11.8503		
27-Jun-2016	1-Jul-2016	8 7	LKB01025C157	6,000	7,422	12.6315	12.6999	3,000	12.7503	12.70-12.83	
27-Jun-2016	1-Jul-2016	8 7	LKB01025C157					1,000	12.7998		
30-Jun-2016	1-Jul-2016	8 12	LKB01025H016	10,000	12,344	12.5522	12.6000	1,803	12.6000	NA	

* Daily FT පුවත්පතේ ප්‍රසිද්ධ කරන ලද ද්විතීයික වෙළඳපොළේ එලදා අනුපාතයන් යොදාගෙන ඇත.

6.5 ප්‍රශ්නගත ප්‍රාථමික වෙළඳපොල ගනුදෙනු

6.5.1 2016 මාර්තු 29 දින ගනුදෙනුව

2016 මාර්තු 29 වන දින ශ්‍රී ලංකා මහ බැංකුව විසින් රු.මිලියන 40,000 ක් සඳහා රු.මිලියන 10,000 බැගින් විවිධ පරිණත කාලයන් සහිත බැඳුම්කර 04 ක් සඳහා මිල ගණන් කැඳවා තිබුණි. එම වෙන්දේසියේ පියවීම් දිනය වූ 2016 අප්‍රේල් 01 දිනට අරමුදලේ දෛනික මුදල් ප්‍රවාහ ප්‍රකාශය අනුව රු.මිලියන 12,076 ක අතිරික්ත මුදලක් අරමුදල සතුව පැවතුණි. එම වටිනාකමින් ප්‍රතිලාභ ගෙවීම්, පරිපාලන වියදම් හා වෙනත් වියදම් දැරීම සඳහා මුදල් වෙන්කිරීමෙන් පසු එදිනට අරමුදල විසින් පුරෝකථනය කරන ලද ආයෝජනය කළ හැකි මුදල් ප්‍රමාණය රු.මිලියන 8,800 කි. නමුත්, උක්ත වෙන්දේසියේ දී රු.මිලියන 2,500 ක මුහුණත අගයක් සඳහා පමණක් මිල ගණන් ඉදිරිපත් කර තිබුණි. එම බැඳුම්කර සඳහා සේවක අර්ථසාධක අරමුදල විසින් ලංසු ඉදිරිපත් කිරීම සහ එම ලංසු මහ බැංකුව විසින් පිළිගැනීම පිළිබඳව විස්තර පහත වගුවෙහි දැක්වේ.

වගුව 07 - 2016 මාර්තු 29 දින පැවති භාණ්ඩාගාර බැඳුම්කර නිකුතුවේ දී අරමුදලේ සහභාගිත්වය

ජාත්‍යන්තර සුරැකුම්පත් හඳුනාගැනීමේ අංකය (ISIN)	මිල ගණන් කැඳවූ මුළු වටිනාකම (Amount Offered)	බර තැබූ සාමාන්‍ය ඵලදා අනුපාතය (බදු පසු)	මිල ගණන් ඉදිරිපත් කරන ලද මුළු වටිනාකම	පිළිගත් බැඳුම්කර වල මුළු වටිනාකම (Amount accepted)	සේවක අර්ථසාධක අරමුදල				
					මිල ගණන් ඉදිරිපත් කළ ඵලදා අනුපාතය	මිල ගණන් ඉදිරිපත් කළ වටිනාකම (මුහුණත අගය)	පිළිගත් බැඳුම්කර වටිනාකම (මුහුණත අගය)	මිල ගණන් ඉදිරිපත් කළ ප්‍රතිශතය	
								මිල ගණන් කැඳවූ බැඳුම්කර වටිනාකම අනුව	පිළිගත් බැඳුම්කර වටිනාකම අනුව
	රු.මිලියන	%	රු.මිලියන	රු.මිලියන	%	රු.මිලියන	රු.මිලියන	%	%
LKB00520E014	10,000	12.78	27,022	10,272	-	-	-	-	-
LKB01025C157	10,000	13.80	36,915	21,475	13.35	1,000	1,000	10	4.66
LKB01226F014	10,000	13.93	32,560	17,010	13.45	500	500	5	2.94
LKB01530E152	10,000	14.23	45,925	28,975	13.65 13.70	1,000	1,000	10	3.45
එකතුව	40,000		142,422	77,732		2,500	2,500		

6.5.2 2016 මාර්තු 31 දින ගනුදෙනුව

2016 මාර්තු 31 දින රු.මිලියන 25,000 ක් සඳහා ISIN අංක 04 ක් යටතේ බැඳුම්කර නිකුත් කර තිබූ අතර එහිදී අරමුදල විසින් එක් ISIN අංකයක් යටතේ රු.මිලියන 2,500 ක මුහුණත වටිනාකමක් සඳහා පමණක් ලංසු ඉදිරිපත් කර තිබුණි. විස්තර පහත වගුවේ දැක්වේ.

වගුව 08 – 2016 මාර්තු 31 දින පැවති භාණ්ඩාගාර බැඳුම්කර නිකුතුවේ දී අරමුදලේ සහභාගිත්වය

ජාත්‍යන්තර සුරැකුම්පත් හඳුනාගැනීමේ අංකය (ISIN)	මිල ගණන් කැඳවූ මුළු වටිනාකම	මිල ගණන් ඉදිරිපත් කරන ලද මුළු වටිනාකම	පිළිගත් බැඳුම්කර වල මුළු වටිනාකම	බර කැබු සාමාන්‍ය ඵලදා අනුපාතය (බදු පසු)	සේවක අර්ථසාධක අරමුදල		
					මිල ගණන් ඉදිරිපත් කළ වටිනාකම	පිළිගත් වටිනාකම	මිල ගණන් ඉදිරිපත් කළ ඵලදා අනුපාතය
	රු.මිලියන	රු.මිලියන	රු.මිලියන	%	රු.මිලියන	රු.මිලියන	%
LKB01518B013	5,000	21,254	9,000	11.75	} ලංසු ඉදිරිපත් කර නැත		
LKB00619G019	5,000	15,025	5,000	11.75			
LKB00821H019	5,000	24,175	14,350	13.00			
LKB01528I017	10,000	52,605	21,660	13.72		500	-
					1,500	-	14.15
	-----	-----	-----		500	=	14.20
එකතුව	25,000	113,059	50,010		2,500	-	

6.6 ප්‍රශ්නාගත ද්විතීයික වෙළඳපොල ගනුදෙනු

6.6.1 ද්විතීයික වෙළඳපොලෙන් සියයට 10.3 ඵලදා අනුපාතයක් යටතේ 2015 නොවැම්බර් 02 දින මිලදී ගෙන තිබූ ISIN අංක LKB01530E152 දරන බැඳුම්කරය 2015 නොවැම්බර් මස 05 වන දින Pan Asia Bank Corporation ආයතනයට සියයට 10.28 ක ඵලදා අනුපාතයකට අලෙවිකර තිබුණි. අරමුදල විසින් උක්ත අංක දරන බැඳුම්කරයෙන්ම මුහුණත වටිනාකම රු.මිලියන 2,500 ක් වූ බැඳුම්කර ඊට පසු දින එනම්, 2015 නොවැම්බර් 06 වන දින Pan Asia Bank Corporation ආයතනයෙන් සියයට 9.25 ක ඵලදා අනුපාතයක් යටතේ මිලදීගෙන තිබුණි. තවද, එදිනම එම අංක දරන බැඳුම්කරයෙන්ම රු.මිලියන 750 ක් වූ බැඳුම්කර සියයට 9.5 ක් වූ ඵලදා අනුපාතයක් යටතේ Wealth Trust Securities ආයතනයෙන් නැවත මිලදීගෙන තිබුණු අතර, 2015 නොවැම්බර් 09 දින මුහුණත වටිනාකම රු.මිලියන 350 ක් වූ බැඳුම්කර Perpetual Treasuries ආයතනයෙන් සියයට 9.25 ක ඵලදා අනුපාතයක් යටතේ නැවත මිලට ගෙන තිබුණි.

6.6.2 සේවක අර්ථසාධක අරමුදල විසින් ISIN අංක LKBO2035C155 දරන බැඳුම්කරයෙන් රු.මිලියන 10,000 ක් වූ බැඳුම්කර සියයට 11.10 ක් 11.20 ක් අතර ඵලදා අනුපාතයන් (බදු පසු) යටතේ 2015 නොවැම්බර් 02 දින ප්‍රාථමික වෙළඳපොලෙන් මිලදීගෙන තිබුණි. 2015 නොවැම්බර් 05 දින එම බැඳුම්කරවලින් රු.මිලියන 600 ක බැඳුම්කර සියයට 10.98 ක ඵලදා අනුපාතයකට Pan Asia Bank Corporation ආයතනයට අලෙවිකර තිබුණි. එදිනම අරමුදල එම බැඳුම්කරයෙන්ම රු.මිලියන 1,000 ක බැඳුම්කර සියයට 9.80 ක ඵලදා අනුපාතයකට එම ආයතනයෙන්ම මිලට ගෙන තිබුණි.

විස්තර පහත වගුවෙහි දැක්වේ.

වගුව 09 - 2015 වර්ෂයේදී භාණ්ඩාගාර බැඳුම්කර ද්විතියික වෙළඳපොළ තුළ විකුණා දින කිහිපයක් ඇතුළත නැවත මිලදී ගැනීම තුළින් ඇති වූ අලාභය

ගනුදෙනු පියවීමේ දිනය	විකුණුම්කරු	ගැනුම්කරු	ඵලදා අනුපාතය %	මුහුණත අගය රු.	මිලදී ගැනීම පිරිවැය රු.	ලංසු මිල (clean price) රු.
LKB01530E152						
5-Nov-15	EPF	PABC	10.28	1,000,000,000	1,053,641,000	105.36
5-Nov-15	EPF	PABC	10.28	1,000,000,000	1,053,641,000	105.36
5-Nov-15	EPF	PABC	10.28	550,000,000	579,502,550	105.36
5-Nov-15	EPF	PABC	10.28	1,000,000,000	1,053,641,000	105.36
				3,550,000,000	3,740,425,550	
6-Nov-15	WTS	EPF	9.5	750,000,000	837,617,250	111.68
6-Nov-15	PABC	EPF	9.25	1,000,000,000	1,138,256,000	113.83
6-Nov-15	PABC	EPF	9.25	1,000,000,000	1,138,256,000	113.83
6-Nov-15	PABC	EPF	9.25	500,000,000	569,128,000	113.83
9-Nov-15	PTL	EPF	9.25	350,000,000	398,382,950	113.82
				3,600,000,000	4,081,640,200	
				3,550,000,000	4,024,717,250	
				Actual Loss	(284,291,700)	
LKB02035C155						
5-Nov-15	EPF	PABC	10.98	600,000,000	624,642,600	104.11
5-Nov-15	PABC	EPF	9.8	1,000,000,000	1,145,978,000	114.60
				600,000,000	687,600,000	
				Actual Loss	(62,957,400)	
				Total Loss	(347,249,100)	

6.7 සේවක අර්ථසාධක අරමුදල ද ඇතුළත්ව රාජ්‍ය ආයතන හරහා Perpetual Treasuries සමාගම විසින් ලබා ගෙන ඇති ඉදිම මුදල් ලැබීම්

6.7.1 2017 ජනවාරි 27 දිනැති අංක : 2003/41 දරන අති විශේෂ ගැසට් නිවේදනය මගින් (ඇමුණුම 06) “2015 පෙබරවාරි 01 දින සිට 2016 මාර්තු 31 දක්වා කාලපරිච්ඡේදය තුළ භාණ්ඩාගාර බැඳුම්කර නිකුත් කිරීම පිළිබඳව පරීක්ෂා කිරීමේ සහ විමර්ශනය කිරීමේ ජනාධිපති විමර්ශන කොමිසන් සභාවක්” පත් කර තිබුණි.

එම කොමිසන් සභාවේ සියලු පරීක්ෂණ වලින් අනතුරුව 2017 දෙසැම්බර් 30 දින එම කොමිසන් සභා වාර්තාව අතිගරු ජනාධිපතිතුමා වෙත ඉදිරිපත් කර තිබුණි. එම වාර්තාවේ පරිච්ඡේද අංක : 32 - “Determination and Report on issues stated in the Mandate” (පිටු අංක 880 - 910) යටතේ

(ඇමුණුම 07) Perpetual Treasuries සමාගම විසින් භාණ්ඩාගාර බැඳුම්කර 07 කට (ISIN අංක - LKB03045C013, LKB01528I017, LKB02541A016, LKB01530E152, LKB01226F014, LKB01025C157, LKB02035C155) අදාළ ගනුදෙනුවලින් මුළු ශුද්ධ මුදල් ලැබීම් රු.මිලියන 11,145 ක් උපයා තිබුණු බවත් ඉන් රු.මිලියන 8,530 ක ශුද්ධ මුදල් ලැබීම් සේවක අර්ථසාධක අරමුදල ද ඇතුළත් රාජ්‍ය ආයතන හරහා උපයාගෙන තිබුණු බවත් සඳහන් කර තිබුණි.

6.7.2 තවද, ඉහත සඳහන් ශුද්ධ මුදල් ලැබීම් එම සමාගම විසින් මිල සංවේදී තොරතුරු යොදා ගැනීමෙන් සහ වෙළඳපොල විකෘති කිරීම් මගින් උපයා ගෙන ඇති බව ද කොමිසන් සභා වාර්තාවේ සඳහන් කර තිබුණි.

6.7.3 එසේ මිල සංවේදී තොරතුරු යොදා ගැනීම සහ වෙළඳපොල විකෘති කිරීම සිදුකර ඇති බව තීරණය කිරීම සඳහා කොමිසන් සභා පරීක්ෂණයේදී අනාවරණය කරගත් සාක්ෂි පදනම් කරගෙන තිබූ අතර එම සාක්ෂි පරිච්ඡේද අංක : 23 - “Perpetual Treasuries Ltd’s profits and how they were made” (පිටු අංක 814 - 823) හි (ඇමුණුම 08) විස්තරාත්මකව දැක්වුණි.

6.7.4 Pepectual Treasuries සමාගම විසින් සේවක අර්ථසාධක අරමුදල ද ඇතුළත් රාජ්‍ය ආයතන හරහා ලබාගෙන ඇති ශුද්ධ මුදල් ලැබීම්, පහත සඳහන් කරුණු හේතුවෙන් විගණනයේදී ගණනය කිරීමට නොහැකි වූ අතර ඒ හේතුවෙන් උක්ත වාර්තාව යටතේ ගණනය කර වාර්තා කර ඇති සංඛ්‍යා මෙම වාර්තාව සඳහා යොදා ගන්නා ලදී.

6.7.4.1 ප්‍රාථමික වෙළඳපොලේ හා ද්විතීයික වෙළඳපොලේ ගනුදෙනුවන රජයේ සුරැකුම්පත් තැන්පත්කර ගැනීමේ සහ එවැනි සුරැකුම්පත් සඳහා නිරවුල් කිරීමේ පහසුකම සපයනු ලබන ශ්‍රී ලංකා මහ බැංකුව විසින් මෙහෙයවනු ලබන Lanka Secure System මගින් 2014, 2015 හා 2016 යන වර්ෂවලට අදාළව ජනනය කරන ලද වාර්තාවන් විගණනය සඳහා ලබා ගත් අතර එම තොරතුරු පරිශීලනයේදී පහත සඳහන් ගැටලු මතුවිය.

- (i) රාජ්‍ය සුරැකුම්පත් ගනුදෙනු වන Deliver/ Receiver Free සහ Repositioning මගින් සිදුවන ගනුදෙනුවල ගෙවීම් පියවන වටිනාකම් (Settlement Amount) ඉහත පද්ධතිය තුළ වාර්තා නොවීම.
- (ii) රාජ්‍ය සුරැකුම්පත් ගනුදෙනුවන අනෙක් ක්‍රමය වන Deliver/ Receive versus Payment අනුව සිදුවන ගනුදෙනුවල ගෙවීම් පියවන වටිනාකම් (Settlement Amount) ඉහත පද්ධතිය තුළ වාර්තා වුවද, ඇතැම් ගනුදෙනුවල සඳහන් ගෙවීම් පියවන වටිනාකම්වල අසාමාන්‍යතාවයන් නිරීක්ෂණය වීම.

6.7.4.2 ඉහත සඳහන් කරුණු හේතුවෙන් සිදුකරන ලද ගනුදෙනුවල ගෙවීම් පියවන වටිනාකම් පිළිබඳ විස්තර ප්‍රාථමික ගනුදෙනුකරුවන් සතුව පවතින නමුත්, ඉන් වැඩි ප්‍රාථමික ගනුදෙනුකරුවන් සංඛ්‍යාවක් පුද්ගලික අංශයේ ආයතන වන බැවින් එම තොරතුරු විගණනය සඳහා ලබා ගැනීමේ සීමාවන් පැවතීම.

6.7.5 ජනාධිපති කොමිසන් සභා වාර්තාවේ පරිච්ඡේද අංක: 33 හි සඳහන් නිර්දේශවල (පිටු අංක : 911 – 922) (ඇමුණුම 09) 15 හි සඳහන් නිර්දේශය පරිදි සේවක අර්ථසාධක අරමුදල එළඹෙන ලද ගනුදෙනු පිළිබඳ මුදල් මණ්ඩලය හා ශ්‍රී ලංකා මහ බැංකුව සිදුකරන විමර්ශනයේදී සේවක අර්ථසාධක අරමුදලට යම් අලාභයක් සිදුව ඇති ද යන්න හා එසේ නම් ඊට වගකිව යුතු නිලධාරීන් හඳුනා ගැනීම සහ එම වගකිව යුතු නිලධාරීන්ගෙන් එම අලාභය අයකර ගැනීම යනාදිය පිළිබඳව මැනවින් පරීක්ෂාකිරීම අපේක්ෂා කර තිබුණි. එසේම සේවක අර්ථසාධක අරමුදල වෙනුවෙන් ගනුදෙනුවලට එළඹීම සඳහා වරප්‍රසාද ලබා ඇත්තේ කවුරුන්ද හා වංක ලෙස ක්‍රියා කර ඇති පුද්ගලයන් කවුද යන්න පිළිබඳව මුදල් මණ්ඩලය හා ශ්‍රී ලංකා මහ බැංකුව සලකා බැලීම යන නිර්දේශයන් ක්‍රියාත්මක කළ යුතු බවට ද නිර්දේශ කර තිබුණි.

6.8 අරමුදලෙහි මුදල් කළමනාකරණය හා ප්‍රතිවර්ත ප්‍රතිමිලදී ගැනීමිවල ආයෝජනය

6.8.1 ආයෝජනයන් පරිණත වීමෙන්, පොලී ආදායම් ලැබීමෙන් හා දායක මුදල් ලැබීමෙන් දෛනිකව අරමුදලට මුදල් එකතු වේ. එසේ එකතුවන මුදල් සම්බන්ධයෙන් දෛනික මුදල් ප්‍රවාහ ප්‍රකාශ සකස් කරන අතර, ශ්‍රී ලංකා මහ බැංකුව විසින් භාණ්ඩාගාර බැඳුම්කර සඳහා පවත්වන වෙන්දේසිවල ගනුදෙනු පියවීමේ දිනයන් සඳහා අරමුදලේ ඇස්තමේන්තුගත මුදල් ප්‍රවාහ ප්‍රකාශ (Projected Cash flows) සකස් කර ආයෝජනය සඳහා පවතින මුදල් ශේෂය තීරණය කරනු ලැබේ. එලෙස ශේෂය තීරණය කිරීමේදී දෛනිකව ප්‍රතිලාභ ගෙවීම සහ අනෙකුත් පරිපාලන වියදම් සඳහා මුදලක් වෙන්කරනු ලැබේ. ඉන් පසු ඇස්තමේන්තුගත මුදල් ශේෂය තීරණය කරන අතර, මධ්‍යම කාර්යාලය විසින් ආයෝජනය කළ හැකි මුදල අධිකාරී වෙත නිර්දේශ කිරීමේදී නැවතත් “ප්‍රතිලාභ ගෙවීම” යන කාරණය සලකාබලා ආයෝජනය කළ හැකි මුදල නිර්දේශ කරනු ලැබේ. ඒ අනුව, 2016 වර්ෂයේ දී සකස් කරන ලද ඇස්තමේන්තුගත මුදල් ප්‍රවාහ ප්‍රකාශ අනුව මුදල් ශේෂයන් ආයෝජනය කළ හැකි වටිනාකම ලෙස මධ්‍යම කාර්යාලය විසින් නිර්දේශ කරන ලද මුදල් ප්‍රමාණයන් ඇමුණුම 10 හි දැක්වේ.

6.8.2 ඒ අනුව, එලෙස ඇස්තමේන්තුගත මුදල් ශේෂයෙන් 2015 හා 2016 වර්ෂයන්හි දී දෛනිකව ප්‍රතිවර්ත ප්‍රතිමිලදී ගැනීම් වල සිදුකරන ලද ආයෝජනයන් (ඇමුණුම 11 හා 12) සලකා බැලීමේ දී රු.බිලියන 1 සිට රු.බිලියන 28 දක්වා වූ පරාසයක් තුළ ප්‍රතිවර්ත ප්‍රතිමිලදී ගැනීම් සිදුකර තිබූ බව නිරීක්ෂණය විය.

6.8.3 2016 ඔක්තෝබර් 17 දිනැති අංක 31.2 (සී) දරන මුදල් මණ්ඩල තීරණය (ඇමුණුම 13) අනුව ද්විතියික වෙළෙඳපොල ගනුදෙනු අත්හිටුවා තිබූ අතර 2017 ජූලි 27 දින සිට මසකට එක් වරක් පමණක් භාණ්ඩාගාර බැඳුම්කර වෙන්දේසි පැවැත්වීමේ නව ක්‍රමවේදයක් ශ්‍රී ලංකා මහ බැංකුව විසින් හඳුන්වා දී තිබුණි.

6.9 සේවක අර්ථසාධක අරමුදලෙහි අරමුදල් කොටස්වල ආයෝජනය කිරීම

6.9.1 1958 අංක 15 දරන සේවක අර්ථසාධක අරමුදල් පනතේ 5 (ඉ) වගන්තිය ප්‍රකාරව පනතෙහි කාර්යයන් සඳහා වහාම අවශ්‍ය නොවන අරමුදල් සුදුසු යැයි සලකනු ලබන තැන්පත් ඇපවල යොදා ඒ තැන්පත් ඇප විකිණීම සඳහා මුදල් මණ්ඩලයට බලතල ලබාදී ඇත. ඒ අනුව, සේවක අර්ථසාධක අරමුදලෙහි අරමුදල් පහත පරිදි සමාගම් 4 ක ආයෝජනය කර තිබුණි.

වගුව 10 - ආයෝජනය කරන ලද දින සිට ප්‍රතිලාභ නොලැබූ කොටස් ආයෝජනයන්

ආයෝජිත සමාගම	ආයෝජනය කරන ලද වර්ෂය	ආයෝජිත කොටස් ගණන	ආයෝජිත වටිනාකම	2017.12.31 දිනට වෙළෙඳපොල අගය	හානිකරණ අලාභය
			රු.මිලියන	රු.මිලියන	රු.මිලියන
Sri Lankan Air Lines	2010 ජූලි	1,863,676	500.000	0	500.000
The Finance Company PLC	2011 පෙබරවාරි	5,091,200	205.490	26.474	179.016
Galadari Hotels (Lanka) PLC	2010 මැයි	23,713,200	810.322	189.698	620.624
PC House	2013 අප්‍රේල්	11,324,228	43.926	-	-
		41,992,304	1,559.738		1,299.640

6.9.2 තවද අරමුදල විසින් 2013 වර්ෂයේදී කැන්විල් හෝල්ඩින්ග්ස් නැමැති හෝටල් සංකීර්ණය ඉදිකිරීම සඳහා රු.මිලියන 5,000 ක් ආයෝජනය කර තිබුණි. 2013 ජූනි 04 දින අත්සන් කරන ලද කොටස් හිමියන්ගේ ගිවිසුම (ඇමුණුම 14) අනුව එම සමාගමේ කොටස් 2015 වර්ෂය අවසාන වන විට කොටස් වෙළෙඳපොලෙහි ලැයිස්තුගත කිරීමට තීරණය කර තිබුණි.

6.10 “මෙහෙවර පියස” ගොඩනැගිල්ල ඉදිකිරීම

සේවක අර්ථසාධක අරමුදල විසින් 2014 දෙසැම්බර් 31 දිනට මූල්‍ය ප්‍රකාශන අනුව රු.මිලියන 1,890.5 ක් “මෙහෙවර පියස” ගොඩනැගිල්ල ඉදිකිරීම සඳහා යොදවා තිබුණු අතර, එම ගොඩනැගිල්ල පිහිටි භූමියේ හිමිකාරිත්වය පිළිබඳ නීතිමය ගැටළුවක් පැන නැගීම නිසා එතෙක් වැය කරන ලද මුදල ප්‍රතිපූරණය කිරීමට මුදල් අමාත්‍යාංශය එකඟ වී තිබුණි. නමුත් වැය කරන ලද මුදලින් රු.මිලියන 1,852.4 ක් පමණක් ප්‍රතිපූරණය කිරීමට පසුව එකඟ වී තිබුණි. (ඇමුණුම 15) එකඟ වූ මුදල් පියවා තිබූ ආකාරය පහත වගුවේ දැක්වේ.

වගුව 11 - මුදල් අමාත්‍යාංශය විසින් වාර්ෂිකව ප්‍රතිපූරණය කළ ආකාරය

වර්ෂය -----	ප්‍රතිපූරණය කළ මුදල ----- රු.මිලියන
2015	370.0
2016	1,093.4
2017	50.0
එකතුව	<u>1,513.4</u>

6.11 සේවක අර්ථසාධක අරමුදලේ සාමාජිකයින් වෙත ප්‍රතිලාභ ගෙවීම

6.11.1 සාමාජිකයින්ගේ දායක මුදල් සම්බන්ධයෙන් 2009 වර්ෂයේ සිට 2017 වර්ෂය දක්වා ප්‍රතිලාභ වශයෙන් ගෙවූ පොලී ප්‍රතිශතය පහත වගුවෙහි දැක්වේ.

වගුව 12 - 2009 වර්ෂයේ සිට සාමාජිකයින්ට ගෙවූ ප්‍රතිලාභ ප්‍රතිශතය

වර්ෂය	පොලී අනුපාතය
-----	-----
	-
	%
2009	13.75
2010	12.50
2011	11.50
2012	11.50
2013	11.00
2014	10.50
2015	10.50
2016	10.50
2017	10.50

6.11.2 ඒ අනුව, 2009 වර්ෂයේ දී සියයට 13.75 ක ප්‍රතිශතයකින් ගෙවන ලද ප්‍රතිලාභ අනුපාතය 2014 වර්ෂය වන විට ක්‍රමිකව 10.5 දක්වා පහළ ගොස් තිබුණි. 2015 වර්ෂයේ සිට 2017 වර්ෂය දක්වා නොකඩවා එම අනුපාතය පවත්වාගෙන ගොස් තිබුණු බව නිරීක්ෂණය විය.

6.12 ඒක සේවක පිරිවැය

6.12.1 ශ්‍රී ලංකා මහ බැංකුවේ සේවක අර්ථසාධක අරමුදල් අංශයෙහි කාර්ය මණ්ඩලයේ ඒක සේවක පිරිවැය

ශ්‍රී ලංකා මහ බැංකුවේ සේවක අර්ථසාධක අරමුදල් අංශයෙහි කාර්ය මණ්ඩලයේ 2016 හා 2017 වර්ෂයන්ට අදාළව ඒක සේවක පිරිවැය පහත දැක්වේ.

වගුව 13 : ශ්‍රී ලංකා මහ බැංකුවේ සේවක අර්ථසාධක අරමුදල් අංශයෙහි කාර්ය මණ්ඩලයේ ඒක සේවක පිරිවැය

<u>විස්තරය</u>	<u>2017 වර්ෂය</u>	<u>2016 වර්ෂය</u>
වැටුප් පිරිවැය (රු'000)	459,475	477,974
තර්ථ සේවක සංඛ්‍යාව	176	184
ඒක සේවක පිරිවැය (රු'000)	2,611	2,598

6.12.2 කම්කරු දෙපාර්තමේන්තුවේ සේවක අර්ථසාධක අරමුදල් අංශයෙහි කාර්ය මණ්ඩලයේ ඒක සේවක පිරිවැය

කම්කරු දෙපාර්තමේන්තුවේ සේවක අර්ථසාධක අරමුදල් අංශයෙහි කාර්ය මණ්ඩලයේ 2016 හා 2017 වර්ෂයන්ට අදාළ ඒක සේවක පිරිවැය පහත දැක්වේ.

වගුව 14 : කම්කරු දෙපාර්තමේන්තුවේ සේවක අර්ථසාධක අංශයෙහි කාර්ය මණ්ඩලයේ ඒක සේවක පිරිවැය

<u>විස්තරය</u>	<u>2017 වර්ෂය</u>	<u>2016 වර්ෂය</u>
වැටුප් පිරිවැය (රු'000)	387,855	383,175
තරාස සේවක සංඛ්‍යාව	805	812
ඒක සේවක පිරිවැය (රු'000)	482	472

6.12.3 ඒක සේවක පිරිවැය සැසඳීම

වගුව 15: උක්ත 6.12.1 හා 6.12.2 ඡේදයන්හි දක්වා ඇති ඒක සේවක පිරිවැය සැසඳීම

<u>විස්තරය</u>	<u>2017 වර්ෂය</u>	<u>2016 වර්ෂය</u>
ශ්‍රී ලංකා මහ බැංකුවේ සේවක අර්ථසාධක අරමුදල් අංශයේ ඒක සේවක පිරිවැය (රු'000)	2,611	2,598
කම්කරු දෙපාර්තමේන්තුවේ සේවක අර්ථසාධක අරමුදල් අංශයෙහි ඒක සේවක පිරිවැය (රු'000)	482	472
කම්කරු දෙපාර්තමේන්තුවේ ඒක සේවක පිරිවැය ඉක්ම වූ ශ්‍රී ලංකා මහ බැංකුවේ ඒක සේවක පිරිවැය (රු'000)	2,129	2,126
ශ්‍රී ලංකා මහ බැංකු කාර්ය මණ්ඩලයට දරන ලද අතිරික්ත පිරිවැය (රු'000)	374,704	391,184

7. නිරීක්ෂණ

7.1 අරමුදලෙහි පාලනය

රු.මිලියන 2,066,299 ක් වූ මහජනතාවගේ මුදලින් සැදුම්ලත් සේවක අර්ථසාධක අරමුදලෙහි පාලනය සඳහා අරමුදලෙහි හිමිකරුවන්ගේ නියෝජනයක් නොමැති වීමෙන් පාලනය නිසි අයුරින් සිදුනොවන බව නිරීක්ෂණය විය. තවද, අරමුදලෙහි පාලනය කම්කරු දෙපාර්තමේන්තුව හා ශ්‍රී ලංකා මහ බැංකුව සතු වීම නිසා සාමාජිකයින් වෙනුවෙන් ගතයුතු තීරණ දෙපාර්තමේන්තුව ක්‍රියාත්මක කර නොමැති අවස්ථා පවතින බව නිරීක්ෂණය විය.

7.2 ආයෝජන අනුමත කර ගැනීමේ ක්‍රියාවලිය

7.2.1 ප්‍රාථමික වෙන්දේසිවලදී භාණ්ඩාගාර බැඳුම්කර සඳහා ලංසු ඉදිරිපත් කිරීමේදී ඵලදාව තීරණය කළයුතු ආකාරය පිළිබඳව ආයෝජන හා වෙළඳාම පිළිබඳ මාර්ගෝපදේශ සංග්‍රහයේ සඳහන් නොවේ. තවද, ඉදිරි කාර්යාලය විසින් මධ්‍යම කාර්යාලයේ උපදේශනය සහිතව ඉදිරිපත් කරන ලද නිර්දේශයන් සහිත ලිපි පරීක්ෂා කිරීමේදී ඵලදාව තීරණය කිරීම සඳහා සමාන බැඳුම්කරයන් සඳහා පැවති ආසන්නම වෙන්දේසියේ දී තීරණය වූ බර තැබූ සාමාන්‍ය ඵලදා අනුපාතයන් සහ ද්විතීයික වෙළඳපොළේ පවතින සාමාන්‍ය ඵලදා අනුපාතයන් සැලකිල්ලට ගන්නා බව නිරීක්ෂණය විය. කෙසේ වෙතත්, ලංසු ඉදිරිපත් කිරීම සඳහා නිර්දේශ කරන ලද ඵලදා අනුපාතයන්ට කෙසේ එළඹුණේද (arrive) යන්න පිළිබඳව තාර්කික පදනමක් ලිඛිත ලේඛනයක් මගින් තහවුරු නොවීය.

7.2.2 ද්විතීයික වෙළඳපොළේ පවතින සාමාන්‍ය ඵලදා අනුපාතය ලෙස ප්‍රධාන වශයෙන් Daily FT පුවත්පතෙහි දෛනිකව ප්‍රසිද්ධ කරන භාණ්ඩාගාර බැඳුම්කර සඳහා වන ද්විතීයික වෙළඳපොළේ අනුපාතයන් ද යොදාගන්නා බව අනාවරණය විය. කෙසේ වෙතත්, Daily FT පුවත්පතෙහි සඳහන් ඵලදා අනුපාතයන් ප්‍රාථමික වෙළඳපොළ තුළ ගනුදෙනු සිදුකරනු ලබන තරඟකාරී ප්‍රාථමික ගනුදෙනුකරුවකු වන Wealth Trust Securities නම් ආයතනය මගින් ලබාදෙන තොරතුරු මත පදනම්ව කරනු ලබන බව නිරීක්ෂණය විය. ඒ අනුව, එක් ප්‍රාථමික ගනුදෙනුකරුවෙකු විසින් ලබාදෙන තොරතුරු මත පදනම්ව ද්විතීයික වෙළඳපොළේ ඵලදා අනුපාතයන් තීරණය කිරීම ලබාදියාවන් අතර ගැටුමක් (Conflict of Interest) ඇති කරන බව තවදුරටත් නිරීක්ෂණය වූ අතර එම නිසා එම ඵලදා අනුපාතයන්හි නිරවද්‍යතාවය පිළිබඳව ගැටළු සහගත තත්වයක් විය.

7.2.3 ප්‍රාථමික වෙන්දේසිවලදී භාණ්ඩාගාර බැඳුම්කර මිලදීගැනීම සඳහා ඵලදාව සහ වටිනාකම නිර්දේශ කිරීමේදී එම බැඳුම්කර ආයෝජන කළඹ සඳහා හෝ වෙළඳ කළඹ සඳහා හෝ මිලදී ගන්නේද යන්න පිළිබඳව ඉදිරි කාර්යාලය විසින් මධ්‍ය කාර්යාලයේ උපදේශනය සහිතව ඉදිරිපත් කරන ලද නිර්දේශයන් සහිත ලිපියෙහි නිශ්චිතව සඳහන් කර නොමැති බව නිරීක්ෂණය විය.

7.2.4 ආයෝජන හා වෙළඳාම පිළිබඳ මාර්ගෝපදේශ සංග්‍රහය අනුව, ද්විතීයික වෙළඳපොළේ ආයෝජනයන් සිදුකිරීමේදී, ඉදිරි කාර්යාලය විසින් මධ්‍ය කාර්යාලයේ උපදේශනය සහිතව ද්විතීයික වෙළඳපොළෙන් රජයේ සුරකුම්පත් මිලදීගැනීම සඳහා ඵලදාව සහ වටිනාකම පිළිබඳව ආයෝජන කමිටුව වෙත නිර්දේශ කරනු ලැබිය යුතු වේ. නමුත්, එවැනි නිර්දේශයකින් තොරව ඉදිරි කාර්යාලයේ ප්‍රධාන ගනුදෙනුකරු (Chief Dealer) විසින් ද්විතීයික වෙළඳපොළෙන් රජයේ සුරකුම්පත් මිලදී ගැනීම (භාණ්ඩාගාර බැඳුම්කරද ඇතුළුව) පිළිබඳ තීරණ (ඵලදාව සහ වටිනාකම) ගෙන තිබුණි. තවද, අදාළ ගනුදෙනු සිදු කිරීමෙන් අනතුරුව අරමුදලේ අධිකාරි වෙත අනුමැතිය සඳහා ඉදිරිපත් කර තිබූ අතර අපරානුමැතිය සඳහා පසුව රැස්වෙන ආයෝජන කමිටුව වෙත ඉදිරිපත් කර තිබූ බව නිරීක්ෂණය විය.

7.2.5 ආයෝජන සහ වෙළඳාම පිළිබඳ මාර්ගෝපදේශය අනුව, මධ්‍ය කාර්යාලය විසින් ඵලදා වක්‍රයේ විචලනයක් නිසා ප්‍රතිලාභ වැඩිකර ගැනීමේ අවස්ථා පවතින විට හෝ පසු කාර්යාලය විසින් හදිසි ද්‍රවශීල අවශ්‍යතා සඳහා කරනු ලබන ඉල්ලීමකදී, ද්විතීයික වෙළඳපොළේදී භාණ්ඩාගාර බැඳුම්කර අලෙවි කිරීම සඳහා ඵලදාව සහ වටිනාකම පිළිබඳව අරමුදලේ අධිකාරි වෙත නිර්දේශ කළයුතු වේ. නමුත් එවැනි නිර්දේශයකින් තොරව ඉහත සඳහන් පරිදි ප්‍රධාන ගනුදෙනුකරු (Chief Dealer) විසින් තීරණයන් ගෙන ගනුදෙනු සිදුකර තිබූ බව නිරීක්ෂණය විය.

7.2.6 ඉහත ඡේදවල සඳහන් පරිදි ද්විතීයික වෙළඳපොළේ ගනුදෙනු, ප්‍රධාන ගනුදෙනුකරුගේ (Chief Dealer) තීරණයන් මත සිදු වූ බවත්, පසුව අරමුදලේ අධිකාරි විසින් අනුමත කරන බවත් නිරීක්ෂණය වූ අතර ද්විතීයික වෙළඳපොළේ ගනුදෙනු සිදුකිරීම සඳහා ප්‍රධාන ගනුදෙනුකරුට නිදහස ලබාදී තිබූ බවත් ඔහු මත ඇති විශ්වාසය මත අදාළ ගනුදෙනු අනුමත කර තිබූ බවත් නිරීක්ෂණය විය.

7.2.7 ප්‍රධාන ගනුදෙනුකරු (Chief Dealer) විසින් සිදුකරනු ලබන ගනුදෙනු, ආයෝජන අවදානම් කළමනාකරණ අංශය විසින් පරීක්ෂා කිරීම හා මාසිකව ඇගයීම, අරමුදලේ අධිකාරි විසින් අනුමත කිරීම, ආයෝජන කමිටුව සහ මුදල් මණ්ඩලය විසින් අපරානුමැතියට ලක් කිරීම යනාදිය සිදු කරනු ලබයි. කෙසේ වුවද, එම ගනුදෙනු අඛණ්ඩව ඇගයීම, අධීක්ෂණය කිරීම සහ ඒ අනුව නිරීක්ෂණය වන කරුණු සඳහා විධිමත් ක්‍රියාමාර්ග ගැනීම, counter party limits, loss limits ආදී වූ සීමාවන් ඇති කිරීම සහ සලකා බලන කාලපරිච්ඡේදය තුළ ගනුදෙනු කාමරය තුළ දුරකථන සංවාද පටිගත කිරීම, ආරක්ෂක

කැමරා පද්ධතියක් ස්ථාපිත කිරීම ආදී වූ අභ්‍යන්තර පාලනයන් ස්ථාපිත කර නොතිබුණු බව නිරීක්ෂණය විය.

7.3 ප්‍රාථමික හා ද්විතීයික වෙළඳපොළෙහි මුදල් ආයෝජනය

සේවක අර්ථසාධක අරමුදල විසින් ප්‍රාථමික වෙළඳපොළෙන් භාණ්ඩාගාර බැඳුම්කර මිලට ගැනීමට විකල්පයක් ලෙස ද්විතීයික වෙළඳපොළ හරහා වෙන් ප්‍රාථමික ගනුදෙනුකරුවන් මිලටගත් බැඳුම්කර නැවත මිලට ගැනීම 2013 වර්ෂයේ සිට 2016 දක්වා වැඩිවන ප්‍රවණතාවයක් නිරීක්ෂණය විය. 2015 වර්ෂයේ සිට ප්‍රාථමික වෙළඳපොළ ගනුදෙනු අඩුවීමට සහ ඊට සාපේක්ෂව ද්විතීයික වෙළඳපොළ ගනුදෙනු වැඩිවීමට 2015 පෙබරවාරි 27 දින සිට සෘජු ක්‍රමයට භාණ්ඩාගාර බැඳුම්කර නිකුත් කිරීමේ ක්‍රමවේදය අත්හිටුවා තිබීම ප්‍රධාන වශයෙන් හේතුවී තිබුණි.

7.4 සේවක අර්ථසාධක අරමුදල වෙන්දේසි වලට සහභාගී වීම

7.4.1 ශ්‍රී ලංකා මහ බැංකුව විසින් 2015 වර්ෂයේදී භාණ්ඩාගාර බැඳුම්කර අලෙවිය සඳහා ප්‍රාථමික වෙන්දේසි 36 ක් (භාණ්ඩාගාර බැඳුම්කර 95 ක් සඳහා) පවත්වා තිබුණ ද, අරමුදලෙහි දෛනික මුදල් ප්‍රවාහ ප්‍රකාශ අනුව, ඒ සඳහා යෙදවීමට අතිරික්ත අරමුදල් තිබිය දී, ඉන් සම්පූර්ණ වෙන්දේසි 9 ක් (භාණ්ඩාගාර බැඳුම්කර 20 ක්) සඳහා සේවක අර්ථසාධක අරමුදල සහභාගී වී නොතිබුණි. විස්තර පහත වගුවේ දැක්වේ.

වගුව 16 - 2015 වර්ෂයේදී පැවති වෙන්දේසි සඳහා සේවක අර්ථසාධක අරමුදල විසින් කිසිදු මුදලක ලංසු ඉදිරිපත් නොකළ අවස්ථා

වෙන්දේසි දිනය	සියවීම් දිනය	ISIN	කල්පිරෙන දිනය	මිල ගණන් කැඳවූ වටිනාකම රු.මිලියන	ලැබුණු මුළු ලංසු වටිනාකම රු.මිලියන	පිළිගත් වටිනාකම රු.මිලියන	පිළිගත් ඵලදා අනුපාත පරාසය (බදු පසු) %	දෛනික මුදල් ප්‍රවාහ ප්‍රකාශ අනුව ආයෝජනය සඳහා පැවති මුදල් ශේෂය රු.මිලියන
2015.03.12	2015.03.16	LKB01023I019	2023.09.01	10,000	27,890	14,462	9.25%-10.0998%	} *3,654
		LKB00618F013	2018.06.01	10,000	34,343	22,943	8.2503%-9%	
2015.03.17	2015.03.20	LKB00821H019	2021.08.01	7,000	21,206	7,858	9.1998%-9.7002%	} 2,556
		LKB00619I155	2019.09.15	7,000	24,763	9,846	8.9001%-9.2502%	
2015.04.16	2015.04.17	LKB00619G019	2019.07.01	5,000	26,800	අවලංගු කර ඇත		3,024
2015.04.21	2015.04.24	LKB00618F013	2018.06.01	3,000	21,860	4,560	8.0982%-8.2296%	} 2,667
		LKB00922G017	2022.07.01	3,000	21,585	-		
2015.06.09	2015.06.15	LKB00520E014	2020.05.01	9,000	27,350	16,500	7.9002%-8.1999%	} *7,291#
		LKB00922J011	2022.10.01	9,000	30,100	16,100	8.3997%-8.6499%	
		LKB01025C157	2025.03.15	9,000	27,330	අවලංගු කර ඇත		
2015.06.23	2015.06.26	LKB00517F157	2017.06.15	1,000	6,100	1,500	6.6996%-6.7050%	} 4,843##
		LKB00718K151	2018.11.15	1,000	6,100	1,500	7.1802%-7.1820%	
2015.07.02	2015.07.03	LKB00520E014	2020.05.01	5,000	8,700	1,000	8.1999%-8.1999%	} 10,651##
		LKB00922J011	2022.10.01	5,000	9,250	1,000	8.5698%-8.5698%	
2015.10.30	2015.11.02	LKB00520E014	2020.05.01	3,000	30,473	3,669	8.9496%-9.0198%	} *10,526##
		LKB01024A014	2024.01.01	3,000	13,735	අවලංගු කර ඇත		
		LKB01530E152	2030.05.15	3,000	28,060	6,700	10.1070%-10.4004%	
2015.12.18	2015.12.23	LKB00520L159	2020.12.15	3,000	10,050	1,300	9.3996%-9.6498%	} 3,299
		LKB01530E152	2030.05.15	3,000	10,010	2,860	10.4796%-11.3948%	
		LKB02035C155	2035.03.15	6,000	15,430	2,930	11.1951%-11.6%	

* පෙර පැවති වෙන්දේසිවලදී පිළිගත් භාණ්ඩාගාර බැඳුම්කර සඳහා මුදල් වෙන්කල පසු.

ද්විතීයික වෙළඳපොළෙන් බැඳුම්කර මිලදී ගෙන ඇත.

7.4.2 අරමුදල විසින් අවස්ථා 02 කදී ප්‍රාථමික වෙන්දේසියේදී ලංසු ඉදිරිපත් නොකර දින කිහිපයක් ඇතුළත ද්විතීයික වෙළඳපොළෙන් එම බැඳුම්කර මිලදීගෙන තිබුණි. විස්තර පහත දැක් වේ.

7.4.2.1 2015 ඔක්තෝබර් 30 දින විවිධ පරිණත කාලයන් සහිතව කල්පිරෙන බැඳුම්කර 03 ක් සඳහා ශ්‍රී ලංකා මහ බැංකුව විසින් ලංසු කැඳවා තිබූ අතර අරමුදල කිසිදු බැඳුම්කරයක් සඳහා ලංසු ඉදිරිපත් කර නොතිබුණි. නමුත් ඉහත බැඳුම්කරයන්ගෙන් 2030 වර්ෂයේදී කල්පිරෙන ISIN අංක LKB01530E152 දරන බැඳුම්කරයෙන් මුහුණත අගය රු. මිලියන 3,550 ක් වූ බැඳුම්කර සියයට 10.3 ක ඵලදා අනුපාතයක් (බදුපසු) යටතේ වෙන්දේසියේ ගෙවීම් පියවන දිනය එනම්, 2015 නොවැම්බර් 02 දින ද්විතීයික වෙළඳපොළේ දී Pan Asia Banking Corporation වෙතින් මිලදී ගෙන තිබුණි. Pan Asia

Banking Corporation ආයතනය ඉහත වෙන්දේසියේ දී සියයට 10.3 න් 10.4 න් අතර ඵලදා අනුපාතයන් (බදුපසු) යටතේ ඉහත බැඳුම්කර මිලදී ගෙන ඇති බව නිරීක්ෂණය විය. විස්තර පහත වගුවේ දැක්වේ.

වගුව 17 - වෙන්දේසිවලදී ලංසු ඉදිරිපත් නොකරන ලද බැඳුම්කර ඵම වෙන්දේසියේ ගනුදෙනු පියවීමේ දින අරමුදල විසින් ද්විතීයික වෙළඳපොලෙන් මිලදී ගැනීම් - 2015

වෙන්දේසි දිනය	ISIN	කල්පිරීම කාලය (වර්ෂ - මාස)	මිල ගණන් කැඳවූ වටිනාකම රු.මිලියන	පිළිගත් වටිනාකම රු.මිලියන	පියවීම් දිනය	ඵලදා අනුපාතය (බදු පසු) %	ද්විතීයික වෙළඳපොලෙන් මිලදීගත් දිනය	පාර්ශවය	මුහුණත වටිනාකම රු.මිලියන	ඵලදා අනුපාතය %
30-Oct-15	LKB01530E152	14_6	3,000	3,669	2-Nov-2015	10.107 - 10.4	2-Nov-2015	PABC	1,000	10.30
							2-Nov-2015	PABC	1,000	10.30
							2-Nov-2015	PABC	1,000	10.30
							2-Nov-2015	PABC	550	10.30
									3,550	

7.4.2.2 2016 ජනවාරි 28 දින විවිධ පරිණත කාලයන් සහිතව කල්පිරෙන බැඳුම්කර 04 ක් සඳහා ශ්‍රී ලංකා මහ බැංකුව විසින් ලංසු කැඳවා තිබූ අතර සේවක අර්ථසාධක අරමුදල විසින් වර්ෂ 2030 දී කල්පිරෙන (ISIN: LKBO1530E152) බැඳුම්කරය සඳහා ලංසු ඉදිරිපත් කර නොතිබුණි. එසේ වුවද, ඵම බැඳුම්කර වෙන්දේසියේ ගෙවීම් පියවන දිනෙන් දින දෙකකට පසුව ඵනම්, 2016 පෙබරවාරි 03 දින මුළු මුහුණත අගය රු.මිලියන 5,150 ක් වූ බැඳුම්කර Pan Asia Bank සහ DFCC Bank යන ද්විතීයික වෙළඳපොල ආයතනයන්ගෙන් මිලදී ගෙන තිබුණි. එසේ මිලදීගෙන තිබූ බැඳුම්කර, ප්‍රාථමික වෙළඳපොලේ අලෙවි වූ බදු පසු සාමාන්‍ය ඵලදා අනුපාතය වූ සියයට 11.53 ට වඩා අඩු අනුපාතයක් යටතේ ඵනම්, සියයට 11.10 ක ඵලදා අනුපාතයක් යටතේ මිලදී ගෙන තිබුණි. විස්තර පහත වගුවේ දැක්වේ.

වගුව 18 - වෙන්දේසිවලදී ලංසු ඉදිරිපත් නොකරන ලද බැඳුම්කර ඵම වෙන්දේසියේ ගනුදෙනු පියවීමේ දින සිට දින 03 ක් ඇතුළත අරමුදල විසින් ද්විතීයික වෙළඳපොලෙන් මිලදී ගැනීම් - 2016

වෙන්දේසි දිනය	ISIN	කල්පිරීම කාලය (වර්ෂ - මාස)	මිල ගණන් කැඳවූ වටිනාකම රු.මිලියන	පිළිගත් වටිනාකම රු.මිලියන	පියවීම් දිනය	ඵලදා අනුපාතය (බදු පසු) %	ද්විතීයික වෙළඳපොලෙන් මිලදීගත් දිනය	පාර්ශවය	මුහුණත වටිනාකම රු.මිලියන	ඵලදා අනුපාතය %
28-Jan-16	LKB01530E152	14_3	5,000	15,650	1-Feb-2016	11.53	3-Feb-2016	DFCC Bank	750	11.10
							3-Feb-2016	DFCC Bank	750	11.10
							3-Feb-2016	DFCC Bank	750	11.10
							3-Feb-2016	DFCC Bank	750	11.10
							3-Feb-2016	PABC	650	11.10
							3-Feb-2016	DFCC Bank	750	11.10
							3-Feb-2016	DFCC Bank	750	11.10
Total									5,150	

7.4.3 2015 නොවැම්බර් 27 දින විවිධ පරිණත කාලයන් සහිතව කල්පිරෙන බැඳුම්කර 03 ක් සඳහා ශ්‍රී ලංකා මහ බැංකුව විසින් ලංසු කැඳවා තිබුණි. අරමුදල විසින් ඒ අතරින් වර්ෂ 2035 දී කල්පිරෙන ISIN අංක LKBO2035C155 දරන බැඳුම්කරයේ ඒකකයක සාමාන්‍ය පිරිවැය රු. 108.54 ක් වන පරිදි (පිරිනමන ලද වටිනාකම රු.මිලියන 7,000 කි) රු.මිලියන 7,000 ක ලංසු ඉදිරිපත් කර තිබූ අතර, එම සියළුම ලංසු පිළිගෙන තිබුණි. (වෙන්දේසියේදී පිළිගත් මුළු වටිනාකම රු.මිලියන 18,850 කි) එම වෙන්දේසියේ ගෙවීම් පියවන දිනය වූ 2015 දෙසැම්බර් 04 දින ඉහත සඳහන් බැඳුම්කරයෙන්ම ඒකකයක සාමාන්‍ය පිරිවැය රු. 112.81 ක් වන පරිදි රු.මිලියන 7,400 ක් වූ බැඳුම්කර ද්විතීයික වෙළඳපොලෙන් මිලදී ගෙන තිබුණි. එම බැඳුම්කර ප්‍රමාණය වෙන්දේසියෙන් මිලදීගැනීම සඳහා ලංසු ඉදිරිපත් කළේ නම් රු.මිලියන 315.98 ක පමණ පිරිවැයක් ඉතිරි කර ගත හැකිව තිබුණි. විස්තර පහත වගුවේ දැක්වේ.

වගුව 19 - වෙන්දේසියේදී මිලදී නොගැනීම නිසා දැරීමට සිදුවූ අමතර පිරිවැය

පියවීම් දිනය	විකුණුම්කරු	ගැනුම්කරු	මුහුණත අගය රු.	මිලදී ගැනීම් පිරිවැය රු.	එලදා අනුපාතය % (බදු පසු)	බැඳුම්කරයක පිරිවැය රු
4-Dec-15	Auction	EPF	2,000,000,000	2,180,868,000	10.40	109.04
4-Dec-15	Auction	EPF	2,000,000,000	2,172,040,000	10.45	108.60
4-Dec-15	Auction	EPF	3,000,000,000	3,244,905,000	10.50	108.16
			7,000,000,000	7,597,813,000	Average cost	108.54
4-Dec-15	FCT	EPF	300,000,000	335,258,100	10.10	111.75
4-Dec-15	FCT	EPF	350,000,000	394,379,300	10.00	112.68
4-Dec-15	PABC	EPF	300,000,000	335,258,100	10.10	111.75
4-Dec-15	PABC	EPF	100,000,000	113,147,900	9.95	113.15
4-Dec-15	PABC	EPF	200,000,000	225,359,600	10.00	112.68
4-Dec-15	PABC	EPF	300,000,000	340,857,300	9.90	113.62
4-Dec-15	PABC	EPF	900,000,000	1,022,571,900	9.90	113.62
4-Dec-15	PTL	EPF	1,000,000,000	1,117,527,000	10.10	111.75
4-Dec-15	PTL	EPF	1,000,000,000	1,117,527,000	10.10	111.75
4-Dec-15	PTL	EPF	1,050,000,000	1,193,000,550	9.90	113.62
4-Dec-15	PTL	EPF	1,000,000,000	1,136,191,000	9.90	113.62
4-Dec-15	WTS	EPF	200,000,000	223,505,400	10.10	111.75
4-Dec-15	ACS	EPF	100,000,000	113,619,100	9.90	113.62
4-Dec-15	ACS	EPF	100,000,000	113,619,100	9.90	113.62
4-Dec-15	Seylan Bank	EPF	100,000,000	113,619,100	9.90	113.62
4-Dec-15	Seylan Bank	EPF	50,000,000	56,573,950	9.95	113.15
4-Dec-15	Seylan Bank	EPF	50,000,000	56,339,900	10.00	112.68
4-Dec-15	FCT	EPF	50,000,000	56,573,950	9.95	113.15
4-Dec-15	FCT	EPF	50,000,000	56,339,900	10.00	112.68
4-Dec-15	FCT	EPF	50,000,000	56,999,150	9.86	114.00
4-Dec-15	NWS	EPF	50,000,000	56,573,950	9.95	113.15
4-Dec-15	NWS	EPF	50,000,000	56,339,900	10.00	112.68
4-Dec-15	NWS	EPF	50,000,000	56,809,550	9.90	113.62
			7,400,000,000	8,347,990,700	Average cost	112.81
	Reduceable cost			315,980,000		

7.4.4 වෙන්දේසියක දී පිරිනමන ලද වටිනාකම දක්වා පමණක් ලංසු පිළිගැනීමක් සැමවිටම සිදු නොවන අතර ඉදිරිපත් කරන ලද මිල ගණන් මත පිළිගත යුතු වටිනාකම ශ්‍රී ලංකා මහ බැංකුවේ බැඳුම්කර මිලදී ගැනීමේ ටෙන්ඩර් මණ්ඩලය විසින් තීරණය කරනු ලබයි. අතීත වෙන්දේසිවලදී, පිරිනමන ලද වටිනාකමෙන් දස ගුණයක් දක්වා ද බැඳුම්කර පිළිගෙන තිබූ අවස්ථා පැවති බව නිරීක්ෂණය විය. ඒ අනුව, සේවක අර්ථසාධක අරමුදලට 2015 දෙසැම්බර් 04 වන දිනට බැඳුම්කරවල ආයෝජනය කිරීම සඳහා පැවති මුදල් ඉහත සඳහන් බැඳුම්කරය සඳහා වෙන්දේසියේදී ලංසු ඉදිරිපත් කිරීමට යෙදවීමේ හැකියාව පැවති බව තවදුරටත් නිරීක්ෂණය විය.

7.5 සේවක අර්ථසාධක අරමුදල විසින් ඉදිරිපත් කරන ලද ලංසු ශ්‍රී ලංකා මහ බැංකුව විසින් පිළිගැනීම

උක්ත 6.4.1 ඡේදය ප්‍රකාරව ශ්‍රී ලංකා මහ බැංකුව විසින් පිළිගත් ලංසු වටිනාකමින් සේවක අර්ථසාධක අරමුදලේ ලංසු පිළිගත් වටිනාකම 2016 වර්ෂය වන විට 2013 වර්ෂයට සාපේක්ෂව සියයට 38 කින් පහත වැටී ඇති බව නිරීක්ෂණය විය. එසේම 2013 වර්ෂයේ සේවක අර්ථසාධක අරමුදල විසින් ඉදිරිපත් කරන ලද ලංසු වටිනාකමින් සියයට 94 ක් ශ්‍රී ලංකා මහ බැංකුව විසින් පිළිගෙන තිබුණු අතර, එය 2016 වර්ෂය වන විට සියයට 57 දක්වා සැලකිය යුතු ලෙස පහළ ගොස් ඇති බව නිරීක්ෂණය විය.

7.6 සේවක අර්ථසාධක අරමුදලෙහි ලංසු ප්‍රතික්ෂේප වීම

7.6.1 සේවක අර්ථසාධක අරමුදල විසින් ප්‍රාථමික වෙන්දේසිවල දී ඉදිරිපත් කරන ලද ඵලදා අනුපාත වෙන්දේසියේ බර තැබූ ඵලදා අනුපාතවලට වඩා ඉහළ අගයක් ගැනීම අරමුදල ප්‍රාථමික වෙන්දේසිවල දී ඉදිරිපත් කරනු ලබන ලංසු ප්‍රතික්ෂේප වීමට ප්‍රධාන වශයෙන් හේතු වී ඇති බව 6.4.2 ඡේදයෙහි සඳහන් තොරතුරු අනුව නිරීක්ෂණය විය.

7.6.2 එසේම, 2015 හා 2016 වර්ෂවල ලංසු ප්‍රතික්ෂේප කළ අවස්ථා අතරින් 2015 වර්ෂයේ භාණ්ඩාගාර බැඳුම්කර ලංසු අවස්ථා 16 කදී ද, 2016 වර්ෂයේ භාණ්ඩාගාර බැඳුම්කර ලංසු අවස්ථා 24 කදී ද සේවක අර්ථසාධක අරමුදල විසින් ඉදිරිපත් කරන ලද ඵලදා අනුපාත, සමාන කල්පිරීම් සහිත බැඳුම්කර සඳහා ද්විතියික වෙළඳපොළේ වෙන්දේසි දිනට පැවති ඵලදා අනුපාතවලට (Daily FT පුවත්පතේ පලවූ) වඩා ඉහළ අගයක පැවතුණි. එම බැඳුම්කර සඳහා සේවක අර්ථසාධක අරමුදල විසින් ඉදිරිපත් කරන ලද ඵලදා අනුපාත, ද්විතියික වෙළඳපොළේ ඵලදා අනුපාතවලට වඩා පදනම් ලකුණු (Basis Points) 5 න් 75 න් අතර ප්‍රමාණයකින් වැඩි බවද උක්ත 05 හා 06 වගු අනුව නිරීක්ෂණය විය.

7.6.3 ශ්‍රී ලංකා මහ බැංකුව විසින් විවිධ පරිණත කාලයන් සහිතව කල්පිරෙන රු.මිලියන 10,000 ක් වටිනා බැඳුම්කර 03 ක් සඳහා 2016 පෙබරවාරි 05 දින වෙන්දේසියක් පවත්වා තිබූ අතර, එහි ගෙවීම් පියවන දිනය 2016 පෙබරවාරි 12 දින විය. එම වෙන්දේසියේ දී සේවක අර්ථසාධක අරමුදල විසින් ISIN අංක 2 ක් යටතේ රු.මිලියන 13,000 ක් සඳහා ලංසු ඉදිරිපත් කර තිබුණි. එහිදී සියයට 11.75 සිට සියයට 12.45 (බදු පසු) අතර වූ ඉහළ ඵලදා අනුපාතයන් යටතේ ලංසු ඉදිරිපත්කිරීම හේතුවෙන් එම ලංසු ප්‍රතික්ෂේප වී තිබුණි. නමුත් ඉහත පියවීම් දින සහ ඊට දින 03 කට පසු එනම්, පෙබරවාරි 15 දින මුහුණත අගය රු.මිලියන 7,200 ක් වූ එම අංක දරන බැඳුම්කරම ප්‍රාථමික ගනුදෙනුකරුවන් 06 දෙනෙකුගෙන් සියයට 11.35 ත් 11.55 ත් අතර ඵලදා අනුපාතයන් යටතේ ද්විතීයික වෙළෙඳපොළෙන් මිලදීගෙන තිබුණි. එසේ මිලදීගත් බැඳුම්කර වටිනාකමෙන් සියයට 91 ක් Perpetual Treasuries ආයතනය සමඟ ප්‍රශ්නගත බැඳුම්කර ගනුදෙනුවට සම්බන්ධ වූ ප්‍රාථමික ගනුදෙනුකරුවන් දෙදෙනෙකුගෙන් මිලදීගෙන තිබුණි. ඒ අනුව, DFCC ආයතනයෙන් සියයට 76 ක් ද Pan Asia Bank Corporation ආයතනයෙන් සියයට 15 ක් ද වශයෙන් මිලදීගෙන තිබුණු අතර විස්තර පහත වගුවේ දැක්වේ.

වගුව 20 - ඉහළ ඵලදා අනුපාතයන් ඉදිරිපත්කිරීම හේතුවෙන් ලංසු ප්‍රතික්ෂේපවීමෙන් අනතුරුව වෙන්දේසියේ ගනුදෙනු පියවන දිනයේ සිට දින 03 ක් ඇතුළත එම අංක දරන බැඳුම්කරම අරමුදල විසින් ද්විතීයික වෙළෙඳපොළෙන් මිලදී ගත් අවස්ථා

වෙන්දේසි දිනය	ISIN	කල්පිරීම් කාලය (වර්ෂ - මාස)	අරමුදල විසින් ප්‍රාථමික වෙළෙඳපොළට ලංසු ඉදිරිපත් කල ඵලදා අනුපාතය %	ප්‍රාථමික වෙළෙඳපොළ පියවීම් දිනය	ද්විතීයික වෙළෙඳපොළෙන් මිලදීගත් දිනය	පාර්ශවය	මුහුණත වටිනාකම රු.මිලියන	මිලදීගත් ඵලදා අනුපාතය %
5-Feb-16	LKB02541A016	24_11	12.25-12.45	12-Feb-2016	12-Feb-2016	WTS	150	11.55
					12-Feb-2016	DFCC Bank	750	11.54
					12-Feb-2016	DFCC Bank	750	11.54
					12-Feb-2016	DFCC Bank	750	11.54
					12-Feb-2016	DFCC Bank	750	11.54
					12-Feb-2016	DFCC Bank	250	11.54
					12-Feb-2016	Seylan Bank	50	11.54
					12-Feb-2016	PABC	800	11.55
					15-Feb-2016	DFCC Bank	750	11.55
					15-Feb-2016	DFCC Bank	500	11.55
					15-Feb-2016	DFCC Bank	500	11.55
5-Feb-16	LKB01530E152	14_3	11.75-11.80	12-Feb-2016	15-Feb-2016	PABC	50	11.35
					15-Feb-2016	PTL	250	11.35
					15-Feb-2016	PABC	200	11.35
					15-Feb-2016	WTS	100	11.35
					15-Feb-2016	First Capital	100	11.35
Total							7,200	
DFCC							5,500	76%
PABC							1,050	14.58%

7.7 ප්‍රශ්නගත ප්‍රාථමික වෙළෙඳපොළ ගනුදෙනු

7.7.1 2016 මාර්තු 29 දින ගනුදෙනුව

7.7.1.1 උක්ත 6.5.1 හි සඳහන් පරිදි අරමුදල් කළමනාකරණ අංශයේ මධ්‍යම කාර්යාලයේ නිර්දේශය අනුව බැඳුම්කර මිලදී ගන්නා දිනට එනම්, 2016 අප්‍රේල් 01 දිනට පුරෝකථනය කළ ආයෝජනය කළ හැකි මුදල් ශේෂය වූ රු.මිලියන 8,800 න් රු.මිලියන 4,000 ක් උක්ත බැඳුම්කර නිකුතුව සඳහා යොදා ගැනීමට නිර්දේශ කර තිබුණි. නමුත් ඉන් රු.මිලියන 2,173 ක මුදලක් (මුහුණත අගය රු.මිලියන 2,500) පමණක් ආයෝජනය කර තිබුණු අතර එලෙස ආයෝජනය කළ වටිනාකම නිර්දේශිත මුදල් ශේෂයෙන් සියයට 50 ක පමණ ප්‍රතිශතයක් ගෙන තිබුණි.

7.7.1.2 ප්‍රාථමික වෙන්දේසියේ දී ඉහළ ඵලදා අනුපාතයක් යටතේ බැඳුම්කර මිලදීගැනීමේ හැකියාව තිබියදීත් එම බැඳුම්කර නිකුතුවේ දී රු.මිලියන 2,173 ක් පමණක් යොදවා ඉතිරි රු.මිලියන 9,903 (12,076 - 2,173) ක මුදල සියයට 6.5 සිට සියයට 8 දක්වා වූ අඩු පොලී අනුපාතයන් යටතේ ප්‍රතිවර්ත ප්‍රතිමිලදී ගැනීමේ ගිවිසුම්වල (Reverse Repurchase Agreements) සහ නිත්‍ය තැන්පතු පහසුකමේ (Standing Deposit Facility) ආයෝජනය කර තිබුණි. එම ප්‍රතිවර්ත ප්‍රතිමිලදී ගැනීමේ ගිවිසුම්වල ආයෝජනයන්ගෙන් ඉහළම ප්‍රතිශතයක් එනම්, සියයට 61 ක් වර්තමානයේ බැඳුම්කර මිලදී ගැනීමේ දී ප්‍රශ්නකාරී වූ Perpetual Treasuries සමාගමේ ආයෝජනය කර තිබුණි. විස්තර පහත වගුවෙහි දැක්වේ.

වගුව 21 - 2016 අප්‍රේල් 01 දින ප්‍රතිවර්ත ප්‍රතිමිලදී ගැනීමේ ගිවිසුම්වල හා නිත්‍ය තැන්පතු පහසුකමේ ආයෝජනය කර තිබුණු වටිනාකම

විකිණීමේ පාර්ශවය	ආයෝජනය රු.මිලියන	පොලී අනුපාතය %
Pan Asia Bank Corporation	2,000	7.95
Capital Alliance	500	7.98
First Capital	1,000	8.00
Perpetual Treasuries	6,000	8.00
OMO- SDF	403	6.50
	9,903	

7.7.1.3 තවද, 2016 අප්‍රේල් 01 දිනෙන් පසු 2016 අප්‍රේල් 04 දින සිට 2016 අප්‍රේල් 12 දින දක්වා කාලසීමාව තුළ ඉහත ප්‍රතිවර්ත ප්‍රතිමිලදී ගැනීමේ ගිවිසුම්වල ආයෝජිත මුදල් දෛනික පරිණතියෙන් පසු නැවත නැවතත් ප්‍රතිවර්ත ප්‍රතිමිලදී ගැනීමේ ගිවිසුම්වල ආයෝජනය කර තිබුණි.

7.7.1.4 නමුත් 2016 අප්‍රේල් 12 සිට අප්‍රේල් 25 දක්වා කාල සීමාව තුළ ඉහත සඳහන් භාණ්ඩාගාර බැඳුම්කරු දේවිනීයික වෙළෙඳපොළෙන් අඩු ඵලදා අනුපාතයක් යටතේ මිලට ගෙන තිබුණි. ජාත්‍යන්තර සුරැකුම්පත් හඳුනාගැනීමේ අංක LKB01530E152 දරන බැඳුම්කරයෙන් ප්‍රාථමික වෙළෙඳපොළෙන් සියයට 13.65 ත් සියයට 13.70 ත් අතර ඵලදා අනුපාතයකට (බදු පසු) මිලදී ගැනීමේ හැකියාව තිබියදීත් ඉන් මුහුණත අගය රු.මිලියන 1,000 ක් වැනි සුළු ප්‍රමාණයක් මිලට ගෙන එම බැඳුම්කරයෙන් මුහුණත අගය රු.මිලියන 7,050 ක් වූ බැඳුම්කර සියයට 12.42 ත් සියයට 12.5 ත් අතර ඵලදා අනුපාතයකට එනම්, ප්‍රාථමික වෙළෙඳපොළට වඩා අඩු අනුපාතයකට දේවිනීයික වෙළෙඳපොළෙන් මිලදී ගෙන තිබුණි. එම මිලදී ගැනීමවලින් සියයට 57 ක් DFCC බැංකුවෙන් ද, සියයට 43ක් Pan Asia Bank Corporation ආයතනයෙන් ද මිලදීගෙන තිබුණි. එසේම ජාත්‍යන්තර සුරැකුම්පත් හඳුනාගැනීමේ අංක LKB01226F014 දරන බැඳුම්කරයෙන් මුහුණත අගය රු.මිලියන 100 ක් වටිනා බැඳුම්කර සඳහා ප්‍රාථමික වෙළෙඳපොළේ පැවති සියයට 13.45 ක් වූ ඵලදා අනුපාතයට (බදු පසු) වඩා අඩු එනම්, සියයට 12.2 ක ඵලදා අනුපාතයට දේවිනීයික වෙළෙඳපොළෙන් මිලට ගෙන තිබුණි. විස්තර පහත වගුවේ දැක්වේ.

වගුව 22 - 2016 අප්‍රේල් 12 සිට අප්‍රේල් 25 දක්වා කාල සීමාව තුළ දේවිනීයික වෙළෙඳපොළේ ආයෝජනයන්

මිලට ගත් දිනය	ISIN අංකය	කුපන් අනුපාතය %	ඵලදා අනුපාතය %	පාර්ශවය	මුහුණත වටිනාකම රු.	මිලට ගැනුම් පිරිවැය රු.
12.04.2016	LKB01530E152	11.00	12.42	PABC	500,000,000	453,176,000
			12.42	DFCC	50,000,000	45,317,600
18.04.2016	LKB01530E152	11.00	12.45	PABC	500,000,000	452,301,000
20.04.2016	LKB01530E152	11.00	12.42	DFCC	500,000,000	453,228,500
			12.42	DFCC	500,000,000	453,228,500
			12.42	DFCC	500,000,000	453,228,500
			12.42	DFCC	500,000,000	453,228,500
			12.50	PABC	1,000,000,000	901,596,000
			12.45	DFCC	500,000,000	452,314,500
			12.45	DFCC	500,000,000	452,314,500
25.04.2016	LKB01530E152	11.00	12.50	DFCC	250,000,000	225,416,750
			12.50	DFCC	750,000,000	676,250,250
			12.50	PABC	1,000,000,000	901,667,000
Total					7,050,000,000	6,373,267,600
					=====	
DFCC				57%	4,050,000,000	
PABC				43%	3,000,000,000	
18.04.2016	LKB01226F014	11.00	12.20	PABC	100,000,000	93,101,100

7.7.2 2016 මාර්තු 31 දින ගනුදෙනුව

7.7.2.1 ඉහත 6.5.2 ඡේදයෙහි පරිදි ISIN අංක LKB01528I017 දරන බැඳුම්කරය සඳහා වෙන්දේසියේ දී තීරණය කරන ලද බර තැබූ සාමාන්‍ය ඵලදා අනුපාතය (බදු පසු) වූ සියයට 13.72 ඉක්ම වූ ඵලදා අනුපාතයන්ගෙන් එනම්, සියයට 14.10 සිට 14.20 දක්වා ලංසු ඉදිරිපත් කර තිබූ හෙයින් සේවක අර්ථසාධක අරමුදල විසින් ඉදිරිපත් කරන ලද සියළු ලංසු ප්‍රතික්ෂේප වී තිබූ බව නිරීක්ෂණය විය. ඉහත බැඳුම්කරය සඳහා වෙන්දේසිය පැවැත් වූ දින ද්විතීයික වෙළෙඳපොල ඵලදා අනුපාතය සියයට 13.50 ත් සියයට 14 ත් (Daily FT පුවත්පත අනුව) අතර අගයක පැවතුණු බව නිරීක්ෂණය විය. ඒ අනුව, උක්ත බැඳුම්කර නිකුතුවේදී වෙළෙඳපොල තත්ත්වයන් පිළිබඳව නිසි අධ්‍යයනයකින් හා විශ්ලේෂණයකින් තොරව මිල ගණන් ඉදිරිපත් කිරීම හේතුවෙන් ලබාගත හැකිව තිබූ දිගුකාලීන ප්‍රතිලාභ අරමුදලට අහිමි වී තිබූ බව අනාවරණය විය.

7.7.2.2 උක්ත බැඳුම්කර නිකුතුවේදී ඉහළ ඵලදා අනුපාතයන් යටතේ මිල ගණන් ඉදිරිපත් කිරීම හේතුවෙන් ලංසු ප්‍රතික්ෂේප වී තිබූ ISIN අංක LKBO1528I017 දරන බැඳුම්කරයෙන් ප්‍රාථමික වෙළෙඳපොලට වඩා අඩු ඵලදා අනුපාතයක් යටතේ එනම්, සියයට 12.40 ක ඵලදා අනුපාතයක් යටතේ රු.මිලියන 1,000 ක බැඳුම්කර 2016 අප්‍රේල් 11 දින ද්විතීයික වෙළෙඳපොලෙන් මිලදී ගෙන තිබුණි.

7.8 ප්‍රශ්නගත ද්විතීයික වෙළෙඳපොල ගනුදෙනු

7.8.1 උක්ත 6.6.1 ඡේදයෙහි පරිදි ඵලදා අනුපාතය සියයට 10.3 ට මිලට ගත් බැඳුම්කර සියයට 10.28 ක ඵලදා අනුපාතයක් යටතේ අලෙවිකර නැවතත් ඊට පසුදින සියයට 9.25 ත් 9.5 ත් අතර ඵලදා අනුපාතයන් යටතේ මිලට ගැනීම හේතුවෙන් අරමුදලට රු.මිලියන 284 ක අලාභයක් සිදුවී තිබුණි.

7.8.2 උක්ත 6.6.2 ඡේදයෙහි පරිදි ISIN අංක LKBO2035C155 දරන බැඳුම්කරය ද්විතීයික වෙළෙඳපොලෙහි විකුණා එදිනම නැවත එම ආයතනයෙන්ම මිලදී ගැනීම හේතුවෙන් අරමුදලට රු.මිලියන 63 ක අලාභයක් සිදුවී තිබුණි.

7.8.3 2015 ජුනි හා නොවැම්බර් මාසයන් වලදී සහ 2016 ජනවාරි හා අප්‍රේල් යන මාසයන් වලදී, අරමුදල විසින් විශාල වශයෙන් බැඳුම්කර විකුණා තිබුණු අතර එලෙස බැඳුම්කර විකුණා ලද මුදල් ප්‍රධාන වශයෙන් ද්විතීයික වෙළෙඳපොල හරහා Perpetual Treasuries ආයතනයෙන් හා ප්‍රශ්නගත බැඳුම්කර ගනුදෙනුවට සම්බන්ධ බවට බැඳුම්කර කොමිසන් සභාවේ දී කරුණු හෙලිදරව් වූ ආයතන දෙකකින් හාණ්ඩාගාර බැඳුම්කර මිලට ගැනීමට යොදවා තිබූ බව අනාවරණය විය. එසේම, විකුණූ බැඳුම්කරවලින්

සියයට 82 සිට සියයට 100 දක්වා ප්‍රමාණයක් පරිණත වන තෙක් තබා ගන්නා ලෙස වර්ගීකරණය කරන ලද බැඳුම්කර ලෙස හඳුනාගන්නා ලදී.

වගුව 23 – භාණ්ඩාගාර බැඳුම්කර විකුණා ලැබුණු මුදල් ද්විතියික වෙළෙඳපොළේ ආයෝජනය කිරීම

මාසය	විකුණූ බැඳුම්කරවල මුහුණත අගය	ද්විතියික වෙළෙඳපොළෙන් මිලදී ගත් බැඳුම්කරවල මුහුණත වටිනාකම	PTL, DFCC හා PABC ආයතනයන්ගෙන් මිලට ගෙන තිබූ ප්‍රතිශතය
	රු.මිලියන	රු.මිලියන	%
2015 ජූනි	11,200	14,413	55
2015 නොවැම්බර්	41,975	45,145	82
2016 ජනවාරි	33,500	29,400	45
2016 අප්‍රේල්	10,150	8,150	100

7.8.4 කෙසේ වුවද, 2015 ජූනි හා නොවැම්බර් සහ 2016 ජනවාරි හා අප්‍රේල් යන මාසවලදී ප්‍රාථමික වෙළෙඳපොළ ගනුදෙනුවලට සහභාගිත්වය පරික්ෂාවේදී, 2015 ජූනි මාසයේ අවස්ථා 02 කදී ලංසු ඉදිරිපත් කර නොතිබූ අතර 2015 නොවැම්බර්, 2016 ජනවාරි හා අප්‍රේල් යන මාසවලදී ප්‍රාථමික වෙළෙඳපොළෙන් මිලදී ගෙන තිබූ බැඳුම්කරවල වටිනාකම ද්විතියික වෙළෙඳපොළෙන් මිලට ගත් ප්‍රමාණයන්ට වඩා අඩු බව නිරීක්ෂණය විය.

7.9 සේවක අර්ථසාධක අරමුදල ද ඇතුළත්ව රාජ්‍ය ආයතන හරහා Perpetual Treasuries සමාගම විසින් ලබා ගෙන ඇති ශුද්ධ මුදල් ලැබීම්

6.7.1 ඡේදයෙහි සඳහන් භාණ්ඩාගාර බැඳුම්කර පිළිබඳ කොමිසන් සභා වාර්තාව අනුව බැඳුම්කර 07 කට අදාළ ගනුදෙනුවලින් උපයන ලද මුළු ශුද්ධ මුදල් ලැබීම් රු.මිලියන 11,145 තුළ සේවක අර්ථසාධක අරමුදල ද ඇතුළත්ව රාජ්‍ය ආයතන තුළින් උපයන ලද රු.මිලියන 8,530 ක ශුද්ධ මුදල් ලැබීම් අන්තර්ගත වන බව සඳහන් කර තිබුණි.

7.10 අරමුදලෙහි මුදල් කළමනාකරණය හා ප්‍රතිවර්ත ප්‍රතිමිලදී ගැනීමිවල ආයෝජනය

7.10.1 සේවක අර්ථසාධක අරමුදලෙහි දෛනිකව එක් රැස්වන මුදල් කළමනාකරණය කිරීම සඳහා සුදුසු විද්‍යාත්මක ක්‍රමවේදයක් භාවිතා නොකරන බව නිරීක්ෂණය විය.

7.10.2 තවද අරමුදලෙහි අතිරික්ත මුදල් ආයෝජනය කිරීමේ දී ඉහළ ප්‍රතිලාභ ලබාගත හැකි විකල්ප ආයෝජන මාර්ග පිළිබඳව අවධානය යොමු කිරීමෙන් තොරව අඩු ප්‍රතිලාභ ලැබෙන ප්‍රතිවර්ත ප්‍රතිමිලදී ගැනීමිචල ආයෝජනය කර තිබුණි. ඒ අනුව, අරමුදලෙහි ආයෝජන කළඹ කළමනාකරණය කිරීම ප්‍රශස්ත අයුරින් සිදුවී නොමැති බව නිරීක්ෂණය විය.

7.10.3 තවද අනාගත අවදානම් තත්ත්වයන් හඳුනාගෙන අරමුදලේ අතිරික්ත අරමුදල් ආයෝජනය කිරීම සඳහා දේශීය හා විදේශීය දිගුකාලීන ආයෝජන මාර්ගයන් පිළිබඳව සලකා බැලීම කෙරෙහි අරමුදලේ අවධානය යොමු වී නොමැති බව නිරීක්ෂණය විය.

7.10.4 ඉහත 6.8.3 ඡේදයෙහි සඳහන් පරිදි මසකට එක් වරක් පමණක් භාණ්ඩාගාර බැඳුම්කර වෙන්දේසි පැවැත්වීමේ නව ක්‍රමවේදයක් හඳුන්වා දී තිබුණු අතර එම මාසික වෙන්දේසියේ දී අරමුදලේ ලංසු ප්‍රතික්ෂේප වුවහොත් හෝ අරමුදලේ අතිරික්ත මුදල් ප්‍රමාණයට සාපේක්ෂව වෙන්දේසියේදී පිරිනමන ප්‍රමාණය අඩු වුවහොත්, අරමුදලේ අතිරික්ත අරමුදල් ආයෝජනය කිරීමේ ගැටළුකාරී තත්ත්වයක් පවතින බව නිරීක්ෂණය විය.

7.11 සේවක අර්ථසාධක අරමුදලෙහි අරමුදල් කොටස්වල ආයෝජනය කිරීම

7.11.1 උක්ත වගුව 10 හි සඳහන් පරිදි සමාගම් 03 ක ආයෝජනයන් හේතුවෙන් 2017 දෙසැම්බර් 31 දිනට රු.මිලියන 1,300 ක් භානිකරණ අලාභයක් වාර්තා වී තිබුණි. එම සමාගම් වලින් Sri Lankan Air Lines සහ The Finance Company යන සමාගම්වල ආයෝජනයන් සිදු කරන විටත් එම සමාගම් අලාභ ලබමින් පැවතුණි.

7.11.2 P.C. House සමාගමෙහි කොටස් ආයෝජනය කළ දින සිට අරමුදලට ප්‍රතිලාභ ලැබී නොතිබුණු අතර, 2016 වර්ෂයේදී එම කොටස් රු.මිලියන 1.1 කට විකිණීම හේතුවෙන් අරමුදලට රු.මිලියන 42.8 ක තථ්‍ය අලාභයක් සිදුවී තිබුණි.

7.11.3 උක්ත 6.9.2 හි සඳහන් පරිදි කැන්විල් හෝල්ඩින්ග්ස් හෝටල් සංකීර්ණය ඉදිකිරීමට රු.මිලියන 5,000 ක් ආයෝජනය කර තිබුණ ද, එම සමාගමෙහි කොටස් 2018 ජනවාරි 31 දින වන විට ද කොටස් වෙළඳපොළේ ලැයිස්තුගත කර නොතිබුණි. එසේම එම හෝටල් සංකීර්ණයේ ඉදිකිරීම් කටයුතු ප්‍රමාදවීම හේතුවෙන් ආයෝජිත දින සිටම අරමුදලට ප්‍රතිලාභ ලැබී නොතිබුණි.

ඒ අනුව, සමාජිකයින් සතු අරමුදල් සාමාජිකයින්ට වඩා ඵලදායී ආකාරයෙන් ප්‍රතිලාභ ලැබෙන මාර්ගයන්වල යෙදවීම සිදුකර නොමැති වීම පැහැදිලි වන අතර එය අරමුදලෙහි කළමනාකාරිත්වයේ දුර්වල තීරණ ගැනීමක් බව නිරීක්ෂණය විය.

7.12 “මෙහෙවර පියස” ගොඩනැගිල්ල ඉදිකිරීම

ඉහත 6.10 ඡේදයෙහි පරිදි “මෙහෙවර පියස” ගොඩනැගිල්ල ඉදිකිරීමේදී ප්‍රතිපූරණය කිරීමට එකඟ වූ මුදලින් 2017 දෙසැම්බර් 31 දිනට රු.මිලියන 339 ක මුදලක් තවදුරටත් ප්‍රතිපූරණය කිරීමට පැවතුණි. තවද වියදම් කළ මුළු මුදලම ප්‍රතිපූරණය කිරීමට එකඟ නොවීම හේතුවෙන් අරමුදලට රු.මිලියන 38 ක පාඩුවක් සිදු වී තිබුණි. ඒ අනුව, රු. මිලියන 1,890.5 ක් වූ වැයකළ මුදල මත කිසිදු ආදායමක් අරමුදලට හිමි නොවීම හේතුවෙන් අරමුදලට ආවස්ථික අලාභයක් ද සිදු වී තිබුණි.

7.13 සේවක අර්ථසාධක අරමුදලේ සාමාජිකයින් වෙත ප්‍රතිලාභ ගෙවීම

ඉහළ ප්‍රතිලාභ සහිත ප්‍රාථමික වෙළඳපොළ ආයෝජනයන්ගෙන් බැහැරවී අරමුදලේ අරමුදල් අඩු ප්‍රතිලාභ සහිත ද්විතීයික වෙළඳපොළ ආයෝජන මාර්ගයන්ගේ හා ප්‍රතිවර්ත ප්‍රතිමිලදී ගැනීමේ ගිවිසුම්වල යෙදවීමත්, අරමුදල් කළමනාකරණ අංශයේ අභ්‍යන්තර පාලනයන්ගේ දුර්වලතා තිබීම වැනි හේතූන් නිසා 2013 වර්ෂයේ සිට ප්‍රතිලාභ අනුපාතය ඉහළ දැමීමට අපොහොසත් වී ඇති බව නිරීක්ෂණය විය.

7.14 ඒක සේවක පිරිවැය

උක්ත 6.12.3 ඡේදයෙහි සඳහන් අංක 15 වගුව සලකා බැලීමේදී ශ්‍රී ලංකා මහ බැංකුවේ සේවක අර්ථසාධක අරමුදල් අංශයෙහි ඒක සේවක පිරිවැය කම්කරු දෙපාර්තමේන්තුවේ සේවක අර්ථසාධක අරමුදල් අංශයෙහි ඒක සේවක පිරිවැය හා සැසැදීමේ දී 2016 වර්ෂයේ දී රු. 2,126,000 කින්ද 2017 වර්ෂයේදී රු.2,129,000 කින්ද ඉහළ බව නිරීක්ෂණය විය.

ඒ අනුව, අරමුදලෙහි මුදල් ප්‍රශස්ත ලෙස කළමනාකරණය කිරීමේ අපේක්ෂාවෙන් මහ බැංකු සේවක අර්ථසාධක අරමුදල් අංශයෙහි කාර්ය මණ්ඩලය සඳහා ඉහළ වැටුප් ගෙවනු ලැබූව ද අපේක්ෂා කරන පරිදි අරමුදල මෙහෙයවා නොමැති බව නිරීක්ෂණය විය.

08. පද්ධති හා පාලන දුර්වලතා

පහත සඳහන් පද්ධති හා පාලන දුර්වලතාවයන් නිරීක්ෂණය විය.

- 8.1 භාණ්ඩාගාර බැඳුම්කර ප්‍රාථමික වෙළඳපොළ මගින් බැඳුම්කර මිලදී ගැනීමේදී අදාළ වෙන්දේසියේ පියවීම් දිනට අරමුදල සතු ඇස්තමේන්තුගත මුදල් ශේෂය පදනම් කරගෙන අරමුදලේ මධ්‍යම කාර්යාලය විසින් අධිකාරිවරයා වෙත නිර්දේශ ඉදිරිපත් කරනු ලැබේ. පියවීම් දිනට ආයෝජනය සඳහා යෙදවිය හැකි ඇස්තමේන්තුගත මුදල් ශේෂය (projected cash flow) අරමුදලේ පසු කාර්යාලය (Back office) විසින් පිළියෙල කළද, සලකා බලන කාලපරිච්ඡේදය තුළදී එය පිළියෙල කරන නිලධාරියාගේ නම, තනතුර හා අත්සන සඳහන් නොකරන බැවින් එය වගකිව යුතු නිලධාරියෙකු විසින් සකස් කරනවා ද යන්න තහවුරු කරගත නොහැකි වීම.
- 8.2 සේවක අර්ථසාධක අරමුදලෙහි ප්‍රතිලාභ ගෙවීමේදී පදනම් කරගන්නා ප්‍රතිලාභ ප්‍රතිශතය 2009 වර්ෂයේ සිට ක්‍රමයෙන් පහළ ගොස් ඇති බවත් 2014 සිට 2017 දක්වා සමාන ප්‍රමාණයකින් ප්‍රතිලාභ ගෙවා තිබූ බවත් ඉහත 6.11.1 ඡේදයෙන් නිරීක්ෂණය වන අතර එම ප්‍රතිලාභ ප්‍රතිශතය තවදුරටත් වර්ධනය කර ගැනීම සඳහා අරමුදලෙහි කළමනාකාරිත්වය කටයුතු කර නොතිබුණි.
- 8.3 අරමුදලෙහි මුදල් ඵලදායී මාර්ගයන්හි ආයෝජනය කිරීමේ අරමුණ එමගින් උපයන ප්‍රතිලාභ අරමුදලෙහි හිමිකරුවන්ට ලබා දීම වුවත් පනතේ සඳහන් වඩා වැදගත් කරුණක් වූ අනිවාර්ය ප්‍රතිලාභ ප්‍රතිශතය (සියයට 2.5) 1958 වර්ෂයේ සිට සංශෝධනයට ලක්කර නොමැති වීම.
- 8.4 සේවක අර්ථසාධක අරමුදලෙහි ක්‍රියාකාරිත්වය සම්බන්ධයෙන් ඇතැම් තීරණ ගැනීමේදී එම තීරණ තාර්කික හා විනිවිදභාවයකින් යුක්ත විය යුතු වුවද, පසුගිය වර්ෂ කිහිපය තුළ ගන්නා ලද තීරණ මතභේදාත්මක තීරණ බවට පත්වීම.
- 8.5 සේවක අර්ථසාධක අරමුදල විසින් 2013 වර්ෂයෙන් පසුව භාණ්ඩාගාර බැඳුම්කර ප්‍රාථමික වෙළඳපොළෙන් මිලදී ගැනීම ක්‍රමයෙන් පහළ යාම හා 2015 පෙබරවාරි 27 දින සිට සෘජු නිකුත් කිරීම ක්‍රමය අහෝසි කිරීමත් සමඟ එය සියයට 75 කටත් වඩා අඩු වීම.
- 8.6 සේවක අර්ථසාධක අරමුදලේ ආයෝජන කටයුතු සිදුකළ යුතු ආකාරය සම්බන්ධයෙන් මාර්ගෝපදේශ සැපයීමට පිළියෙල කරන ලද ආයෝජන හා වෙළඳාම පිළිබඳ මාර්ගෝපදේශ සංග්‍රහයට මෙන්ම ආයෝජන ප්‍රතිපත්ති ප්‍රකාශනය සඳහා 2011 දෙසැම්බර් මස මුදල් මණ්ඩලය විසින් අනුමැතිය ලබාදී තිබුණු අතර ඉන් පසු වර්ෂ 07 ක කාලයක් ගත වී තිබුණද, එම ප්‍රකාශන කාලීනව යාවත්කාලීන කර නොතිබීම.

- 8.7 භාණ්ඩාගාර බැඳුම්කර ද්විතීයික වෙළඳපොලෙහි ගනුදෙනු ඉදිරි කාර්යාලය මගින් දුරකථනය හරහා සිදුකරනු ලබන අතර එම දුරකථන සංවාද පටිගත වීමේ ක්‍රමවේදයක් සලකා බලන කාලපරිච්ඡේදය තුළ නොමැති වීමෙන් ද්විතීයික වෙළඳපොලෙහි සිදුවන ගනුදෙනුවල විනිවිදභාවයක් නොමැති වීම.
- 8.8 සේවක අර්ථසාධක අරමුදල විසින් කරනු ලබන භාණ්ඩාගාර බැඳුම්කර ගනුදෙනු ආයෝජන කමිටුව මගින් අපරානුමැතියට (Ratify) ලක්කර තිබුණු අතර එසේ අපරානුමැතිය ලබාදුන් තොරතුරු හා deal tickets අතර නොගැලපීම් පැවතීම හා ඇතැම් අවස්ථාවලදී deal tickets ආයෝජන කමිටුවෙන් අපරානුමැතියට හෝ ලක්කර නොමැති වීම.
- 8.9 සේවක අර්ථසාධක අරමුදලෙහි සාමාජිකයින්ගේ පෞද්ගලික ගිණුම්වලට 2015, 2016 හා 2017 දෙසැම්බර් 31 දිනට බැර වී නොමැති පිළිවෙලින් රු.මිලියන 9,636 ක්, රු.මිලියන 12,517 ක් හා රු.මිලියන 12,403 ක් වූ දායක මුදල් ඔවුන්ගේ ගිණුම්වලට බැර කිරීමට සහ 2017 දෙසැම්බර් 31 දිනට රු.මිලියන 779 ක් වූ සාමාජිකයන්ට නොගෙවා රඳවාගත් ප්‍රතිලාභ හා හිමිකම් නොපෑ ප්‍රතිලාභ අදාළ හිමිකරුවන්ට අප්‍රමාදව ගෙවීමට වැඩපිළිවෙලක් සකස් කර නොමැති වීම.
- 8.10 සේවක අර්ථසාධක අරමුදලට ස්වාධීන වූ අභ්‍යන්තර විගණන අංශයක් ස්ථාපිත කර නොමැති අතර අරමුදලේ පරිපාලනමය කටයුතු සිදුකරනු ලබන කම්කරු දෙපාර්තමේන්තුවෙහි අභ්‍යන්තර විගණන අංශයේ සත්‍ය කාර්ය මණ්ඩලය 2017 දෙසැම්බර් 31 දිනට 06 දෙනෙකුට සීමාවීමෙන් සේවක අර්ථසාධක අරමුදලේ විගණන කටයුතු සඳහා වැඩි අවධානයක් යොමු කිරීමට අවස්ථාව නොමැති වුවද ශ්‍රී ලංකා මහ බැංකුවේ සේවක අර්ථසාධක අරමුදලේ අංශයේ අභ්‍යන්තර විගණන කටයුතු බාහිර විගණන ආයතනයක් ලවා ඉටු කරගන්නා අතර ඔවුන්ගේ විෂය පථයෙන් කම්කරු දෙපාර්තමේන්තුවේ සේවක අර්ථසාධක අරමුදලේ අංශයේ කාර්යයන් ආවරණය නොවීම.
- 8.11 රු.මිලියන 2,066,299 ක වටිනාකමකින් සැඳුම්ලත් සේවක අර්ථසාධක අරමුදලෙහි මූල්‍යමය හා පරිපාලනමය තත්ත්වයන් පිළිබඳව සාකච්ඡා කිරීම සඳහා අරමුදලට ස්වාධීන වූ විගණන හා කළමනාකරණ කමිටුවක් නොමැති වීමෙන් ශ්‍රී ලංකා මහ බැංකුවේ හා කම්කරු දෙපාර්තමේන්තුවේ ඉහළ කළමනාකාරිත්වය සමඟ පවත්නා ගැටළු එකවර සාකච්ඡා කිරීමට නොහැකි වීම.
- 8.12 බැංකු ගිණුම් 07 කට අදාළව 2006 වර්ෂයේ සිට 2017 දෙසැම්බර් 31 දින දක්වා වූ කාලයට අදාළ රු.මිලියන 2,893 ක් වූ නිවැරදි නොකරන ලද හා නිරාකරණය නොකරන ලද ශේෂයන් බැංකු සැසඳුම් තුළ පැවතීම හා එම ශේෂයන් නිවැරදි කිරීමට කටයුතු නොකිරීම.

09. නිර්දේශයන්

9.1 සේවක අර්ථසාධක අරමුදලේ මුදල් ආයෝජනය කිරීමේදී වඩාත් ඵලදායී හා කාර්යක්ෂමව සිදුකළ යුතු අතර එම ආයෝජන මාර්ග තෝරා ගැනීමේදී හා පවත්නා ක්‍රමවේදයන් වෙනස් කිරීමේදී ප්‍රතිලාභීන්ට ඉහළ ප්‍රතිලාභ ලැබෙන පරිදි මනා අධ්‍යයනයකින් පසුව සිදු කළ යුතු වීම.

(යොමුව : ඡේද අංක 7.4.1, 7.4.2, 7.6, 7.7, 7.8, 7.9, 7.10, 7.11, 7.12)

9.2 සේවක අර්ථසාධක අරමුදල් පනතෙහි මේ දක්වා සංශෝධනයට ලක් නොවූ අනිවාර්ය ප්‍රතිලාභ ගෙවීම් ප්‍රතිශතය සහ අර්ථසාධක අරමුදල් ගණනය කරන ඉපයීම් ආදී අත්‍යවශ්‍ය වගන්ති වර්තමානයට ගැලපෙන පරිදි සංශෝධනයට ලක් කිරීමට කටයුතු කළ යුතු වීම.

(යොමුව : ඡේද අංක 8.3)

9.3 2016 ඔක්තෝබර් 17 දිනැති අංක:31.2(සී) දරන මුදල් මණ්ඩල තීරණය අනුව, 2016 ඔක්තෝබර් 17 වන දින සිට ද්විතීයික වෙළෙඳපොල ගනුදෙනු අත්හිටුවා තිබූ අතර අරමුදලට සෘජු නිකුත් කිරීම් කිරීමට තීරණය කර තිබුණි. ඒ අනුව, අරමුදලට සෘජු නිකුත් කිරීම් සිදුකිරීමට ගත් තීරණය ක්‍රියාත්මක කළ යුතු වීම.

(යොමුව : ඡේද අංක 6.8.3)

9.4 සේවක අර්ථසාධක අරමුදල පාලනය කිරීම සඳහා අරමුදලෙහි හිමිකරුවන් ද ඇතුළත්ව එහි පාලනය සඳහා සුදුසු පාර්ශවයන්ගෙන් සැලුම්ලත් මණ්ඩලයක් පත්කර එම මණ්ඩලයට පාලන බලතල පැවරීමට අවශ්‍ය කටයුතු සිදු කිරීම.

(යොමුව : ඡේද අංක 7.1)

9.5 අරමුදලෙහි අරමුදල් ඉහළ ප්‍රතිලාභ ලබාගත හැකි පරිදි ඵලදායී ආයෝජන මාර්ගයන්හි යෙදවීමට අවශ්‍ය තීරණ ගැනීම සඳහා ශ්‍රී ලංකා මහ බැංකුවේ සේවක අර්ථසාධක අරමුදල් අංශය මෙහෙයවීමට කටයුතු කළ යුතු වීම.

(යොමුව : ඡේද අංක 6.12, 7.14)

9.6 සේවක අර්ථසාධක අරමුදලේ ආයෝජන කටයුතු කළ යුතු ආකාරය සම්බන්ධයෙන් මාර්ගෝපදේශ සැපයීමට පිළියෙල කරන ලද ආයෝජන හා වෙළඳාම පිළිබඳ මාර්ගෝපදේශ සංග්‍රහය මෙන්ම ආයෝජන ප්‍රතිපත්ති ප්‍රකාශනය යාවත්කාලීන කිරීමට පියවර ගත යුතු වීම.

(යොමුව : ඡේද අංක 8.6)

9.7 අරමුදලෙහි මුදල් කළමනාකරණය සඳහා විද්‍යාත්මක ක්‍රමවේදයන් අනුගමනය කිරීමට කටයුතු කළ යුතු වීම.

(යොමුව : ඡේද අංක 6.8.1 හා 7.10.1)

9.8 අරමුදලේ රජයේ සුරැකුම්පත් ගනුදෙනු සම්බන්ධ සංවාද පටිගත කිරීම, ආරක්ෂක කැමරා සවිකිරීම හා ආරක්ෂක ක්‍රමවේදයන් අනුගමනය කිරීමට කටයුතු කළ යුතු වීම.

(යොමුව : ඡේද අංක 7.2.7)

9.9 අනාගත අවදානම් තත්වයන් හඳුනාගෙන අරමුදලේ අතිරික්ත අරමුදල් ආයෝජනය කිරීම සඳහා දේශීය හා විදේශීය දිගුකාලීන ආයෝජන මාර්ගයන් පිළිබඳව සලකාබැලීම සිදු කළ යුතු වීම.

(යොමුව : ඡේද අංක 6.8.2, 7.10.3)

9.10 සේවක අර්ථසාධක අරමුදලට ස්වාධීන වූ විගණන හා කළමනාකරණ කමිටු පැවැත්වීමට කටයුතු කළ යුතු වීම.

(යොමුව : ඡේද අංක 8.11)

9.11 නිරාකරණය නොකර දිගුකාලීනව බැංකු සැසඳුම්වල පවතින ශේෂයන් නිවැරදි කිරීමට කටයුතු කළ යුතු වීම.

(යොමුව : ඡේද අංක 8.12)

9.12 අරමුදලෙහි සාමාජිකයින්ගේ පෞද්ගලික ගිණුම්වලට බැර නොවී පවතින දායක මුදල් ඔවුන්ගේ ගිණුම්වලට බැරකිරීමට සහ රඳවාගත් ප්‍රතිලාභ හා හිමිකම් නොපෑ ප්‍රතිලාභ අදාළ හිමිකරුවන්ට ගෙවීමට සුදුසු ක්‍රියාමාර්ග ගැනීමට කටයුතු කළ යුතු වීම.

(යොමුව : ඡේද අංක 8.9)

9.13 ජනාධිපති කොමිසන් සභා වාර්තාවේ සඳහන් පරිදි සේවක අර්ථසාධක අරමුදලට යම් අලාභයක් සිදුව ඇති ද යන්න හා එසේ නම් ඊට වගකිව යුතු නිලධාරීන් හඳුනා ගැනීමත් එම වගකිව යුතු නිලධාරීන්ගෙන් එම අලාභය අයකර ගැනීමත් එම ගනුදෙනුවලට එළඹීම සඳහා වරප්‍රසාද ලබා ඇත්තේ කවුරුන්ද හා වංක ලෙස ක්‍රියා කර ඇති පුද්ගලයන් කවුද යන්න පිළිබඳව මුදල් මණ්ඩලය හා ශ්‍රී ලංකා මහ බැංකුව සලකා බැලීම යන නිර්දේශයන් කඩිනමින් ක්‍රියාත්මක කළ යුතු වීම.

(යොමුව : ඡේද අංක 6.7)

10. නිගමන

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- 10.1 ආයෝජන ප්‍රතිපත්ති ප්‍රකාශයේ 2.4 වගන්තිය අනුව, අරමුදල් කළමනාකරණ අංශයට මුළු ප්‍රතිලාභ අනුපාතය ප්‍රශස්ත වන පරිදි දෛනිකව අරමුදලේ ආයෝජන කළඹ කළමනාකරණය කිරීමේ වගකීම පවරා තිබුණ ද අරමුදල් කළමනාකරණ අංශය විසින් අපේක්ෂිත හා ප්‍රශස්ත ලෙස ආයෝජන කළඹ කළමනාකරණය කර නොමැති අතර මෙම තත්ත්වය සලකා බලන ලද 2015 හා 2016 කාලපරිච්ඡේදය තුළදී එලෙසම සිදුවීම හේතුවෙන් අරමුදලට උපයා ගැනීමට හැකිව තිබූ සාධාරණ ප්‍රතිලාභ උපයා ගැනීමට නොහැකිවී ඇති බව නිගමනය කෙරේ.
 - 10.2 සේවක අර්ථසාධක අරමුදල නිසි ලෙස කළමනාකරණය නොකිරීම හේතුවෙන් හා තාර්කික නොවන තීරණ ගැනීම හේතුවෙන් අරමුදලට සිදු වී ඇති අවාසිදායක තත්ත්වයන් සම්බන්ධයෙන් අදාළ තීරණ ගත් හා තීරණ ක්‍රියාත්මක කරන ලද නිලධාරීන් වගකිව යුතු බව නිගමනය කෙරේ.
 - 10.3 ද්විතීයික වෙළඳපොළේ දී භාණ්ඩාගාර බැඳුම්කර අලෙවිකර දින කිහිපයක් ඇතුළත එම භාණ්ඩාගාර බැඳුම්කරම ද්විතීයික වෙළඳපොළෙන් මිලදී ගෙන ඇති අවස්ථා 02 ට අදාළව අරමුදලට සිදුවී ඇති අලාභය වූ රු.මිලියන 347 ක් සහ ප්‍රාථමික වෙන්දේසියේ දී ආයෝජනය කර ඇති මුදල් ප්‍රශස්ත ලෙස නොයොදා එම භාණ්ඩාගාර බැඳුම්කරම එම දිනයේදීම ද්විතීයික වෙළඳපොළෙන් මිලදී ගැනීම නිසා දැරීමට සිදු වූ අමතර පිරිවැය රු.මිලියන 316 ක් සඳහා තීරණගත් නිලධාරීන් වගකිව යුතු බව නිගමනය කෙරේ.
 - 10.4 2010 වර්ෂයේ සිට 2013 වර්ෂය දක්වා කාලය තුළ අරමුදල සමාගම් 04 ක ආයෝජනය කරන ලද රු.මිලියන 1,560 ක ආයෝජනයෙන් 2017 දෙසැම්බර් 31 දිනට රු. මිලියන 1,343 ක අලාභයක් අරමුදලට සිදු වීම හේතුවෙන් අරමුදල් ඵලදායී නොවන ආයෝජන මාර්ගයන්හි යෙදවීමට තීරණගත් හා ක්‍රියාත්මක කරන ලද පාර්ශවයන් වගකිව යුතු බව නිගමනය කෙරේ.
 - 10.5 සේවක අර්ථසාධක අරමුදලෙහි සැබෑ හිමිකරුවන් පාලන කාර්යය සඳහා දායක කර නොගැනීම හේතුවෙන් එනම්, හිමිකරුවන්ගෙන් හා අදාළ වගකිව යුතු පාර්ශවයන්ගෙන් සමන්විත ස්වාධීන මණ්ඩලයක් විසින් අරමුදල පාලනය නොකිරීමෙන් පසුගිය කාලපරිච්ඡේදය තුළදී අරමුදලෙහි මුදල් අවභාවිතයට ලක් වී ඇති බව නිගමනය කෙරේ.
 - 10.6 2012 වර්ෂයේ සිට ප්‍රාථමික වෙළඳපොළ ගනුදෙනු සඳහා යොමුවීම ක්‍රමයෙන් පහළ යාමත් ද්විතීයික වෙළඳපොළ ගනුදෙනු සඳහා යොමුවීම ඉහළ යාමත් නිසා අරමුදලට අලාභයක් සිදු වී තිබුණද ද්විතීයික වෙළඳපොළට අදාළ තොරතුරු නොමැති නිසා එම අලාභය ගණනය කළ නොහැකි බව නිගමනය කෙරේ.

10.7 ශ්‍රී ලංකා මහ බැංකුවේ සේවක අර්ථසාධක අරමුදල් අංශයෙහි කාර්ය මණ්ඩලයේ ඒක සේවක පිරිවැය, කම්කරු දෙපාර්තමේන්තුවේ සේවක අර්ථසාධක අරමුදල් අංශයෙහි කාර්ය මණ්ඩලයේ ඒක සේවක පිරිවැය හා සැසඳීමේදී 2016 හා 2017 වර්ෂයන්හිදී රු.මිලියන 2.1 කින් ඉක්මවීම හා එම වර්ෂයන්හිදී ශ්‍රී ලංකා මහ බැංකුවේ සේවක අර්ථසාධක අරමුදල් අංශයෙහි කාර්ය මණ්ඩලය සඳහා දරන ලද මුළු සේවක පිරිවැය පිළිවෙළින් රු. මිලියන 391 කින් හා රු.මිලියන 375 කින් ඉක්මවා තිබුණද ආයෝජන තීරණ එලදායි ලෙස නොගැනීමත්, විද්‍යාත්මක ක්‍රමවේදයන්ට අනුව මුදල් කළමනාකරණය නොකිරීමත් හේතුවෙන් මහ බැංකු කාර්ය මණ්ඩලය සඳහා සේවක අර්ථසාධක අරමුදල විසින් දරන ලද පිරිවැයට ප්‍රශස්ත වටිනාකමක් නොලැබී ඇති බවත් මෙම තත්ත්වය සලකා බලා තීරණයක් ගතයුතු බවත් නිගමනය කෙරේ.



එච්.එම්. ගාමිණී විජේසිංහ

විගණකාධිපති

2018 නොවැම්බර් 30 දින

**ஊழியர் சேமலாப நிதியத்தின் நிதி முகாமைத்துவத்தின்
2015 மற்றும் 2016 ஆம் ஆண்டுகளின் செயலாற்றல்
தொடர்பான விஷேட கணக்காய்வு அறிக்கை**



1. நிறைவேற்றுப் பொழிப்பு

இலங்கையின் தனியார் துறை மற்றும் பகுதியளவு அரசாங்க சேவையின் ஊழியர்களுக்கு சமூக பாதுகாப்பு திட்டத்தை அமுல்படுத்தும் நோக்கில் 1958 இன் 15 ஆம் இலக்க ஊழியர் சேமலாப நிதிய அதிகாரச்சட்டத்தின் கீழ் ஊதியம் சேமலாப நிதியம் ஆரம்பிக்கப்பட்டிருந்ததுடன் செயற்பாட்டு நடவடிக்கைகள் 1958 மே 30 ஆந் திகதி ஆரம்பிக்கப்பட்டிருந்தது. அந்த அதிகாரச்சட்டத்தின் 4(1) ஆம் பிரிவின் பிரகாரம் அதிகாரச்சட்டத்தின் செயற்பணிகளை செயற்படுத்துதல் தொழில் ஆணையாளருக்கும் அந்த அதிகாரச்சட்டத்தின் 5 ஆம் பிரிவின் பிரகாரம் நிதியத்தின் முகாமைத்துவம் மற்றும் பொறுப்புக்களை நிறைவேற்றுதல் இலங்கை மத்திய வங்கியின் நாணயச் சபைக்கும் பொறுப்புக்கள் கையளிக்கப்பட்டுள்ளது. 2017 திசம்பர் 31 ஆந் திகதியில் உள்ளவாறு ஊழியர் சேமலாப நிதியத்தின் செயற்படு அங்கத்தவர்களின் எண்ணிக்கை 2.63 மில்லியனாக இருந்ததுடன் அத்திகதியில் உள்ளவாறு நிதியத்தின் மொத்த தேறிய பெறுமதி ரூபா 2,066,299 மில்லியனாக இருந்தது. அதன் பிரகாரம் இலங்கையின் பகுதியளவு அரசாங்க மற்றும் தனியார் துறைகளில் சேவையில் ஈடுபட்டுள்ளவர்களின் அங்கத்துவ பணத்தில் அமைக்கப்பட்ட இந்த நிதியத்திற்கு முன்னைய ஆண்டுகளின் போது நேரடியாகவும் மறைமுகமாகவும் தாக்கத்தை ஏற்படுத்தியிருந்த சில சந்தர்ப்பங்களின் போது கலந்துரையாடலுக்கு உட்பட்டிருந்தது. இலங்கை மத்திய வங்கியினால் 2015 பெப்ரவரி மற்றும் 2016 மார்ச் மாதங்களில் மேற்கொள்ளப்பட்ட பிரச்சினைக்குரிய பிணை முறி விநியோகித்தல் தொடர்பாக பரீட்சிப்பதற்காக நடைபெற்ற பொது முயற்சிகள் தொடர்பான செயற்குழு கூட்டத்தின் போதும் மேற்கூறப்பட்ட பிணைமுறி விநியோகம் தொடர்பாக மேலதிகமாக பரீட்சிப்பதற்காக நியமிக்கப்பட்ட சனாதிபதி ஆணைக்குழுவின் போதும் இது தொடர்பாக விரிவாக வினவப்பட்டிருந்தது. அதன் பிரகாரம் அந்த சந்தர்ப்பத்தில் மேற்கூறப்பட்ட விடயங்களையும் கவனத்தில் கொண்டு நேரடி முறைமையில் திறைசேரி பிணைமுறி விநியோகித்தலை கைவிடுவதற்கு தீர்மானித்திருந்த காலப்பகுதிக்கு கூடிய கவனம் செலுத்தி நிதியத்தின் நிதி முகாமைத்துவ செயல்முன்னேற்றத்தை பரீட்சிப்பதற்காக இந்த அறிக்கை தயாரிக்கப்பட்டிருந்தது. இந்த அறிக்கை தயாரிக்கும் போது அதற்குரிய ஏடுகளைப் பரீட்சித்தல், தொடர்புடைய தரப்பினருடன் கலந்துரையாடுதல், பெறப்பட்ட தரவுகளை காலப்பகுப்பாய்வு ரீதியில் பகுப்பாய்வு செய்தல் போன்ற முறைமைகள் பின்பற்றப்பட்டிருந்தன.

ஊழியர் சேமலாப நிதியத்தால் முதலீடுகளை அங்கீகரித்துக் கொள்ளும் நடைமுறைகள் தர்க்க ரீதியான அடிப்படையில் மேற்கொள்ளப்படாமை, நிதியத்தில் முதலீட்டிற்காக போதியளவான பணம் காணப்படும் போது ஏலத்திற்காக சகமளிக்காமை

மற்றும் அதே பிணைமுறியை மீண்டும் குறைந்த விளைதிறன் விகிதத்தின் கீழ் இரண்டாம் நிலை சந்தையில் கொள்வனவு செய்தல் மற்றும் முறையான சாத்தியவள ஆய்வின்றி நட்டம் பெறுகின்ற கம்பனிகளில் பணத்தை முதலீடு செய்தல் போன்ற செயற்பாடுகள் நிறுவனத்தின் தரத் தன்மைக்கு நேரடியாகவும் மறைமுகமாகவும் தாக்கத்தை ஏற்படுத்தியிருந்தமை அவதானிக்கப்பட்டது. அதன் பிரகாரம் 42 மில்லியன் பங்கு முதலீட்டில் ரூபா 1,300 மில்லியன் இழப்பீட்டுடன் ரூபா 42.8 மில்லியன் தேறிய நட்டமொன்று ஏற்பட்டிருந்ததுடன் பிணைமுறி ஆரம்ப சந்தையில் கொள்வனவு செய்யாமல் இரண்டாம் நிலை சந்தையில் கொள்வனவு செய்யப்பட்டமையால் ஆரம்ப சந்தையில் கொள்வனவு செய்வதை விட ரூபா 316 மில்லியன் மேலதிக கிரயமொன்று செலவு வேண்டி நிதியத்திற்கு ஏற்பட்டிருந்தது. மேலும், இரண்டாம் நிலை சந்தையில் திறைசேரி பிணைமுறிகள் விற்பனை செய்யப்பட்டு சில தினங்களுக்குள் அந்த திறைசேரி பிணைமுறியே இரண்டாம் நிலை சந்தையில் கொள்வனவு செய்தமையால் ரூபா 347 மில்லியன் நட்டமொன்று ஏற்பட்டிருந்தது. அதன் பிரகாரம் நிதியம் சரியான பிரகாரம் முகாமை செய்யப்படாமை தெளிவாகியிருந்ததுடன் பணத்தை முதலீடு செய்யும் போது மிகவும் வினைத்திறனான மற்றும் செயற்திறனான முதலீட்டு வழிகளை தெரிவு செய்வதற்காக தேவையான தீர்மானம் எடுக்க வேண்டியிருந்தமை தெளிவாகின்றது. மேலும், ஊழியர் சேமலாப நிதிய அதிகாரச்சட்டத்தை பொருத்தமான பிரகாரம் நாளதுவரையாக்குதல், நிதியத்தின் கொடுக்கல் வாங்கல்களை வெளிப்படையாக மேற்கொள்வதற்கு தேவையான நவடிக்கைகளை எடுத்தல், மற்றும் ஊழியர் சேமலாப நிதியத்திற்குரிய பிணை முறிகள் ஆணைக்குழுவினால் வழங்கப்பட்ட சிபாரிசுகளை துரிதமாக அமுல்படுத்ததுதல் மூலம் நிதியத்தின் நிதி மற்றும் நிர்வாகச் செயற்பணியை செயற்திறனாக மேற்கொள்ள வேண்டியிருந்தமை அவதானிக்கப்பட்டது.

2. அறிக்கையின் பின்புலமும் தன்மையும்

2017 திசெம்பர் 31 இல் உள்ளவாறு மொத்த தேறிய பெறுமதி ரூபா 2,066,299 மில்லியன் தொகையான அரசாங்கத்தால் நிர்வகிக்கப்படுகின்ற அங்கத்தவர்களுக்குச் சொந்தமான பாரியளவிலான நிதியத்தின் நிதி, திறைசேரி பிணைமுறி, திறைசேரி உண்டியல்கள், முன்னுரிமைப் பங்கு, முன்னுரிமை தொகுதிக் கடன் மற்றும் ஏனைய உபகரணங்கள் போன்ற முதலீட்டு வழிகளில் முதலீடு செய்யப்படுகின்றது. மேலும், ஆரம்ப வாடிக்கையாளராக இல்லாத போதிலும், திறைசேரி பிணைமுறிகள் ஆரம்ப சந்தையின் கொடுக்கல் வாங்கல்களுக்காக விசேட சந்தர்ப்பமும், ஊழியர் சேமலாப நிதியத்திற்கு உரித்தாகியிருந்ததுடன் நிதியம் ஆரம்ப சந்தையிலும், இரண்டாம் சந்தையிலும், பிரதான வாடிக்கையாளராக கடந்த சில தசாப்த காலமாக நடவடிக்கை எடுக்கப்பட்டிருந்தது. அதன் பிரகாரம் 2015 மற்றும் 2016 ஆம் ஆண்டுகளின் போது

ஊழியர் சேமலாப நிதியம் ஆரம்ப மற்றும் இரண்டாம் சந்தையின் வாடிக்கையாளர் ஒருவராக நடவடிக்கை எடுக்கப்பட்டிருந்தது. இலங்கை மத்திய வங்கியினால் 2015 பெப்ரவரி மற்றும் 2016 மார்ச் மாதங்களின் போது மேற்கொள்ளப்பட்ட பிரச்சினைகளுக்குரிய பிணைமுறி விநியோகித்தல் செயற்பாடுகளைப் பரீட்சிப்பதற்காக நடைபெற்ற பொது முயற்சிகள் தொடர்பான செயற்குழுக் கூட்ட கலந்துரையாடலின் போதும் அதற்காக நியமிக்கப்பட்ட சனாதிபதி ஆணைக்குழுவின் சந்திப்பில் இடம்பெற்ற பரீட்சிப்பின் போதும் மேற்கூறப்பட்ட பிணைமுறி விநியோகித்தலின் மூலம் ஊழியர் சேமலாப நிதியத்திற்கு நேரடியாகவும் மறைமுகமாகவும் தாக்கத்தை ஏற்படுத்திய விடயங்கள் சமர்ப்பிக்கப்பட்டன. அதன்போது ஊழியர் சேமலாப நிதியத்தில் பிணைமுறிகளைக் கொள்வனவு செய்வதற்கான ஆரம்ப சந்தையிலும் இரண்டாம் நிலைச் சந்தையிலும் முதலீடு செய்யும் போது ஏற்பட்டிருந்த பிரச்சினைகளுடனான நிலைமை தொடர்பாக தொடர்ச்சியாக கலந்துரையாடலுக்கு உட்பட்டிருந்தது. மேற்கூறப்பட்ட நிலைமையைக் கவனத்தில் கொண்டு நிதியத்தின் நிதிய முகாமைத்துவத்தின் செயலாற்றலை பரீட்சிப்பதற்காகவும், விஷேடமாக திறைசேரி பிணைமுறிகளைக் கொள்வனவு செய்தல் மற்றும் விற்பனை செய்தல் உள்ளடங்கலாக முதலீட்டிற்காக தொடர்புபடுத்தி ஊழியர் சேமலாப நிதியத்திற்கு ஏற்பட்டுள்ள அச்சுத்தல்கள் தொடர்பான விடயங்களைப் பரீட்சிப்பதற்காகவும் என்னால் இவ்வறிக்கை தயாரிக்கப்பட்டுள்ளது.

அதன் பிரகாரம், நேரடி முறைமையில் திறைசேரி பிணைமுறிகள் விநியோகித்தலை கைவிட்ட 2015 பெப்ரவரி 27 ஆந் திகதி முதல் ஊழியர் சேமலாப நிதியம் இரண்டாம் நிலைச் சந்தையில் கொடுக்கல் வாங்கல்களிலிருந்து விலகிய திகதி வரை அதாவது 2016 மே மாதம் வரையான காலப்பகுதிக்கு கூடுதலான கவனம் செலுத்தி இந்த அறிக்கை தயாரிக்கப்பட்டுள்ளது.

3. பின்பற்றப்பட்ட முறைமைகள்

இந்த அறிக்கை தயாரிக்கும் போது கீழே காண்பிக்கப்படுகின்ற முறைமைகள் பின்பற்றப்பட்டிருந்தன.

3.1 பதிவேடுகளின் பரீட்சிப்பு

3.1.1 1958 இன் 15 ஆம் இலக்க ஊழியர் சேமலாப நிதிய அதிகாரச்சட்டம் மற்றும் அதற்காக பின்னர் மேற்கொள்ளப்பட்ட திருத்தங்கள்.

- 3.1.2 1949 இன் 58 ஆம் இலக்க நாணயச் சட்டம் மற்றும் அதன் திருத்தங்கள்
- 3.1.3 2015 பெப்ரவரி முதல் 2016 மே மாதம் வரையான காலப்பகுதியில் இலங்கை மத்திய வங்கியினால் மேற்கொள்ளப்பட்ட திறைசேரி பிணைமுறிகளை விநியோகித்தல் தொடர்பாக கணக்காய்வாளர் தலைமை அதிபதியினால் பொது முயற்சிகள் தொடர்பான செயற்குழுவிற்குச் சமர்ப்பிக்கப்பட்டிருந்த விசேட கணக்காய்வு அறிக்கை.
- 3.1.4 2015 பெப்ரவரி 01 ஆந் திகதி முதல் 2016 மார்ச் 31 வரையான காலப்பகுதியில் மேற்கொள்ளப்பட்ட பிணைமுறிகள் விநியோகித்தலை பரீட்சிப்பதற்காக நியமிக்கப்பட்ட சனாதிபதி ஆணைக்குழுவின் அறிக்கை
- 3.1.5 இலங்கை மத்திய வங்கியின் நாயணச் சபை தீர்மானம்
- 3.1.6 ஊழியர் நம்பிக்கை பொறுப்பு நிதியத்தின் முதலீட்டுக் குழுவினால் எடுக்கப்பட்ட தீர்மானம்
- 3.1.7 பிணைமுறி விநியோகிப்பதற்குரிய திறைசேரி பிணைமுறி ஏலவிற்பனைகளில் பங்கு மற்றும் அறிக்கை மற்றும் ஏற்றுக்கொள்ளப்பட்ட கேள்வி அறிக்கை Treasury Bond Auction Participation reports and accepted bid sheets
- 3.1.8 இலங்கை மத்திய வங்கியினால் பேணிச் செல்லப்படுகின்ற “Lanka Secure System” இல் உள்ளடக்கப்பட்ட தகவல்கள்
- 3.1.9 தொழில் திணைக்களத்திலிருந்து பெறப்பட்ட ஊழியர் சேமலாப நிதியத்திற்குரிய தகவல்கள்
- 3.1.10 ஊழியர் சேமலாப நிதியத்தின் வருடாந்த நிதிக்கூற்றுக்கள்
- 3.1.11 ஊழியர் சேமலாப நிதியத்தின் முதலீட்டுக் கொள்கை கூற்று (Investment Policy Statements), முதலீடு மற்றும் வியாபாரம் தொடர்பான வழிகாட்டிக் கோவை (Investment and Trading Guidelines)
- 3.1.12 ஊழியர் சேமலாப நிதியத்தின் நாளாந்த காசுப்பாய்ச்சல் கூற்று (Daily cash flows)

3.2 ஏனைய பரிசோதனைகள்

3.2.1 தொடர்புடைய தரப்பினருடன் கலந்துரையாடல்

3.2.2 தொடர்புடைய நிறுவனம் மூலம் பெறப்பட்ட தரவுகள் காலப்பகுப்பாய்வு ரீதியாக பகுப்பாய்வு செய்து சமர்ப்பித்தல்.

4. விடயப் பரப்பு

4.1 நேரடி முறையில் திறைசேரி பிணைமுறி விநியோகம் கைவிடப்பட்ட 2015 பெப்ரவரி 27 ஆந் திகதி முதல் ஊழியர் சேமலாப நிதியம் இரண்டாம் நிலை சந்தை கொடுக்கல் வாங்கல்களிலிருந்து விலகிய தினம் வரை அதாவது 2016 மே மாதம் வரையான காலப்பகுதிக்குரிய திறைசேரி பிணைமுறிகளின் கொள்வனவுகளை பரீட்சித்தல்.

4.2 ஊழியர் சேமலாப நிதியத்தின் நிதி பல்வேறு முதலீட்டு வழிகளில் முதலீடு செய்த பின் விளைதிறனை பரீட்சித்தல்.

4.3 ஊழியர் சேமலாப நிதியத்தின் நலன்கள் அங்கத்தவர்களுக்கு உரித்தாகுதல் தொடர்பாக பரீட்சித்தல்

5. விடயப் பரப்பெல்லை

5.1 இந்த அறிக்கையை தயாரிப்பதற்காக 2013 முதல் 2017 வரையான ஆண்டுகளுக்குரிய முதலீடுகள் தொடர்பாக சில தகவல்கள் 2017 யூன் 05 ஆந் திகதி முதல் அவ்வப்போது கோரப்பட்டிருந்ததுடன், முதலீடு தொடர்பான தகவல்களின் பரீசீலனை வரையறுக்கப்பட்டிருந்தமையால் அவற்றைச் சமர்ப்பிப்பதற்கு கவனத்திற் கொள்ளக்கூடிய காலமொன்று எடுக்கும் என ஊழியர் சேமலாப நிதியத்தின் பதிற்கடமை அதிகாரியின் 2018 மார்ச் 22 ஆந் திகதிய கடிதத்தின் மூலம் (இணைப்பு 01) காண்பிக்கப்பட்டிருந்தமை.

5.2 திறைசேரி பிணைமுறி தொடர்பாக இரண்டாம் நிலைச் சந்தையில் கொடுக்கல் வாங்கல்களை மேற்கொள்ளும் போது அக்கொடுக்கல் வாங்கல்கள் தொலைபேசி கலந்துரையாடல் ஊடாக மேற்கொள்ளப்பட்ட போதும், அந்த கலந்துரையாடல்களின் வெளிப்படைத் தன்மைமை பரீட்சிப்பதற்காக பதிவு செய்யப்பட்ட இறுவெட்டுக்கள் மற்றும் நேரலைக் காட்சிகளை பரீட்சிப்பதற்கு பாமு காப்பு கெமரா முறையுடன் உள்ள

கொடுக்கல் வாங்கல்கள் அறையொன்று கவனத்தில் கொள்ளப்பட்ட காலப்பகுதியில் ஊழியர் சேமலாப நிதியத்தில் காணப்படாமை.

- 5.3 முதலாம் ஏலத்திற்காக உச்ச விளைதிறன் விகிதத்துடன் கேள்வி சமர்ப்பித்தல், நிதி காணப்பட்ட போதும், முதலாம் ஏலத்திற்காக கேள்வி சமர்ப்பிக்காமை மற்றும் நாணயச் சபை தீர்மானத்தின் மூலம் முதலீட்டுச் சந்தர்ப்பங்கள் வரையறுக்கப்பட்டதன் காரணமாக, உள்ளபடியான வைப்பு வசதிகள் (OMO SDF) என்ற குறைந்த நலனுள்ள முதலீடுகளில் உள்நுழைந்தமை போன்ற சந்தர்ப்பங்களின் போது நிதியத்திற்கு ஏற்பட்ட தொழிற்பாட்டு நடட்டத்தைக் கணிப்பிடுவதற்கு முடியாதிருந்தமை.
- 5.4 ஊழியர் சேமலாப நிதியத்தின் நிதியை அரசாங்க சேமிப்பு பத்திரங்களில் முதலீடு செய்யும் போது அதற்காக போதியளவான அச்சுறுத்தல் ஏற்படுகின்றதா என குறிப்பாக உறுதிப்படுத்த முடியாதிருந்தமை.
- 5.5 ஊழியர் சேமலாப நிதியத்துடன் கொடுக்கல் வாங்கல் மேற்கொள்கின்ற ஏனைய தனியார் துறைகளின் ஆரம்ப வாடிக்கையாளர்களின் கொடுக்கல் வாங்கல்களை ஆழமாகப் பரீட்சிப்பதற்காக கணக்காய்வில் வரையறை காணப்பட்டமை.
- 5.6 ஊழியர் சேமலாப நிதியத்தால் திறைசேரி பிணைமுறிகளை கொள்வனவு செய்யும் போது இரண்டாம் நிலைச் சந்தையில் விளைதிறன் விகிதமாக Daily FT செய்தித்தாளில் தினந்தோறும் பிரசுரிக்கப்படுகின்ற விகிதம் பயன்படுத்தப்படுவதாக வெளியிடப்பட்டிருந்தது. எனினும், அந்த செய்திப் பத்திரிகையில் பிரசுரிக்கப்படுகின்ற விகிதம் Wealth Trust Securities என்ற பெயருக்குச் சமமான துறைகளில் ஈடுபடுகின்ற போட்டி ஆரம்ப வாடிக்கையாளர்களினால் வழங்கப்பட்ட தகவல்களின் அடிப்படையில் பகிரங்கப்படுத்தப்பட்ட விகிதமாகும். அந்த விகிதம் இந்த அறிக்கை தயாரிக்கும் போது விளைவு விகிதத்தை ஒப்பீடு செய்வதற்காக பயன்படுத்தப்பட்ட போதிலும், அவற்றின் சரியான தன்மை தொடர்பாக உறுதிப்படுத்தலொன்றைப் பெற்றுக்கொள்வதற்கு முடியாதிருந்தமை.
- 5.7 நிதிக் கொடுக்கல் வாங்கல்களைப் பெற்றுக்கொள்ளும் போது ஏதாவதொரு சந்தர்ப்பத்தில் நிதிமோசடி ஏற்படுகின்றதா என பரீட்சிப்பதற்கு பொறின்சிக் கணக்காய்வு (Forensic Audit) செய்வதற்கு போதியளவான சட்டரீதியான ஏற்பாடுகள் மற்றும் போதியளவான வளங்கள் திணைக்களத்திற்குச் சொந்தமாகக் காணப்படாமை.

6. செயற்பாடுகள்

6.1 ஊழியர் சேமலாப நிதியத்தின் செயற்படுநிலை தொடர்பான அறிமுகம்

6.1.1 நிதியத்தை தாபித்தலும் அதன் நிர்வாகமும்

இலங்கையில் தனியார் மற்றும் பகுதியளவான அரச துறைகளில் சேவையிலுள்ள ஊழியர்களுக்கு சமூக பாதுகாப்புத் திட்டமொன்றை ஸ்தாபிக்கும் நோக்கில் (இணைப்பு 02) 1958 இன் 15 ஆம் இலக்க ஊழியர் சேமலாப நிதிய அதிகாரச்சட்டத்தின் (இணைப்பு 03) கீழ் ஊழியர் சேமலாப நிதியம் ஆரம்பிக்கப்பட்டிருந்ததுடன் அதன் செயற்பாட்டு நடவடிக்கைகள் 1958 மே மாதம் 30 ஆந் திகதி ஆரம்பிக்கப்பட்டிருந்தது. அந்த அதிகாரச்சட்டத்தின் 4(1) ஆம் பிரிவின் பிரகாரம் அதிகாரச்சட்டத்தின் பணிகளை மேற்கொள்வது தொடர்பாக தொழில் ஆணையாளருக்கும், அந்த அதிகாரச் சட்டத்தின் 5 ஆவது பிரிவின் பிரகாரம் நிதியங்களின் முகாமைத்துவம் மற்றும் பொறுப்புக்களை நிறைவேற்றுதல் தொடர்பாக இலங்கை மத்திய வங்கியின் நாணயச் சபைக்கும் பொறுப்புக்கள் கையளிக்கப்பட்டிருந்தன.

மேலும் நிதியத்தின் முதலீட்டுக் கொள்கை வெளியீட்டின் (இணைப்பு 04) 2.1 ஆம் பிரிவின் பிரகாரம் நாணயச் சபையின் நோக்கம், அங்கத்தவர்களின் அபிலாஷைகளை (Interst of the members) பாதுகாப்பதாக இருந்ததுடன் அதன் 2.4 ஆம் பிரிவின் பிரகாரம் நிதியம் முகாமைத்துவ பிரிவின் மொத்த நலன் விகிதம் உச்சமாகும் வகையில் நாளாந்தம் நிதியத்தின் முதலீட்டுத் தொகுதியை முகாமைத்துவம் செய்யும் பொறுப்பும் கையளிக்கப்பட்டிருந்தது.

6.1.2 முதலீட்டுத் தொகுதி தொடர்பான அறிமுகம்

1958 இன் 15 ஆம் இலக்க ஊழியர் சேமலாப நிதிய அதிகாரச்சட்டத்தின் 5(உ) பிரிவின் பிரகாரம் அதிகாரச்சட்டத்தின் பணிகளுக்காக உடனடியாக தேவையற்ற நிதியத்தின் பணம், நாணயச் சபையில் பொருத்தமானது என கருதுகின்ற வைப்புப் பிணைகளில் ஈடுபடுத்தி அந்த வைப்புப் பிணைகளை விற்பனை செய்வதற்காக நாணயச் சபைக்கு அதிகாரம் வழங்கப்பட்டுள்ளது. மேலும் நிதியத்தின் முதலீட்டுக் கொள்கை கூற்றின் பிரகாரம், மத்திய கால முதலீட்டுத் தொகுதி பின்வருமாறு எதிர்பார்க்கப்பட்டது.

அட்டவணை 01 – நிதியத்தின் முதலீட்டுத் தொகுதி

முதலீட்டு வகை	எதிர்பார்க்கப்பட்ட கலவை
அரசாங்கத்தின் சேமிப்பு பத்திரங்கள்	80% - 96%
பங்குச் சந்தை	4% - 15%
முன்னுரிமைக் கடன் மற்றும் ஏனைய உபகரணங்கள்	0% - 5%

அதன் பிரகாரம் 2017 திசெம்பர் 31 இல் உள்ளவாறு நிதியத்தின் மிகைப் பணம் பல்வேறு முதலீட்டு மூலங்களில் முதலீடு செய்யப்பட்டிருந்த முறை கீழே காண்பிக்கப்படுகின்றது.

அட்டவணை 02 - 2017 திசெம்பர் 31 இல் உள்ளவாறு ஊழியர் சேமலாப நிதியத்தின் மிகைப் பண முதலீடு

முதலீட்டு வழி	2017 திசெம்பர் 31 இல் உள்ளவாறு முதலீடு செய்யப்பட்ட தொகை	மொத்த முதலீட்டின் சதவீதமாக
	ரூபா.மில்லியன்	%
i. திறைசேரி பிணைமுறி	1,748,785	87.8
ii. திறைசேரி உண்டியல்	69,784	3.5
iii. கம்பனி பங்குகள்	84,313	4.2
iv. கம்பனி தொகுதிக் கடன்	38,744	1.9
v. நம்பிக்கை பொறுப்புச் சான்றிதழ்	2,746	0.2
vi. நிலையான வைப்புக்கள்	48,000	2.4
மொத்தம்	1,992,372	100

6.2 முதலீடுகளை அங்கீகரித்துக் கொள்ளும் செயல்முறைகள்

2011 திசெம்பர் மாதம் நடைபெற்ற நாணயச் சபையின் கூட்டத்தின் போது அங்கீகரிக்கப்பட்ட முதலீடுகள் மற்றும் வியாபாரம் தொடர்பான வழிகாட்டிக் கோவையின் (இணைப்பு 05) இரண்டாம் பகுதியின் பிரகாரம் திறைசேரி பிணைமுறி மற்றும் திறைசேரி உண்டியல்களின் முதலீட்டை அங்கீகரித்துக் கொள்ளும் செயல்முறைகள் பின்வருமாறு இருந்தது.

6.2.1 4.1.1 ஆம் பிரிவின் பிரகாரம் நிதியத்தின் முகாமைத்துவ பிரிவின் மத்திய அலுவலகத்தால் அரசு கடன் திணைக்களத்திடமிருந்து அல்லது சந்தையின் பல்வேறு தரப்பினரிடமிருந்து திறைசேரி பிணைமுறிக்காக கிடைக்கின்ற தேவைப்பாடுகளை (Offers) மதிப்பிடுதல் மற்றும் தேவையான விளைதிறனை தீர்மானித்து நிதியத்தின் அதிகாரத்தரப்பிற்கு முதலீடு தொடர்பாக சிபாரிசு செய்யப்படுகின்றது.

6.2.2 4.1.3 ஆம் பிரிவின் பிரகாரம் ஆரம்ப சந்தையில் முதலீட்டை மேற்கொள்ளும் போது, முன் அலுவலகத்தால் மத்திய அலுவலகத்தின் ஆலோசனையுடன் அரசு கடன் திணைக்களத்தால் திறைசேரி பிணைமுறி விநியோகிப்பதற்காக நடாத்தப்படுகின்ற ஏலத்தின் போது அல்லது நேரடியான விநியோகித்தலின் போது கேள்வி சமர்ப்பிப்பதற்காக விளைதிறன் மற்றும் பெறுமதி தொடர்பாக மத்திய அலுவலகத்தின் சிபாரிசுடன் முன்னைய அலுவலகத்தில் நிதியத்தின் அதிகாரத்தரப்பினருக்கு முதலீட்டிற்கான சிபாரிசு செய்யப்படுகின்றது. பின்னர் நிதிய முகாமைத்துவப் பிரிவினால் முதலீட்டுக் குழுவிற்கு அறிக்கையொன்றை விநியோகித்தல் அல்லது சமர்ப்பிக்கப்பட்டதன் (Presentation) பின்னர் அடுத்துவரும் முதலீட்டுக் குழுக் கூட்டத்தின் போது மேற்கொள்ளப்பட்ட முதலீட்டிற்காக பின் அங்கீகாரம் பெறப்பட்டிருந்தது.

6.2.3 4.1.4 ஆம் பிரிவின் பிரகாரம் இரண்டாம் நிலைச் சந்தையில் முதலீட்டை மேற்கொள்ளும் போது முன் அலுவலகத்தால் மத்திய அலுவலகத்தின் ஆலோசனையுடன் இரண்டாம் நிலைச் சந்தையில் அரசாங்கத்தின் சேமிப்பு பத்திரங்களைக் கொள்வனவு செய்வதற்காக விளைதிறன் மற்றும் பெறுமதி தொடர்பாக முதலீட்டுக் குழுவிற்கு சிபாரிசு சமர்ப்பிக்கப்படுகின்றது. அவ்வாறே விளைதிறன் சுற்றில் முரண்கள் காணப்படுகின்றமையால் நலன்களை அதிகரித்துக் கொள்ளும் சந்தர்ப்பம் காணப்படும் போது, அல்லது நிதி முகாமைத்துவ பிரிவின் பின்னைய அலுவலகத்தால் அவசர திரவத் தன்மை தேவைக்காக கிடைக்கின்ற கோரிக்கைகளின் போது, மத்திய அலுவலகத்தால் இரண்டாம் நிலைச் சந்தையில் திறைசேரி பிணைமுறிகளை விற்பனை

செய்வதற்காக விளைதிறன் மற்றும் பெறுமதி தொடர்பாக நிதியத்தின் அதிகாரத்தரப்பினருக்கு சிபாரிசு சமர்ப்பிக்கப்படுகின்றது.

6.2.4 2 ஆவது பந்தியின் பிரகாரம் மத்திய அலுவலகத்தால் திறைசேரி பிணைமுறிகளைக் கொள்வனவு செய்வதற்கான அங்கீகாரத்தைக் கோருகின்ற சந்தர்ப்பத்தின் போது திறைசேரி பிணைமுறி முதலீட்டுத் தொகுதிக்காக அல்லது சந்தைத் தொகுதிக்காக கொள்வனவு செய்யப்பட்டதா என சரியாகக் குறிப்பிடப்படுகின்றது.

6.3 ஆரம்ப மற்றும் இரண்டாம் நிலை சந்தைகளில் பணத்தை முதலீடு செய்தல்

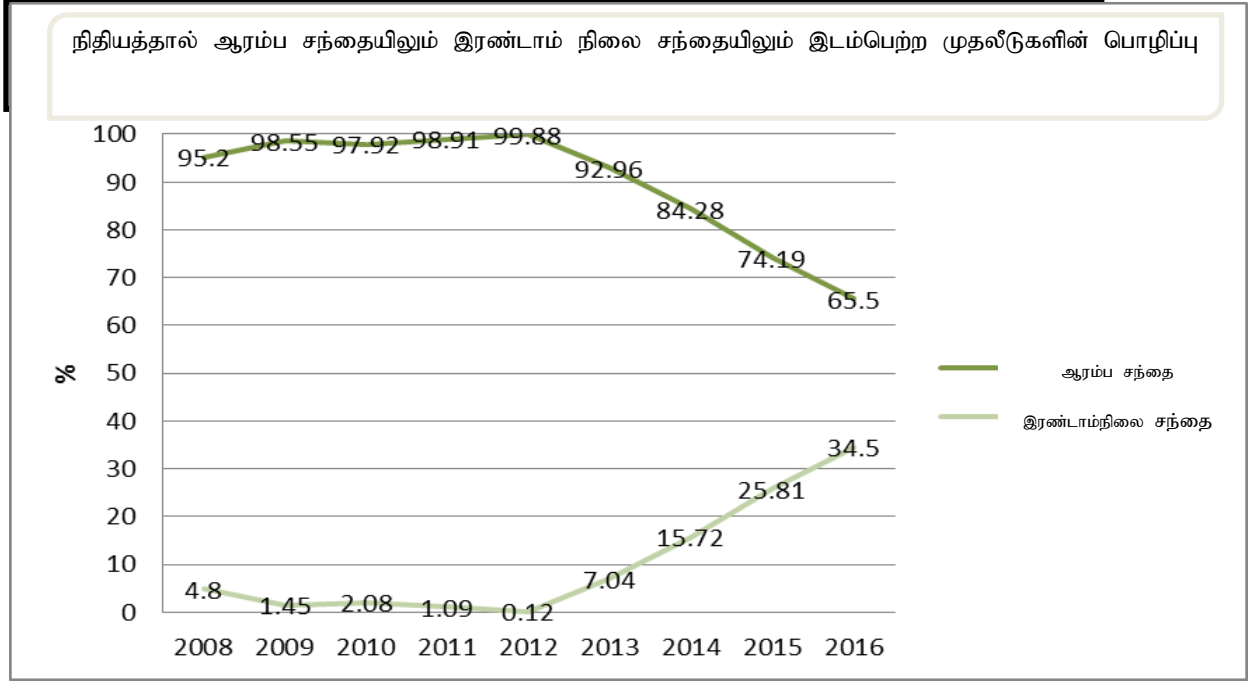
6.3.1 2008 முதல் 2016 ஆம் ஆண்டு வரையிலான காலப்பகுதியின் போது ஊழியர் சேமலாப நிதியத்தால் ஆரம்ப சந்தையில் திறைசேரி பிணைமுறிகளைக் கொள்வனவு செய்தல் 95 சதவீதம் முதல் 66 சதவீதம் வரை குறைவடைந்திருந்ததுடன் இரண்டாம் நிலைச் சந்தையில் திறைசேரி பிணைமுறிகளைக் கொள்வனவு செய்தல் 5 சதவீதம் முதல் 34 சதவீதம் வரை அதிகரித்திருந்தது. விபரம் கீழே அட்டவணையில் காண்பிக்கப்படுகின்றது.

அட்டவணை 03 – 2008 ஆம் ஆண்டு முதல் ஊழியர் சேமலாப நிதியத்தின் நிதியை திறைசேரி பிணைமுறிகளில் வருடாந்த முதலீடு (முகப்பெறுமதி)

ஆண்டு	ஆரம்ப சந்தையில் நேரடிக் கொள்வனவு	கொள்வனவு செய்தல் ஏலத்தின் மூலம் கொள்வனவு	மொத்தம்	மொத்த திறைசேரி பிணைமுறி கொள்வனவுகளின் சதவீதமாக	இரண்டாம் நிலை சந்தையில் கொள்வனவு	மொத்த திறைசேரி பிணைமுறி கொள்வனவுகளின் சதவீதமாக	மொத்த திறைசேரி கொள்வனவுகள்
	ரூபா.மில்லியன்	ரூபா.மில்லியன்	ரூபா.மில்லியன்	%	ரூபா.மில்லியன்	%	ரூபா.மில்லியன்
2008	196,634.0	5,350.0	201,984.0	95.20	10,184.5	4.80	212,168.5
2009	228,379.2	5,750.0	234,129.2	98.55	3,450.0	1.45	237,579.2
2010	190,642.5	18,766.7	209,409.2	97.92	4,450.0	2.08	213,859.2
2011	275,063.1	23,300.0	298,363.1	98.91	3,300.0	1.09	301,663.1
2012	320,769.2	45,831.8	366,601.0	99.88	450.0	0.12	367,051.0
2013	333,966.7	111,285.0	445,251.7	92.96	33,730.7	7.04	478,982.4
2014	223,572.8	12,000.0	235,572.8	84.28	43,933.1	15.72	279,505.9
2015	30,796.1*	186,588.3	217,384.4	74.19	75,631.0	25.81	293,010.4
2016	-	123,836.0	123,836.0	65.50	65,150.4	34.50	188,986.4

* 2015 பெப்ரவரி 17 ஆந் திகதி முதல் நாணயச் சபையினால் நேரடி முறைமையில் திறைசேரி பிணைமுறிகளை விநியோகிக்கும் முறைமை கைவிடப்பட்டிருந்தது.

வரைபு : 01



6.4 ஊழியர் சேமலாப ஏலவிற்பனைகளில் பங்குபற்றுதல்

இலங்கை மத்திய வங்கியனால் 2015 ஆம் ஆண்டில் நடாத்தப்பட்ட 36 ஆரம்ப ஏலவிற்பனைகளின் கீழ் 95 திறைசேரி பிணைமுறிகளுக்காகவும் 2016 ஆம் ஆண்டின் போது 23 ஆரம்ப ஏல விற்பனைகளின் கீழ் 80 திறைசேரி பிணை முறிகளுக்காகவும் கேள்வி கோரப்பட்டிருந்தது.

6.4.1 ஊழியர் சேமலாப நிதியத்தால் சமர்ப்பிக்கப்பட்டுள்ள கேள்வி இலங்கை மத்திய வங்கியினால் ஏற்றுக்கொள்ளல்

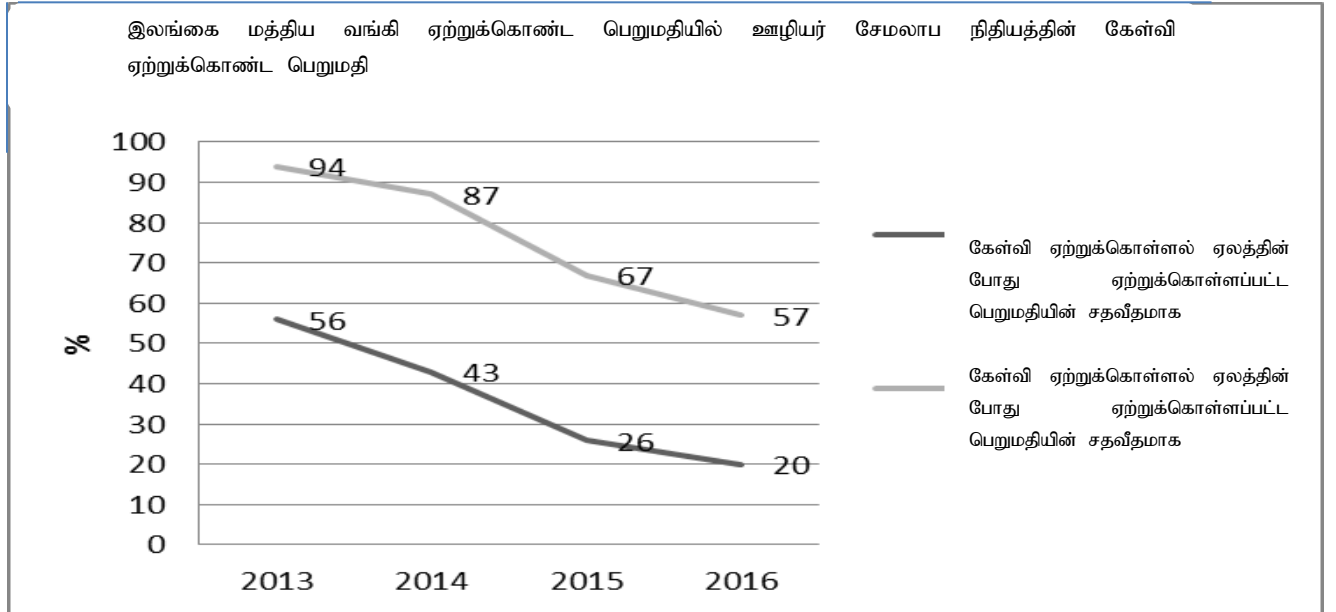
ஊழியர் சேமலாப நிதியத்தால் 2013 ஆம் ஆண்டு முதல் 2016 ஆம் ஆண்டு வரையான காலவீச்சில் ஆரம்ப சந்தைக்கு சமர்ப்பிக்கப்பட்ட கேள்வி இலங்கை மத்திய

வங்கியினால் ஏற்றுக்கொள்ளல் வீழ்ச்சியடைந்திருந்தமை கீழேயுள்ள அட்டவணையின் மூலம் சமர்ப்பிக்கப்பட்டுள்ளது.

அட்டவணை 04 - இலங்கை மத்திய வங்கி ஏற்றுக்கொண்ட பெறுமதியில் ஊழியர் சேமலாப நிதியத்தின் கேள்வி ஏற்றுக்கொள்ளப்பட்ட பெறுமதி

ஆண்டு	ஏலத்தின் போது ஏற்றுக்கொள்ளப்பட்ட பெறுமதி	நிதியத்தால் கேள்வி சமர்ப்பித்தல்	நிதியத்தின் கேள்வி ஏற்றுக்கொள்ளல்	நிதியத்தின் கேள்வி ஏற்றுக்கொள்ளல் ஏலத்தின் போது ஏற்றுக்கொள்ளப்பட்ட பெறுமதிகள் சதவீதமாக	நிதியத்தின் கேள்வி ஏற்றுக்கொள்ளல், நிதியத்தால் சமர்ப்பிக்கப்பட்ட கேள்விகளின் சதவீதமாக
	ரூபா.மில்லியன்	ரூபா.மில்லியன்	ரூபா.மில்லியன்	%	%
2013	201,199	120,500	113,275	56	94
2014	31,750	15,500	13,500	43	87
2015	708,332	276,500	185,083	26	67
2016	670,839	205,000	117,786	18	57

வரைபு : 02



6.4.2 ஊழியர் சேமலாப நிதியத்தின் கேள்வியை நிராகரித்தல்

2015 ஆம் ஆண்டின் போது திறைசேரி பிணைமுறிகளின் கேள்வி 35 சந்தர்ப்பங்களின் கீழும், 2016 ஆம் ஆண்டின் திறைசேரி பிணை முறிகளின் கேள்வி 45 சந்தர்ப்பங்களின் கீழும் சமர்ப்பிக்கப்பட்ட கூறுவிலைகள் நிராகரிக்கப்பட்டிருந்தமை கீழே அட்டவணையின் மூலம் விளக்கப்படுகின்றது.

அட்டவணை 05 - 2015 ஆண்டின் ஆரம்ப ஏலவிற்பனையின் போது ஊழியர் சேமலாப நிதியத்தால் சமர்ப்பிக்கப்பட்ட கேள்வி நிராகரிக்கப்பட்ட சந்தர்ப்பங்கள்

ஏலமிடப்பட்ட திகதி	தீர்க்கப்பட்ட திகதி	காலவதியாகும் காலம் (வருடம் - மாதம்)	ISIN	கூறுவிலை கோரப்பட்ட பெறுமதி ரூபா. மில்லியன்	ஏற்றுக் கொள்ளப்பட்ட பெறுமதி ரூபா. மில்லியன்	நிறைவேற்றப்பட்ட விளைவு விகிதம் (வரியின் பின்னர்) %	விளைத்திறன் விளைவு விகிதம் (வரியின் பின்னர்) %	நிதிப்பத்தில் நிராகரிக்கப்பட்ட கேள்வி ரூபா. மில்லியன்	ஊ.சே.நி கேள்வி வைப்பு விளைவு விகிதம் %	இரண்டாம் நிலை சந்தையின் விளைவு விகிதம் %	இரண்டாந்தர சந்தையின் விளைவு விகிதத்தில் ஊ.சே.நி கேள்வி வைக்கப்பட்ட விளைவு விகிதத்திற்கு இடையிலான வேறுபாடு
26-Mar-2015	1-Apr-2015	8_5	LKB01023I019	20,000	20,100	9.7344	9.8901	5,000	9.9000	9.62-9.68	0.22
		8_5	LKB01023I019					7,000	9.9503		0.27
		8_5	LKB01023I019					3,000	9.9999		0.32
29-Apr-2015	5-May-2015	3_1	LKB00618F013	10,000	15,205	7.9587	8.001	3,000	8.1503	7.87-7.90	0.25
		9_10	LKB01025C157	10,000	4,500	8.9838	9.0503	2,000	9.5003	8.90-8.95	0.55
		9_10	LKB01025C157					3,000	9.6003		0.65
		9_10	LKB01025C157					2,000	9.7002		0.75
5-May-2015	8-May-2015	2_9	LKB01518B013	5,000	Reject			2,000	8.1999	NA	
12-May-2015	15-May-2015	4_2	LKB00619G019	5,000	6,500	8.1531	8.1999	2,000	8.4996	NA	
		6_3	LKB00821H019	5,000	Reject			2,000	8.8002	NA	
		6_3	LKB00821H019					3,000	8.9001		
19-May-2015	22-May-2015	7_5	LKB00922J011	2,000	Reject			2,000	8.7003	NA	
		9_10	LKB01025C157	2,000	3,290	9.0135	9.0503	4,000	9.1503	NA	
28-May-2015	1-Jun-2015	8_3	LKB01023I019	7,000	7,830	8.7786	8.8002	1,000	8.8497	8.74-8.77	0.08
27-Jul-2015	3-Aug-2015	10_0	LKB01025H016	15,000	Reject			3,000	10.0998	NA	
		10_0	LKB01025H016					10,000	10.1502		
		10_0	LKB01025H016					2,000	10.1997		
		10_0	LKB01025H016					1,000	10.2996		
4-Aug-2015	7-Aug-2015	10_0	LKB01025H016	10,000	14,340	9.6327	9.7002	4,000	9.9000	NA	
		10_0	LKB01025H016					1,000	9.9503		
11-Aug-2015	18-Aug-2015	10_0	LKB01025H016	5,000	6,660	9.6687	9.7002	1,500	9.8000	9.55-9.65	0.15
25-Aug-2015	1-Sep-2015	14_8	LKB01530E152	12,500	Reject			2,000	10.4004	NA	
		14_8	LKB01530E152					10,000	10.6002		
		14_8	LKB01530E152					3,000	10.7000		

8-Sep-2015	11-Sep-2015	10_9	LKB01226F014	3,000	Reject			1,000	10.8000	NA	
8-Sep-2015	11-Sep-2015	14_8	LKB01530E152	3,000	7,427	10.9575	10.9998	1,000	11.0502	NA	
28-Sep-2015	1-Oct-2015	12_11	LKB01528I017	4,000	3,660	11.0448	11.0997	2,000	11.1996	10.90-11.00	0.20
28-Sep-2015	1-Oct-2015	12_11	LKB01528I017					1,000	11.3004		0.30
27-Nov-2015	4-Dec-2015	4_5	LKB00520E014	2,000	1,244	8.9082	8.9198	2,000	9.1503	9.00-9.05	0.10
27-Nov-2015	4-Dec-2015	10_6	LKB01226F014	3,000	500	9.3500	9.3500	1,000	9.8000	NA	
27-Nov-2015	4-Dec-2015	10_6	LKB01226F014					2,000	9.8496		
23-Dec-2015	30-Dec-2015	9_8	LKB01025H016	5,000	1,610	10.9395	11.0502	417	11.0502	10.40-10.90	0.15
23-Dec-2015	30-Dec-2015	9_8	LKB01025H016					1,000	11.1500		0.25
29-Dec-2015	31-Dec-2015	12_9	LKB01528I017	5,000	Reject			500	11.7000	10.90-11.50	0.20
29-Dec-2015	31-Dec-2015	12_9	LKB01528I017					1,000	11.7504		0.25

அட்டவணை 06 - 2016 ஆம் ஆண்டின் ஆரம்ப சந்தைகளில் ஏலவிற்பனையின் போது ஊழியர் சேமலாப நிதியத்தால் சமர்ப்பிக்கப்பட்ட கேள்வி நிராகரிக்கப்பட்ட சந்தர்ப்பங்கள்

ஏலமிடப்பட்ட திகதி	தீர்க்கப்பட்ட திகதி	காலவதியாகும் காலம் வருடம் - மாதம்	ISIN	கூறுவிலை கோரப்பட்ட பெறுமதி ரூபா. மில்லியன்	ஏற்றுக் கொள்ளப்பட்ட பெறுமதி ரூபா. மில்லியன்	நிறைவேற்றப்பட்ட விளைவு விகிதம் (வர்பின் பின்னர்) %	விளைத்திறன் விளைவு விகிதம் (வர்பின் பின்னர்) %	நிதியத்தில் நிராகரிக்கப்பட்ட கேள்வி ரூபா. மில்லியன்	ஊ.சே.நி கேள்வி வைக்கப்பட்ட விளைவு விகிதம் %	இரண்டாம் சந்தையின் விளைவு விகிதம் %	இரண்டாம்நதர சந்தையின் விளைவு விகிதத்தில் ஊ.சே.நி கேள்வி வைக்கப்பட்ட விளைவு விகிதத்திற்கு இடையிலான வேறுபாடு
28-Jan-2016	1-Feb-2016	29_1	LKB03045C013	5,000	Reject			2,000	12.4002	NA	
28-Jan-2016	1-Feb-2016	29_1	LKB03045C013					7,000	12.5000		
28-Jan-2016	1-Feb-2016	29_1	LKB03045C013					3,000	12.6000		
5-Feb-2016	12-Feb-2016	14_3	LKB01530E152	3,000	10,455	11.6640	11.7000	1,000	11.7504	11.45-11.55	0.20
5-Feb-2016	12-Feb-2016	14_3	LKB01530E152					1,000	11.7999		0.25
5-Feb-2016	12-Feb-2016	24_11	LKB02541A016	5,000	10,250	12.1527	12.1797	1,000	12.2499	11.75-12.10	0.15
5-Feb-2016	12-Feb-2016	24_11	LKB02541A016					2,000	12.3003		0.20
5-Feb-2016	12-Feb-2016	24_11	LKB02541A016					2,000	12.3498		0.25
5-Feb-2016	12-Feb-2016	24_11	LKB02541A016					3,000	12.4002		0.30
10-Mar-2016	11-Mar-2016	7_10	LKB01024A014	2,000	Reject			500	12.2004	12.05-12.25	
10-Mar-2016	11-Mar-2016	7_10	LKB01024A014					1,500	12.2499		
24-Mar-2016	1-Apr-2016	5_6	LKB00721J157	5,000	Reject			500	12.7998	NA	
24-Mar-2016	1-Apr-2016	5_6	LKB00721J157					1,500	12.8502		
24-Mar-2016	1-Apr-2016	6_6	LKB00922J011	5,000	Reject			500	12.8997	12.30-12.70	0.20
24-Mar-2016	1-Apr-2016	8_11	LKB01025C157	5,000	Reject			500	13.1004	NA	

24-Mar-2016	1-Apr-2016	8_11	LKB01025C157					500	13.1499		
24-Mar-2016	1-Apr-2016	8_11	LKB01025C157					500	13.2003		
31-Mar-2016	1-Apr-2016	12_5	LKB01528I017	10,000	21,660	13.7196	13.9896	500	14.1003	13.50-14.00	0.10
31-Mar-2016	1-Apr-2016	12_5	LKB01528I017					1,500	14.1498		0.15
31-Mar-2016	1-Apr-2016	12_5	LKB01528I017					500	14.2002		0.20
18-Apr-2016	20-Apr-2016	7_9	LKB01024A014	5,000	Reject			1,000	12.2004	12.00-12.20	
18-Apr-2016	20-Apr-2016	7_9	LKB01024A014					4,000	12.2499		0.05
28-Apr-2016	3-May-2016	6_5	LKB00922J011	8,000	5,480	11.9817	12.0500	2,000	12.0996	11.75-12.00	0.10
28-Apr-2016	3-May-2016	6_5	LKB00922J011					2,000	12.1500		0.15
28-Apr-2016	3-May-2016	6_5	LKB00922J011					1,500	12.2004		0.20
10-Mar-2016	11-Mar-2016	7_10	LKB01024A014	2,000	Reject			500	12.2004	12.05-12.25	
10-Mar-2016	11-Mar-2016	7_10	LKB01024A014					1,500	12.2499		
24-Mar-2016	1-Apr-2016	5_6	LKB00721J157	5,000	Reject			500	12.7998	NA	
12-May-2016	16-May-2016	4_0	LKB00520E014	5,000	7,001	11.7468	11.7999	500	11.8503	11.57-11.70	0.15
12-May-2016	16-May-2016	2_6	LKB00718K151	5,000	8,400	11.5146	11.5803	500	11.6000	11.35-11.50	0.10
12-May-2016	16-May-2016	6_5	LKB00922J011	5,000	3,545	11.9772	11.9997	1,000	12.0500	11.70-11.90	0.15
19-May-2016	1-Jun-2016	7_7	LKB01024A014	12,500	2,601	12.3983	12.5000	3,000	12.6000	12.20-12.40	0.20
19-May-2016	1-Jun-2016	7_7	LKB01024A014					2,000	12.6504		0.25
26-May-2016	1-Jun-2016	10_0	LKB01226F014	8,000	8,100	12.9761	12.9897	1,000	12.9996	12.90-12.95	0.05
9-Jun-2016	15-Jun-2016	7_7	LKB01024A014	3,000	3,475	12.3642	12.4002	1,000	12.4002	12.30-12.35	0.05
9-Jun-2016	15-Jun-2016	10_0	LKB01226F014	2,000	2,271	12.5000	12.5397	1,000	12.5496	12.42-12.50	0.05
9-Jun-2016	15-Jun-2016	10_0	LKB01226F014					1,000	12.6000		0.10
12-May-2016	16-May-2016	4_0	LKB00520E014	5,000	7,001	11.7468	11.7999	500	11.8503	11.57-11.70	0.15
12-May-2016	16-May-2016	2_6	LKB00718K151	5,000	8,400	11.5146	11.5803	500	11.6000	11.35-11.50	0.10
12-May-2016	16-May-2016	6_5	LKB00922J011	5,000	3,545	11.9772	11.9997	1,000	12.0500	11.70-11.90	0.15
19-May-2016	1-Jun-2016	7_7	LKB01024A014	12,500	2,601	12.3983	12.5000	3,000	12.6000	12.20-12.40	0.20
19-May-2016	1-Jun-2016	7_7	LKB01024A014					2,000	12.6504		0.25
26-May-2016	1-Jun-2016	10_0	LKB01226F014	8,000	8,100	12.9761	12.9897	1,000	12.9996	12.90-12.95	0.05
27-Jun-2016	1-Jul-2016	4_5	LKB00520L159	10,000	12,140	11.9268	11.9997	1,000	12.0500	NA	
27-Jun-2016	1-Jul-2016	6_3	LKB00922J011	7,000	2,550	12.0276	12.1500	2,000	12.3003	12.20-12.40	

27-Jun-2016	1-Jul-2016	6_3	LKB00922J011					4,000	12.3498		
27-Jun-2016	1-Jul-2016	6_3	LKB00922J011					1,000	12.4002		
27-Jun-2016	1-Jul-2016	2_10	LKB01019E016	7,000	1,800	11.5470	11.7000	2,000	11.7504	NA	
27-Jun-2016	1-Jul-2016	2_10	LKB01019E016					2,000	11.7999		
27-Jun-2016	1-Jul-2016	2_10	LKB01019E016					1,000	11.8503		
27-Jun-2016	1-Jul-2016	8_7	LKB01025C157	6,000	7,422	12.6315	12.6999	3,000	12.7503	12.70-12.83	
27-Jun-2016	1-Jul-2016	8_7	LKB01025C157					1,000	12.7998		
30-Jun-2016	1-Jul-2016	8_12	LKB01025H016	10,000	12,344	12.5522	12.6000	1,803	12.6000	NA	

* Daily FT செய்திப் பத்திரிகைகளில் பகிரங்கப்படுத்தப்பட்ட இரண்டாம் நிலை சந்தையின் விளைவு விகிதம் பயன்படுத்தப்பட்டுள்ளது.

6.5 பிரச்சினைக்குரிய ஆரம்ப சந்தையின் கொடுக்கல் வாங்கல்கள்

6.5.1 2016 மார்ச் 29 ஆந் திகதிய கொடுக்கல் வாங்கல்கள்

2016 மார்ச் 29 ஆந் திகதி இலங்கை மத்திய வங்கியினால் ரூபா 40,000 மில்லியனுக்காக ரூபா 10,000 மில்லியன் வீதம் பல்வேறு முதிர்ச்சிக் காலத்துடன் 04 பிணைமுறிகளுக்காக கூறுவிலை கோரப்பட்டிருந்தது. அந்த ஏல விற்பனையின் தீர்த்தல் திகதியான 2016 ஏப்ரல் 01 இல் உள்ளவாறு நிதியத்தின் நாளாந்த காசுப்பாய்ச்சல் கூற்றின் பிரகாரம் ரூபா 12,076 மில்லியன் மிகைப் பணமொன்று நிதியத்திற்குச் சொந்தமாகக் காணப்பட்டது. அப்பெறுமதியில் நலன்களைச் செலுத்துதல், நிர்வாகச் செலவினம் மற்றும் ஏனைய செலவினங்களுக்காக நிதி ஒதுக்கப்பட்டதன் பின்னர் அத்திகதியில் நிதியத்தால் எதிர்வு கூறப்பட்ட முதலீடு செய்ய முடியுமான பணத்தின் அளவு ரூபா 8,800 மில்லியனாகக் காணப்பட்டது. எனினும், மேற்கூறப்பட்ட ஏலத்தின் போது ரூபா 2,500 மில்லியன் முகப்பெறுமதிக்காக மாத்திரம் கூறுவிலை சமர்ப்பிக்கப்பட்டிருந்தது. அந்த பிணை முறிக்காக ஊழியர் சேமலாப நிதியத்தால் கேள்வி சமர்ப்பித்தல் மற்றும் அந்தக் கேள்வி மத்திய வங்கியினால் ஏற்றுக்கொள்ளல் தொடர்பான விபரம் கீழே அட்டவணையில் காண்பிக்கப்படுகின்றது.

அட்டவணை 07 - 2016 மார்ச் 29 ஆந் திகதி நடைபெற்ற திறைசேரி பிணைமுறிகள் விநியோகித்தலின் போது நிதியத்தின் பங்குபற்றல்

ஊழியர் சேமலாப நிதியம்									
கூறுவிலை சமர்ப்பிக்கப்பட்ட சதவீதம்									
சர்வதேச சேமிப்புப் பத்திரங்களை இலக்கம் (ISIN)	கூறுவிலை கோரப்பட்ட மொத்த பெறுமதி (Amount Offered)	நிறையிடப்பட்ட சராசரி விளைவு விகிதம் (வரியின் பின்னர்)	கூறுவிலை சமர்ப்பிக்கப்பட்ட மொத்த பெறுமதி	ஏற்றுக் கொள்ளப்பட்ட பிணை முறிகளின் மொத்த பெறுமதி (Amount Accepted)	கூறுவிலை சமர்ப்பிக்கப்பட்ட விளைவு விகிதம்	கூறுவிலை சமர்ப்பிக்கப்பட்ட பெறுமதி (முகப் பெறுமதி)	ஏற்றுக் கொள்ளப்பட்ட பெறுமதி (முகப் பெறுமதி)	கூறுவிலை கோரப்பட்ட பிணைமுறிகளின் பெறுமதியின் பிரகாரம்	ஏற்றுக்கொள்ளப்பட்ட பிணை முறிகளின் பெறுமதியின் பிரகாரம்
	ரூபா. மில்லியன்	%	ரூபா. மில்லியன்	ரூபா. மில்லியன்	%	ரூபா. மில்லியன்	ரூபா. மில்லியன்	%	%
LKB0052 0E014	10,000	12.78	27,022	10,272	-	-	-	-	-
LKB0102 5C157	10,000	13.80	36,915	21,475	13.35	1,000	1,000	10	4.66
LKB0122 6F014	10,000	13.93	32,560	17,010	13.45	500	500	5	2.94
LKB0153 0E152	10,000	14.23	45,925	28,975	13.65 13.70	1,000	1,000	10	3.45
மொத்தம்	40,000		142,422	77,732		2,500	2,500		

6.5.2 2016 மார்ச் 31 ஆந் திகதிய கொடுக்கல் வாங்கல்கள்

2016 மார்ச் 31 ஆந் திகதி ரூபா 25,000 மில்லியனுக்காக ISIN இன் 04 ஆம் இலக்கத்தின் கீழ் பிணைமுறிகள் விநியோகிக்கப்பட்டிருந்ததுடன் அதன்போது நிதியத்தால் ஒரு ISIN இலக்கத்தின் கீழ் ரூபா 2,500 மில்லியன் முகப்பெறுமதிக்காக மாத்திரம் கேள்வி சமர்ப்பிக்கப்பட்டிருந்தது. விபரம் கீழே அட்டவணையில் காண்பிக்கப்படுகின்றது.

அட்டவணை 08 - 2016 மார்ச் 31 ஆந் திகதி நடைபெற்ற திறைசேரி பிணை முறியின் விநியோகித்தலின் போது நிதியத்தின் பங்குபற்றல்.

சர்வதேச சேமிப்புப் பத்திரங்களை இனங்காணும் இலக்கம் (ISIN)	கூறுவிலை கோரப்பட்ட மொத்த பெறுமதி	கூறுவிலை சமர்ப்பிக்கப்பட்ட மொத்த பெறுமதி	விநியோகிக்கப்பட்ட பிணை முறிகளின் மொத்த பெறுமதி	நிறையிடப்பட்ட சராசரி விளைவு விகிதம் (வரிக்கு பின்)	ஊழியர் சேமலாப நிதியம்			
					கூறுவிலை சமர்ப்பிக்கப்பட்ட பெறுமதி	ஏற்றுக் கொள்ளப்பட்ட பெறுமதி	கூறுவிலை சமர்ப்பிக்கப்பட்ட விளைவு விகிதம்	
	ரூபா.மில்லியன்	ரூபா.மில்லியன்	ரூபா.மில்லியன்	%	ரூபா.மில்லியன்	ரூபா.மில்லியன்	%	
		-						
LKB01518B013	5,000	21,254	9,000	11.75	} கேள்வி சமர்ப்பிக்கப்பட்டிருக்கவில்லை.			
LKB00619G019	5,000	15,025	5,000	11.75				
LKB00821H019	5,000	24,175	14,350	13.00				
LKB01528I017	10,000	52,605	21,660	13.72		500	-	14.10
						1,500	-	14.15
	-----	-----	-----		500	=	14.20	
மொத்தம்	<u>25,000</u>	<u>113,059</u>	<u>50,010</u>		<u>2,500</u>	-		

6.6 பிரச்சினைக்குரிய இரண்டாம் நிலைச் சந்தையின் கொடுக்கல் வாங்கல்கள்

6.6.1 இரண்டாம் நிலைச் சந்தையில் 10.3 சதவீத விளைவு விகிதத்தின் கீழ் 2015 நவம்பர் 02 ஆந் திகதி கொள்வனவு செய்யப்பட்டிருந்த ISIN இலக்கம் LKB0153OE152 என்ற பிணைமுறி 2015 நவம்பர் மாதம் 05 ஆந் திகதி Pan Asia Bank Corporation நிறுவனத்திற்கு 10.28 சதவீத விளைவு விகிதத்தில் விற்பனை செய்யப்பட்டிருந்தது. அந்த இலக்கம் குறிக்கின்ற பிணைமுறியே முகப்பெறுமதி ரூபா 2,500 மில்லியன் பெறுமதியான பிணைமுறி அதற்கு அடுத்த தினம் அதாவது 2015 நவம்பர் 06 ஆந் திகதி Pan Asia Bank Corporation நிறுவனம் 9.25 சதவீத விளைவு விகிதத்தின் கீழ் கொள்வனவு செய்யப்பட்டிருந்தது. மேலும், அன்றைய தினம் அந்த இலக்கம் கொண்ட பிணை முறியே ரூபா 750 மில்லியன் தொகையான பிணை முறி 9.5 சதவீத விளைவு விகிதத்தின் கீழ் Wealth Trust Securities நிறுவனத்தால் மீளக் கொள்வனவு செய்யப்பட்டிருந்ததுடன் 2015 நவம்பர் 09 ஆந் திகதி முகப்பெறுமதி ரூபா 350

மில்லியன் தொகையான பிணைமுறிகள் Perpetual Treasuries நிறுவனத்தால் 9.25 சதவீத விளைவு விகிதத்தில் மீண்டும் கொள்வனவு செய்யப்பட்டிருந்தது.

6.6.2 ஊழியர் சேமலாப நிதியத்தால் 2015 நவம்பர் 02 ஆந் திகதி ஆரம்ப சந்தையில் ISIN இலக்கம் LKB02035C155 என்ற பிணைமுறி ரூபா 10,000 மில்லியன் தொகையான பிணைமுறி 11 – 10 சதவீதத்திற்கும் 11 – 20 சதவீதத்திற்கும் இடையிலான விளைவு விகிதத்தின் (வரியின் பின்னர்) கீழ் கொள்வனவு செய்யப்பட்டிருந்தது. 2015 நவம்பர் 25 ஆந் திகதி அந்த பிணைமுறியிலிருந்து ரூபா 600 பிணைமுறிகள் 10.98 சதவீத விளைவு வீதத்தில் Pan Asia Bank Coporation நிறுவனத்திற்கு விற்பனை செய்யப்பட்டிருந்தது. அன்றைய தினம் நிதியம் அந்த பிணைமுறியை ரூபா 1,000 மில்லியன் பிணைமுறி 9.80 சதவீத விளைவு விகிதத்திற்கு அந்த நிறுவனத்திலேயே கொள்வனவு செய்யப்பட்டிருந்தது.

விபரம் கீழே அட்டவணையில் காண்பிக்கப்படுகின்றது.

அட்டவணை 09 - 2015 ஆம் ஆண்டின் போது திறைசேரி பிணைமுறிகள் இரண்டாம் நிலை சந்தையில் விற்பனை செய்யப்பட்டு சில தினங்களில் மீண்டும் கொள்வனவு செய்தமையால் ஏற்பட்ட நட்டம்

கொடுக்கல் வாங்கல் தீர்க்கும் திகதி	விற்பனையாளர்	வாங்குபவர்	விளைவு விகிதம்	முகப் பெறுமதி	கொள்வனவுக் கிரயம்	கேள்வி விலை (Clean Price)
-----	-----	-----	-----	-----	-----	-----
			%	ரூபா		ரூபா
LKB01530E152						
5-Nov-15	EPF	PABC	10.28	1,000,000,000	1,053,641,000	105.36
5-Nov-15	EPF	PABC	10.28	1,000,000,000	1,053,641,000	105.36
5-Nov-15	EPF	PABC	10.28	550,000,000	579,502,550	105.36
5-Nov-15	EPF	PABC	10.28	1,000,000,000	1,053,641,000	105.36
				3,550,000,000	3,740,425,550	
6-Nov-15	WTS	EPF	9.5	750,000,000	837,617,250	111.68
6-Nov-15	PABC	EPF	9.25	1,000,000,000	1,138,256,000	113.83
6-Nov-15	PABC	EPF	9.25	1,000,000,000	1,138,256,000	113.83

6-Nov-15	PABC	EPF	9.25	500,000,000	569,128,000	113.83
9-Nov-15	PTL	EPF	9.25	350,000,000	398,382,950	113.82
				3,600,000,000	4,081,640,200	
				3,550,000,000	4,024,717,250	
				Actual Loss	(284,291,700)	
LKB02035C155						
5-Nov-15	EPF	PABC	10.98	600,000,000	624,642,600	104.11
5-Nov-15	PABC	EPF	9.8	1,000,000,000	1,145,978,000	114.60
				600,000,000	687,600,000	
				Actual Loss	(62,957,400)	
				Total Loss	(347,249,100)	

6.7 ஊழியர் செமலாப நிதியத்தில் உள்ளடங்கியுள்ள அரசாங்க நிறுவனம் ஊடாக Perpetual Treasuries கம்பனியால் பெறப்பட்டுள்ள தேறிய பணப் பெறுவனவு

6.7.1 2017 சனவரி 27 ஆந் திகதிய 2003/41 ஆம் இலக்க அதிவிஷேட வர்த்தமானி அறிவித்தலின் மூலம் (இணைப்பு 06) “2015 பெப்ரவரி 01 ஆந் திகதி முதல் 2016 மார்ச் 31 வரையான காலப்பகுதியில் திறைசேரி பிணை முறிகளை விநியோகித்தல் தொடர்பாக பரீட்சித்தல் மற்றும் புலனாய்வு செய்தல் என்பவற்றுக்கு சனாதிபதி புலனாய்வு ஆணைக்குழுவொன்று” நியமிக்கப்பட்டிருந்தது.

அந்த ஆணைக்குழுவின் சகல பரிசோதனைகளினதும் பின்னர் 2017 திசம்பர் 30 ஆந் திகதி அந்த ஆணைக்குழுவின் அறிக்கை அதிமேதகு சனாதிபதி அவர்களுக்குச் சமர்ப்பிக்கப்பட்டிருந்தது. அந்த அறிக்கையின் அத்தியாய இல. 32 - இன் “Determination and report on issues stated in the mandate” (பக்க இல. 880 – 910) கீழ் (இணைப்பு 07) Perpetual Treasuries கம்பனியால் 07 திறைசேரி பிணைமுறிகளுக்கு (ISIN இல. LKB03045C013, LKB015281017, LKBO 2541AO16, LKBo13oE152, LKB01226F014, LKB 01025C157, LKB02035C155) இற்குரிய கொடுக்கல் வாங்கல்களின் மொத்த தேறிய பணப்பெறுவனவு ரூபா 11,145 மில்லியன் உழைக்கப்பட்டிருந்தமையும், அதில் ரூபா 8,530 மில்லியன் தேறிய பணப் பெறுவனவு

ஊழியர் சேமலாப நிதியத்திலும் உள்ளடக்கப்பட்ட அரசாங்க நிறுவனங்கள் ஊடாக உழைக்கப்பட்டிருந்ததாகவும் குறிப்பிடப்பட்டிருந்தது.

6.7.2 மேலும் மேற்கூறப்பட்ட தேறிய பணப் பெறுவனவு அக்கம்பனியால் விலை தளம்பல் தகவல்களைப் பயன்படுத்தியும் சந்தையினைத் திறப்பதன் மூலமும் உழைக்கப்பட்டிருந்ததாகவும் ஆணைக்குழுவின் அறிக்கையில் குறிப்பிடப்பட்டிருந்தது.

6.7.3 அவ்வாறு விலைத் தளம்பல் தகவல்களைப் பயன்படுத்துதல் மற்றும் சந்தையின் திறத்தலை தீர்மானிப்பதற்காக ஆணைக்குழு பரிசோதனையின் போது வெளிப்படுத்தப்பட்ட சான்றுகள் அடிப்படையாகக் கொள்ளப்பட்டிருந்ததுடன் அந்த சான்றுகளின் அத்தியாய இலக்கம். 23 – Perpetual Treasuries Ltd's Profits and how they were made (பக்க இலக்கம் 814 – 823) இன் (இணைப்பு 08) விரிவாகக் காண்பிக்கப்பட்டுள்ளது.

6.7.4 Prepetual Treasuries கம்பனியால் ஊழியர் சேமலாப நிதியத்திலும் உள்ளடக்கப்பட்ட அரசாங்க நிறுவனங்கள் ஊடாக பெறப்பட்ட தேறிய பணப் பெறுவனவு, கீழே குறிப்பிடப்பட்ட காரணங்களால் கணக்காய்வின் போது கணிப்பிட முடியாதிருந்ததுடன் அதன் காரணமாக மேற்கூறப்பட்ட அறிக்கைக்காக மேற்கூறப்பட்ட அறிக்கையின் கீழ் கணிப்பிடப்பட்ட அறிக்கையிடப்பட்ட எண்ணிக்கைகள் இந்த அறிக்கைக்காக பயன்படுத்தப்பட்டிருந்தது.

6.7.4.1 ஆரம்ப சந்தையிலும் இரண்டாம் சந்தையிலும் கொடுக்கல் வாங்கலில் அரசாங்க சேமிப்புக்களில் வைப்புச் செய்தல் மற்றும் அவ்வாறான சேமிப்பு பத்திரங்களுக்காக தீர்த்தல் வசதிகளை வழங்குகின்ற இலங்கை மத்திய வங்கியினால் செயற்படுத்தப்படுகின்ற Lanka Secure System மூலம் 2014, 2015 மற்றும் 2016 ஆம் ஆண்டுகளுக்குரியதாக உருவாக்கப்பட்டிருந்த அறிக்கைகள் கணக்காய்விற்காக பெறப்பட்டிருந்ததுடன் அந்த தகவல்கள் பரிசீலனையின் போது பின்வரும் பிரச்சினைகள் தோன்றியிருந்தது.

(i) அரசாங்க சேமிப்புப்பு புத்தகங்களின் கொடுக்கல் வாங்கல்களின் ஒரு முறையான Deliver / Receiver Free மற்றும் Respositioning இன் பிரகாரம் ஏற்படுகின்ற கொடுக்கல் வாங்கல்களைச் செலுத்தி தீர்க்கும் பெறுமதி (Settlement Amount) மேற்கூறப்பட்ட முறைமையில் அறிக்கையிடப்படாமை.

- (ii) அரசாங்க சேமிப்பு பத்திரங்களின் மேலும் ஒரு முறையான Repositioning இன் பிரகாரம் மேற்கொள்ளப்படுகின்ற கொடுக்கல் வாங்கல்களின் தீர்க்கும் பெறுமதி (Settlement Amount) மேற்கூறப்பட்ட முறைமையில் அறிக்கையிடப்படாமை.
- (iii) அரசாங்க சேமிப்பு பத்திரங்களில் கொடுக்கல் வாங்கல்களான ஏனைய முறையான Deliver / Receiver Versus Payment இன் பிரகாரம் ஏற்படுகின்ற கொடுக்கல் வாங்கல்களின் கொடுப்பனவுகளைத் தீர்க்கும் பெறுமதி (Settlement Amount) இன் பிரகாரம் மேற்கூறப்பட்ட முறைமையில் அறிக்கையிடப்பட்டிருந்த போதிலும் சில கொடுக்கல் வாங்கல்களில் குறிப்பிடப்பட்ட கொடுப்பனவுகளைத் தீர்க்கும் பெறுமதிகளின் அசாதாரண நிலைமையொன்று அவதானிக்கப்பட்டது.

6.7.4.2 மேற்கூறப்பட்ட விடயங்களின் காரணமாக ஏற்பட்ட கொடுக்கல் வாங்கல்களின் கொடுப்பனவுகளை தீர்க்கும் பெறுமதி தொடர்பான விபரங்கள் ஆரம்ப வாடிக்கையாளருக்குச் சொந்தமாகக் காணப்பட்ட போதும் அதில் அநேகமாக ஆரம்ப வாடிக்கையாளர்களின் எண்ணிக்கை தனியார் துறையின் நிறுவனங்களாக இருந்தமையால் அந்த தகவல்களை கணக்காய்விற்காக பெற்றுக்கொள்வதில் வரையறை காணப்பட்டமை.

6.7.5 சனாதிபதி ஆணைக்குழு அறிக்கையின் அத்தியாயம் இலக்கம் 33 இல் குறிப்பிடப்பட்ட சிபாரிசுகளில் (பக்க இலக்கம் 911 – 922) (இணைப்பு 09) 15 இல் குறிப்பிடப்பட்ட சிபாரிசுகளின் பிரகாரம் ஊழியர் சேமலாப நிதியத்தில் மேற்கொள்ளப்பட்ட கொடுக்கல் வாங்கல் தொடர்பாக நாணயச் சபை மற்றும் இலங்கை மத்திய வங்கி என்பன மேற்கொண்ட புலனாய்வுகளின் போது ஊழியர் சேமலாப நிதியத்திற்கு ஏதாவது நட்டமொன்று ஏற்படுகின்றதா எனவும் அவ்வாறாயின் அதற்குப் பொறுப்பான உத்தியோகத்தரை இனங்காணல் மற்றும் பொறுப்பு வாய்ந்த உத்தியோகத்தர்களிடமிருந்து அந்த நட்டத்தை அறவிடுதல் போன்றவை தொடர்பாக கவனம் செலுத்தி பரீட்சிப்பதற்கு எதிர்பார்க்கப்பட்டிருந்தது. அவ்வாறே ஊழியர் சேமலாப நிதியத்திற்கான கொடுக்கல் வாங்கல்களுக்கு உடன்படுவதற்கான வரப்பிரசங்களை யார் பெற்றது எனவும், மோசடியாக செயற்பட்ட நபர் யார் எனவும் தொடர்பாக நாணயச் சபையும் இலங்கை மத்திய வங்கியும் கவனம் செலுத்தும் சிபாரிசு அமுல்படுத்தப்பட வேண்டும் எனவும் பரிந்துரை செய்யப்பட்டிருந்தது.

6.8 நிதியத்தின் நிதி முகாமைத்துவம் மற்றும் மீள் கொள்வனவுகளில் முதலீடு

- 6.8.1 முதலீட்டின் முதிர்ச்சியடைவதாலும், வட்டி வருமானம் கிடைப்பதாலும் மற்றும் பங்களிப்புப் பணம் கிடைப்பதாலும் நாளாந்தம் நிதியத்திற்கு நிதி சேகரிக்கப்படுகின்றது. அவ்வாறு ஒன்று சேரும் பணம் தொடர்பாக நாளாந்தம் காசுப்பாய்ச்சல் கூற்று தயாரிக்கப்பட்டிருந்ததுடன் இலங்கை மத்திய வங்கியினால் திறைசேரி பிணை முறிக்காக நடாத்தப்படும் ஏலவிற்பனைகளில் கொடுக்கல் வாங்கல்களை தீர்க்கும் திகதிக்காக நிதியத்தின் மதிப்பீடு செய்யப்பட்ட காசுப்பாய்ச்சல் கூற்று (Projected Cash flows) தயாரிக்கப்பட்டு முதலீட்டிற்காக காணப்படுகின்ற காசு மீதி தீர்மானிக்கப்படுகின்றது. அவ்வாறு மீதி தீர்மானிக்கும் போது நாளாந்தம் நலன்களைச் செலுத்துதல் மற்றும் ஏனைய நிர்வாகச் செலவினங்களுக்காக தொகையொன்று ஒதுக்கப்படுகின்றது. அதன் பின்னர் மதிப்பீடு செய்யப்பட்ட காசு மீதி தீர்மானிக்கப்படுவதுடன், மத்திய அலுவலகத்தால் முதலீடு செய்ய முடியுமான தொகை அதிகாரத்தரப்பினருக்கு சிபாரிசு செய்யும் போது மீண்டும் “நலன்கள் செலுத்துதல்” என்ற விடயத்தை கருத்திற் கொண்டு முதலீடு செய்ய முடியுமான தொகை சிபாரிசு செய்யப்படுகின்றது. அதன் பிரகாரம் 2016 ஆம் ஆண்டின் போது தயாரிக்கப்பட்ட மதிப்பீடு செய்யப்பட்ட காசுப்பாய்ச்சல் கூற்றின் பிரகாரம் காசு மீதியில் முதலீடு செய்யக் கூடிய பெறுமதியாக மத்திய அலுவலகத்தால் சிபாரிசு செய்யப்பட்ட நிதியின் அளவு இணைப்பு 10 இல் காண்பிக்கப்பட்டுள்ளது.
- 6.8.2 அதன் பிரகாரம் அவ்வாறு மதிப்பீடு செய்யப்பட்ட காசு மீதியில் 2015 மற்றும் 2016 ஆம் ஆண்டுகளின் போது நாளாந்தம் மீள் கொள்வனவுகளில் மேற்கொள்ளப்பட்ட முலீட்டை (இணைப்பு 11 மற்றும் 12) கவனத்தில் கொள்ளும் போது ரூபா 1 பில்லியன் முதல் ரூபா 28 பில்லியன் வரையான வீச்சில் மீள் கொள்வனவு மேற்கொள்ளப்பட்டிருந்தமை அவதானிக்கப்பட்டது.
- 6.8.3 2016 ஒக்தோபர் 17 ஆந் திகதிய 31.2(சீ) ஆம் இலக்க நாணயச் சபை தீர்மானத்தின் (இணைப்பு 13) பிரகாரம் இரண்டாம் நிலை சந்தையின் கொடுக்கல் வாங்கல்கள் கைவிடப்பட்டிருந்ததுடன் 2017 யூலை 27 ஆந் திகதி முதல் மாதத்திற்கு ஒரு தடவை மாத்திரம் திறைசேரி பிணைமுறி ஏலவிற்பனை நடாத்தும் புதிய முறையொன்று இலங்கை மத்திய வங்கியால் அறிமுகப்படுத்தப்பட்டிருந்தது.

6.9 ஊழியர் சேமலாப நிதியத்தின் பங்குகளில் முதலீடு செய்தல்

6.9.1 1958 இன் 15 ஆம் இலக்க ஊழியர் சேமலாப நிதிய அதிகாரச்சட்டத்தின் 5(உ) பிரிவின் பிரகாரம் அதிகாரச்சட்டத்தின் பணிகளுக்காக உடனடியாகத் தேவையற்ற பணத்தை பொருத்தமானது எனக் கருதுகின்ற வைப்புப் பிணைகளில் ஈடுபடுத்தி அந்த வைப்பு பிணைகளை விற்பனை செய்வதற்காக நாணயச் சபைக்கு அதிகாரம் கையளிக்கப்பட்டுள்ளது. அதன் பிரகாரம் ஊழியர் சேமலாப நிதியம் கீழே குறிப்பிடப்படுகின்ற பிரகாரம் 04 கம்பனிகளில் முதலீடு செய்திருந்தது. விபரம் பின்வரும் அட்டவணையில் காண்பிக்கப்படுகின்றது.

அட்டவணை - 10 முதலீடு செய்யப்பட்ட திகதி முதல் இலாபப்பங்கு கிடைக்காத பங்கு முதலீடுகள்

முதலீடு செய்யப்பட்ட கம்பனி	முதலீடு செய்யப்பட்ட வருடம்	முதலீடு செய்யப்பட்ட பங்குகளின் எண்ணிக்கை	முதலீட்டுப் பெறுமதி	2017.12.31 இல் உள்ளவாறு சந்தைப் பெறுமதி	இழப்பீட்டு நட்டம்
			ரூபா.மில்லியன்	ரூபா.மில்லியன்	ரூபா.மில்லியன்
Sri Lankan Air Lines	2010 யூலை	1,863,676	500.000	0	500.000
The Finance Company PLC	2011 பெப்ரவரி	5,091,200	205.490	26.474	179.016
Galadari Hotels (Lanka) PLC	2010 மே	23,713,200	810.322	189.698	620.624
PC House	2013 ஏப்ரல்	11,324,228	43,926	-	-
		41,992,304	1,559,738		1,299.640
		=====	=====		=====

6.9.2 மேலும் நிதியத்தால் 2013 ஆம் ஆண்டின் போது கென்வில் ஹோல்டிங்ஸ் பெயருடைய ஹோட்டல் தொகுதியை நிர்மாணிப்பதற்காக ரூபா 5,000 மில்லியன் முதலீடு செய்யப்பட்டிருந்தது. மேலும், 2013 யூன் 04 ஆந் திகதி கையொப்பமிட்ட பங்கு உரிமையாளர் உடன்படிக்கையின் (இணைப்பு 14) பிரகாரம் அந்தக் கம்பனியின் பங்குகள் 2015 ஆம் ஆண்டின் இறுதியளவில் பங்குச் சந்தையில் நிரல்படுத்துவதற்கு தீர்மானிக்கப்பட்டிருந்தது.

6.10 “மெஹெவற பியச” கட்டிட நிர்மாணம்

ஊழியர் சேமலாப நிதியத்தால் 2014 திசெம்பர் 31 இல் உள்ளவாறான நிதிக்கூற்றுக்களின் பிரகாரம் ரூபா 1,890.5 மில்லியன் தொகை “மெஹெவற பியச” கட்டிட நிர்மாணத்திற்காக பயன்படுத்தப்பட்டிருந்ததுடன் அக்கட்டிடம் அமைந்துள்ள காணியின் உரித்துத் தொடர்பாக சட்டரீதியான பிரச்சினையொன்று எழுந்தமையால் அது வரையும் செலவிடப்பட்ட பணத்தை மீளளிப்புச் செய்வதற்கு நிதி அமைச்சு இணங்கியிருந்தது. (இணைப்பு 11) எனினும், செலவிடப்பட்ட பணத்தில் ரூபா 1,852.4 மில்லியன் மாத்திரம் மீளளிப்புச் செய்வதற்கு இணங்கியிருந்தது. (இணைப்பு 15) இணங்கப்பட்ட பணம் தீர்க்கப்பட்ட முறை பின்வரும் அட்டவணையில் காண்பிக்கப்படுகின்றது.

அட்டவணை 11 - நிதி அமைச்சினால் வருடாந்தம் மீளளிப்புச் செய்யப்பட்ட முறை

ஆண்டு	மீளளிப்புச் செய்யப்பட்ட பணம்
	ரூபா.மில்லியன்
2015	370.00
2016	1,093.40
2017	50.00
மொத்தம்	1,513,40

6.11 ஊழியர் சேமலாப நிதியத்தின் அங்கத்தவர்களுக்கு நலன்களைச் செலுத்துதல்

6.11.1 அங்கத்தவர்களின் பங்களிப்புப் பணம் தொடர்பாக 2009 ஆம் ஆண்டு முதல் 2017 ஆம் ஆண்டு வரை நலன்களாகச் செலுத்தப்பட்ட வட்டி சதவீதம் பின்வரும் அட்டவணையில் காண்பிக்கப்படுகின்றது.

அட்டவணை 12 - 2009 ஆம் ஆண்டு முதல் அங்கத்தவர்களுக்குச் செலுத்தப்பட்ட நலன்களின் சதவீதம்

ஆண்டு	வட்டி சதவீதம்
-----	-----
	%
2009	13.75
2010	12.50
2011	11.50
2012	11.50
2013	11.00
2014	10.50
2015	10.50
2016	10.50
2017	10.50

6.11.2 அதன் பிரகாரம் 2009 ஆம் ஆண்டின்போது 13.75 சதவீதத்தில் செலுத்தப்பட்ட நலன் விகிதம் 2014 ஆம் ஆண்டு வரையில் சீராக 10.5 சதவீதம் வரை வீழ்ச்சியடைந்திருந்தது. 2015 ஆம் ஆண்டு முதல் 2017 ஆம் ஆண்டு வரை மாற்றமின்றி அந்த விகிதம் பேணிச் செல்லப்படுகின்றமை அவதானிக்கப்பட்டது.

6.12 ஒரு ஊழியருக்கான கிரயம்

6.12.1 இலங்கை மத்திய வங்கியில் ஊழியர் சேமலாப நிதியப் பிரிவின் பதவியணியினரின் ஒரு ஊழியருக்கான கிரயம்

இலங்கை மத்திய வங்கியின் ஊழியர் சேமலாப நிதியப் பிரிவின் பதவியணியினரில் 2016 மற்றும் 2017 ஆம் ஆண்டுகளுக்குரியவை ஒரு ஊழியருக்கான கிரயம் கீழே காண்பிக்கப்படுகின்றன.

அட்டவணை 13 - இலங்கை மத்திய வங்கியின் ஊழியர் சேமலாப நிதியப் பிரிவின் பதவியணியினரின் ஒரு ஊழியருக்கான கிரயம்

	2017 ஆம் ஆண்டு	2016 ஆம் ஆண்டு
சம்பளக் கிரயம் (ரூபா'000)	459,475	477,974
உள்ளபடியான ஊழியர் எண்ணிக்கை	176	184
ஒரு ஊழியரின் கிரயம் (ரூபா'000)	2,815	2,598

6.12.2 தொழில் திணைக்களத்தின் ஊழியர் சேமலாப நிதியப் பிரிவின் பதவியணியின் ஒரு ஊழியருக்கான கிரயம்

தொழில் திணைக்களத்தின் ஊழியர் சேமலாப நிதியப் பிரிவின் பதவியணியின் 2016 மற்றும் 2017 ஆம் ஆண்டுகளுக்குரிய ஒரு ஊழியரின் கிரயம் கீழே காண்பிக்கப்படுகின்றது.

அட்டவணை 14 :- தொழில் திணைக்களத்தின் ஊழியர் சேமலாப நிதியத்தின் பதவியணியின் ஒரு ஊழியருக்கான கிரயம்

	2017 ஆம் ஆண்டு	2016 ஆம் ஆண்டு
சம்பளக் கிரயம் (ரூபா'000)	387,855	383,175
உள்ளபடியான ஊழியர் எண்ணிக்கை	805	812
ஒரு ஊழியருக்கான கிரயம் (ரூபா'000)	482	472

6.12.3 ஒரு ஊழியருக்கான கிரய மதிப்பீடு

அட்டவணை 15 :- மேற்கூறப்பட்ட 6.12.1 மற்றும் 6.12.2 ஆம் பந்திகளில் காண்பிக்கப்பட்ட ஒரு ஊழியருக்கான கிரய ஒப்பீடு

விபரம்	2017 ஆம் ஆண்டு	2016 ஆம் ஆண்டு
இலங்கை மத்திய வங்கியின் ஊழியர் சேமலாப நிதியப் பிரிவின் ஒரு ஊழியருக்கான கிரயம் (ரூபா'000)	2,611	2,598
தொழில் திணைக்களத்தின் ஊழியர் சேமலாப நிதியப் பிரிவின் ஒரு ஊழியருக்கான கிரயம் (ரூபா'000)	482	472
தொழில் திணைக்களத்தின் ஒரு ஊழியருக்கான கிரயத்தை விஞ்சிய இலங்கை மத்திய வங்கியின் ஒரு ஊழியருக்கான கிரயம் (ரூபா'000)	2,129	2,126
இலங்கை மத்திய வங்கியின் பதவியணியினருக்கு செலவிடப்பட்ட மிகையான கிரயம் (ரூபா'000)	374,704	391,184

7. அவதானிப்புக்கள்

7.1 நிதியத்தின் நிர்வாகம்

ரூபா 2,066,299 மில்லியன் தொகையான பொதுமக்களின் பணத்திலிருந்து உருவாக்கப்பட்ட ஊழியர் சேமலாப நிதியத்தின் நிர்வாகத்திற்காக நிதியத்தின் உரிமையாளரின் பிரதிநிதி இல்லாமையால் நிர்வாகம் உரிய பிரகாரம் இடம்பெறாதிருந்தமை அவதானிக்கப்பட்டது. மேலும், நிதியத்தின் நிர்வாகம் தொழில் திணைக்களத்திடமும் இலங்கை மத்திய வங்கியிடமும் காணப்பட்டமையால் அங்கத்தவர்களுக்காக எடுக்கப்பட வேண்டிய தீர்மானங்கள் இருதரப்பினராலும் அமுல்படுத்தப்படாதிருந்த சந்தர்ப்பங்கள் அவதானிக்கப்பட்டன.

7.2 முதலீடு அங்கீகரித்துக் கொள்ளும் செயல்முறை

7.2.1 ஆரம்ப ஏல விற்பனையின் போது திறைசேரி பிணைமுறிக்காக கேள்வி சமர்ப்பிக்கப்படும் போது விளைவு தீர்மானிக்கப்பட வேண்டிய முறை தொடர்பான விடயங்கள் முதலீடு மற்றும் வியாபாரம் தொடர்பான வழிகாட்டல் கோவையின் குறிப்பிடப்படாதிருந்ததுடன் முன் அலுவலகத்தால் மத்திய அலுவலகத்தில் ஆலோசனையுடன் சமர்ப்பிக்கப்பட்ட சிபாரிசுடன் உள்ள கடிதத்தைப் பரீட்சிக்கும் போது விளைவைத் தீர்மானிப்பதற்காக சமமான பிணைமுறிக்காக காணப்பட்ட அண்மைய ஏலத்தின் போது தீர்மானிக்கப்பட்ட நிறையிடப்பட்ட சராசரி விளைவு விகிதம் மற்றும் இரண்டாம் நிலை சந்தையில் காணப்பட்ட சராசரி விளைவு விகிதம் என்பன கவனத்தில் கொள்ளப்பட்டமை அவதானிக்கப்பட்டது. எனினும், கேள்வி சமர்ப்பிப்பதற்காக சிபாரிசு செய்யப்பட்ட விளைவு விகிதத்திற்கு இணங்க இருந்ததா (arrive) என்பது தொடர்பாக தர்க்கரீதியான அடிப்படை ஒன்று எழுத்துமூல ஆவணம் மூலம் உறுதிப்படுத்தப்படவில்லை.

7.2.2 இரண்டாம் நிலைச் சந்தையில் காணப்பட்ட சராசரி விளைவு விகிதமாக பிரதானமாக Daily FT செய்திப் பத்திரிகையில் நாளாந்தம் பகிரங்கப்படுத்தப்பட்ட திறைசேரி பிணைமுறிகளுக்கான இரண்டாம் நிலைச் சந்தையின் விகிதமும் ஈடுபடுத்தப்பட்டிருந்தமை வெளிப்படுத்தப்பட்டிருந்தது. எனினும், Daily FT செய்திப் பத்திரிகையில் குறிப்பிடப்பட்ட விளைவு விகிதத்தின் ஆரம்ப சந்தையில் கொடுக்கல் வாங்கல்கள் மேற்கொள்கின்ற போட்டி ஆரம்ப வாடிக்கையாளரான Wealth Trust Securities என்ற பெயருள்ள நிறுவனம் மூலம் வழங்கப்பட்ட தகவல்களின் அடிப்படையில் மேற்கொள்ளப்பட்டிருந்தமை அவதானிக்கப்பட்டிருந்தது. அதன் பிரகாரம் ஒரு ஆரம்ப வாடிக்கையாளரினால் வழங்கப்பட்ட தகவல்களின் அடிப்படையில் இரண்டாம் நிலைச் சந்தையின் விளைவு விகிதத்தை தீர்மானிக்கும் போது இவைகளுக்கிடையில் பிரச்சினை ஒன்று (Conflict of interest) ஏற்பட்டிருந்தமை மேலும் அவதானிக்கப்பட்டதுடன் அதனால் அந்த விளைவு விகிதத்தின் சரியான தன்மை தொடர்பாக பிரச்சினைக்குரிய நிலையொன்று காணப்பட்டது.

7.2.3 ஆரம்ப ஏல்விற்பனையின் போது திறைசேரி பிணைமுறிகளைக் கொள்வனவு செய்வதற்காக விளைவு மற்றும் பெறுமதிகள் சிபாரிசு செய்யும் போது அந்த பிணைமுறிகள் முதலீட்டுத் தொகுதிக்காகவா அல்லது வியாபாரத் தொகுதிக்காகவா கொள்வனவு செய்யப்பட்டது என்பது தொடர்பாக முன் அலுவலகத்தால் மத்திய

அலுவலகத்தின் ஆலோசனையுடன் சமர்ப்பிக்கப்பட்ட பரிந்துரையுடன் கடிதத்தில் குறிப்பிடப்படாதிருந்தமை அவதானிக்கப்பட்டது.

7.2.4 முதலீடு மற்றும் வியாபாரம் தொடர்பான வழிகாட்டிக் கோவையின் பிரகாரம் இரண்டாம் நிலைச் சந்தையில் முதலீட்டினை மேற்கொள்ளும் போது முன் அலுவலகத்தால் மத்திய அலுவலகத்தின் ஆலோசனையுடன் இரண்டாம் நிலைச் சந்தையில் அரசாங்கத்தின் சேமிப்பு பத்திரங்களைக் கொள்வனவு செய்வதற்காக விளைவு மற்றும் பெறுமதி தொடர்பாக முதலீட்டுக் குழுவிற்கு பரிந்துரை வழங்கப்பட வேண்டியிருந்தது. எனினும், அவ்வாறான பரிந்துரைகளின்றி முன் அலுவலகத்தின் பிரதான வாடிக்கையாளரால் (Chief Dealer) இரண்டாம் நிலைச் சந்தையில் அரசின் சேமிப்புப் பத்திரங்களைக் கொள்வனவு செய்தல் (திறைசேரி பிணைமுறி உள்ளடங்கலாக) தொடர்பாக தீர்மானம் எடுத்து (விளைவு மற்றும் பெறுமதி) உரிய கொடுக்கல் வாங்கல்கள் மேற்கொள்ளப்படாமல் அங்கீகாரத்திற்காக நிதியத்தின் அதிகாரத்தரப்பினருக்கு சமர்ப்பிக்கப்பட்டிருந்ததுடன் முன்னைய அங்கீகாரத்திற்காக பின்னர் கூடியிருந்த முதலீட்டுக் குழுவிற்கு சமர்ப்பிக்கப்பட்டிருந்தமை அவதானிக்கப்பட்டது.

7.2.5 முதலீடு மற்றும் வியாபாரம் தொடர்பான வழிகாட்டிக் கோவையின் பிரகாரம் மத்திய அலுவலகத்தால் விளைவுச் சுற்று முரண்களினால் நலன்களை அதிகரித்துக் கொள்ளும் சந்தர்ப்பம் காணப்படும் போது அல்லது பின் அலுவலகத்தால் அவசர திரவத் தேவைக்காக மேற்கொள்ளப்பட்ட கோரிக்கையின் போது இரண்டாம் நிலைச் சந்தையில் திறைசேரி பிணை முறிகளை விற்பனை செய்வதற்காக விளைவு மற்றும் பெறுமதி தொடர்பாக நிதியத்தின் அதிகாரத்தரப்பினருக்கு பரிந்துரை வழங்கப்பட வேண்டியிருந்தது. எனினும், அவ்வாறான பரிந்துரைகளின்றி மேற்கூறப்பட்ட பிரகாரம் பிரதான வாடிக்கையாளர்களினால் (Chief Dealer) தீர்மானம் எடுக்கப்பட்டு கொடுக்கல் வாங்கல்கள் மேற்கொள்ளப்பட்டிருந்தமை அவதானிக்கப்பட்டது.

7.2.6 மேற்கூறப்பட்ட பந்தியில் குறிப்பிடப்பட்ட பிரகாரம் இரண்டாம் தரச் சந்தையில் கொடுக்கல் வாங்கல்கள் பிரதான வாடிக்கையாளரின் (Chief Dealer) தீர்மானத்தின் அடிப்படையில் மேற்கொள்ளப்பட்டிருந்தமையும் பின்னர் நிதியத்தின் அதிகாரத்தரப்பினரால் அங்கீகரிக்கப்பட்டிருந்தமையும் அவதானிக்கப்பட்டதுடன் இரண்டாம் நிலைச் சந்தையில் கொடுக்கல் வாங்கல்களை மேற்கொள்வதற்காக பிரதான வாடிக்கையாளருக்கு சுதந்திரம் வழங்கப்பட்டிருந்தமையும் அதன் பிரகாரம் உள்ள

நம்பிக்கையின் அடிப்படையில் உரிய கொடுக்கல் வாங்கல்கள் அங்கீகரிக்கப்பட்டிருந்தமையும் அவதானிக்கப்பட்டது.

7.2.7 பிரதான வாடிக்கையாளரால் (Chief Dealer) மேற்கொள்ளப்படுகின்ற கொடுக்கல் வாங்கல்கள் முதலீட்டு அபாய முகாமைத்துவ பிரிவினால் பரீட்சித்தல் மற்றும் மாதாந்த மதிப்பீடு, நிதியத்தின் அதிகாரத்தரப்பால் அங்கீகரித்தல், முதலீட்டுக் குழு மற்றும் நாணயச் சபையினால் முன் அங்கீகாரத்திற்கு உட்படுத்துதல், போன்றவை மேற்கொள்ளப்படுகின்றது. எனினும், அந்த கொடுக்கல் வாங்கல்களை தொடர்ச்சியாக மதிப்பிடல், மேற்பார்வை செய்தல் மற்றும் அதன் பிரகாரம் அவதானிக்கப்படுகின்ற விடயங்களுக்காக முறையான வழிமுறைகளை எடுத்தல், Counter Party Loss Limits போன்ற வரையறைகளை ஏற்படுத்துதல் மற்றும் கவனத்தில் கொள்ளப்படுகின்ற காலப்பகுதியில் கொடுக்கல் வாங்கல் அறையில் தொலைபேசி கலந்துரையாடல்கள் இறுவெட்டுக்களில் பதிவு செய்தல், பாதுகாப்பு கெமரா முறையொன்றை ஸ்தாபித்தல் போன்ற உள்ளகக் கட்டுப்பாடு தாபிக்கப்படாதிருந்தமை அவதானிக்கப்பட்டது.

7.3 ஆரம்ப மற்றும் இரண்டாம் நிலைச் சந்தையில் நிதி முதலீடு

ஊழியர் சேமலாப நிதியத்தால் ஆரம்பச் சந்தையில் திறைசேரி பிணைமுறிகளைக் கொள்வனவு செய்வதற்கு மாற்றுவழியாக இரண்டாம் நிலைச் சந்தை ஊடாக வேறொரு ஆரம்ப வாடிக்கையாளர் கொள்வனவு செய்த பிணைமுறிகளை மீளக் கொள்வனவு செய்வதற்கு 2013 ஆம் ஆண்டு முதல் 2016 வரை அதிகரிக்கும் போக்கொன்று அவதானிக்கப்பட்டது. 2015 ஆம் ஆண்டு முதல் ஆரம்ப சந்தையில் கொடுக்கல் வாங்கல்கள் குறைவடைவதற்கும் அதற்கு ஒப்பாக இரண்டாம் நிலைச் சந்தையில் கொடுக்கல் வாங்கல்கள் அதிகரிப்பதற்கும் 2015 பெப்ரவரி 27 ஆந் திகதி முதல் நேரடி முறையில் திறைசேரி பிணைமுறிகள் விநியோகிக்கும் முறைமை கைவிடப்பட்டமை பிரதான காரணமாக இருந்தது.

7.4 ஊழியர் சேமலாப நிதிய ஏல விற்பனைகளில் பங்குபற்றல்

7.4.1 இலங்கை மத்திய வங்கியினால் 2015 ஆம் ஆண்டின் போது திறைசேரி பிணைமுறிகளை விற்பனை செய்வதற்காக 36 ஆரம்ப ஏல விற்பனைகள் (95 திறைசேரி பிணைமுறிகளுக்காக) நடாத்தப்பட்டிருந்த போதிலும், நிதியத்தின் நாளாந்த காசுப்பாய்ச்சல்கள் கூற்றின் பிரகாரம் அதற்காக பயன்படுத்துவதற்கு மிகைப் பணம் காணப்பட்ட போதிலும், அதில் முழுமையாக 09 ஏல விற்பனைகளுக்காக (20

திறைசேரி பிணைமுறிகள்) ஊழியர் சேமலாப நிதியம் பங்குபற்றியிருக்கவில்லை. விபரம் கீழே அட்டவணையில் காண்பிக்கப்படுகின்றது.

அட்டவணை 16 - 2015 ஆம் ஆண்டின் போது ஏல விற்பனைக்காக ஊழியர் சேமலாப நிதியத்தினால் எந்தவொரு தொகைக்கும் கேள்வி சமர்ப்பிக்கப்படாத சந்தர்ப்பங்கள்

ஏலமிடப்பட்ட திகதி	தீர்த்தல் திகதி	ISIN	காலாவியாகும் திகதி	கூறுவிலை கோரப்பட்ட பெறுமதி	கிடைத்த மொத்த கேள்விகளின் பெறுமதி	ஏற்றுக் கொள்ளப்பட்ட பெறுமதி	ஏற்றுக் கொள்ளப்பட்ட விளைவு விகித வீச்சு (வரிக்கு பின்)	நாளாந்த காசுப் பாய்ச்சல் கூற்றின் முதலீட்டிற்காகக் காணப்பட்ட காசு மீதி
				ரூபா.மில்லியன்	ரூபா.மில்லியன்	ரூபா.மில்லியன்	%	ரூபா.மில்லியன்
2015.03.12	2015.03.12	LKB01023I019	2023.09.01	10,000	27,890	14,462	9.25%-10.0998%	} *3,654
		LKB00618F013	2018.06.01	10,000	34,343	22,943	8.2503%-9%	
2015.03.17	2015.03.17	LKB00821H019	2021.08.01	7,000	21,206	7,858	9.1998%-9.7002%	} 2,556
		LKB00619I155	2019.09.15	7,000	24,763	9,846	8.9001%-9.2502	
2015.04.16	2015.04.16	LKB00619G019	2019.07.01	5,000	26,800	இரத்துச் செய்யப்பட்டுள்ளது.		3,024
2015.04.21	2015.04.21	LKB00618F013	2018.06.01	3,000	21,860	4,560	8.0982%-8.2296%	} 2,667
		LKB00922G017	2022.07.01	3,000	21,585	-		
2015.06.09	2015.06.09	LKB00520E014	2020.05.01	9,000	27,350	16,500	7.9002%-8.1999%	} *7,291#
		LKB00922J011	2022.10.01	9,000	30,100	16,100	8.3997%-8.6499%	
		LKB01025C157	2025.03.15	9,000	27,330	இரத்துச் செய்யப்பட்டுள்ளது.		
2015.06.23	2015.06.23	LKB00517F157	2017.06.15	1,000	6,100	1,500	6.6996%-6.7050%	} 4,843##
		LKB00718K151	2018.11.15	1,000	6,100	1,500	7.1802%-7.1820%	
2015.07.02	2015.07.02	LKB00520E014	2020.05.01	5,000	8,700	1,000	8.1999%-8.1999%	} 10,651##
		LKB00922J011	2022.10.01	5,000	9,250	1,000	8.5698%-8.5698%	
2015.10.30	2015.10.30	LKB00520E014	2020.05.01	3,000	30,473	3,669	8.9496%-9.0198%	} *10,526##
		LKB01024A014	2024.01.01	3,000	13,735	இரத்துச் செய்யப்பட்டுள்ளது.		
		LKB01530E152	2030.05.15	3,000	28,060	6,700	10.1070%-0.4004%	
2015.12.18	2015.12.18	LKB00520L159	2020.12.15	3,000	10,050	1,300	9.3996%-9.6498%	} 3,299
		LKB01530E152	2030.05.15	3,000	10,010	2,860	10.4796%-1.3948%	
		LKB02035C155	2035.03.15	6,000	15,430	2,930	11.1951%-11.6%	

* முன்னர் நடைபெற்ற ஏலத்தின் போது ஏற்றுக்கொள்ளப்பட்ட திறைசேரி பிணைமுறிகளுக்காக நிதி ஒதுக்கீட்டின் பின்

இரண்டாம் தர சந்தையிலிருந்து பிணைமுறிகள் கொள்வனவு செய்யப்பட்டுள்ளது.

7.4.2 நிதியத்தால் 02 சந்தர்ப்பங்களின் போது ஆரம்ப ஏலத்தின் போது கேள்வி சமர்ப்பிக்கப்படாத சில தினங்களுக்குள் இரண்டாம் நிலைச் சந்தையிலிருந்து அந்த பிணைமுறிகள் கொள்வனவு செய்யப்பட்டிருந்தது. விபரம் கீழே காண்பிக்கப்படுகின்றது.

7.4.2.1 2015 ஒக்டோபர் 30 ஆந் திகதி பல்வேறு முதிர்ச்சியடையும் காலத்துடன் காலாவதியாகும் 03 பிணைமுறிகளுக்காக இலங்கை மத்திய வங்கியினால் கேள்வி கோரப்பட்டிருந்ததுடன் நிதியம் எந்தவித பிணைமுறிக்காகவும் கேள்வி சமர்ப்பித்திருக்கவில்லை. மேற்கூறப்பட்ட பிணை முறியாளர்களிடமிருந்து 2030 ஆம் ஆண்டின் போது காலாவதியாகின்ற ISIN இலக்கம் LKBO1530E152 என்ற பிணை முறியிலிருந்து முகப்பெறுமதி ரூபா 3,550 மில்லியன் தொகையான பிணைமுறி 10.3 சதவீத விளைவு விகிதத்தின் கீழ் (வரிக்கு பின்னர்) ஏல விற்பனையின் போது செலுத்தித் தீர்க்கும் தினம் அதாவது 2015 நவம்பர் 02 ஆந் திகதி இரண்டாம் நிலைச் சந்தையின் போது Pan Asia Banking Corporation இலிருந்து கொள்வனவு செய்யப்பட்டிருந்தது. Pan Asia Bankikng Corporation நிறுவனம் மேற்கூறப்பட்ட ஏலவிற்பனையின் போது 10.3 சதவீதத்திற்கும் 10.4 சதவீதத்திற்கும் இடையிலான விளைவு விகிதத்தின் கீழ் (வரிக்குப் பின்) மேற்கூறப்பட்ட பிணைமுறி கொள்வனவு செய்யப்பட்டிருந்தமை அவதானிக்கப்பட்டது. விபரம் பின்வரும் அட்டவணையில் காண்பிக்கப்படுகின்றது.

அட்டவணை 17 - ஏலவிற்பனையின் போது கேள்வி சமர்ப்பிக்கப்படாத பிணை முறிகள் அந்த ஏல விற்பனையின் கொடுக்கல் வாங்கல்களை தீர்க்கும் திகதி நிதியத்தால் இரண்டாம் நிலைச் சந்தையிலிருந்து கொள்வனவு செய்தல் - 2015

ஏலமிடப்பட்ட திகதி	ISIN	காலாவதியாகும் காலம் (வருடம் - மாதம்)	கூறுவிலை கோரப்பட்ட பெறுமதி ரூபா. மில்லியன்	ஏற்றுக் கொள்ளப்பட்ட பெறுமதி ரூபா. மில்லியன்	தீர்த்தல் திகதி	விளைவு விகிதம் (வரிக்கு பின்)	இரண்டாம் நிலைச் சந்தையில் கொள்வனவு செய்யப்பட்ட திகதி	தரப்பினர்	முகப் பெறுமதி ரூபா. மில்லியன்	விளைவு விகிதம்
30-Oct-15	LKB01530E152	14_6	3,000	3,669	2-Nov-2015	10.107 - 10.4	2-Nov-2015	PABC	1,000	10.30
							2-Nov-2015	PABC	1,000	10.30
							2-Nov-2015	PABC	1,000	10.30
							2-Nov-2015	PABC	550	10.30
									3,550	

7.4.2.2 2016 சனவரி 28 ஆந் திகதி பல்வேறு முதிர்ச்சியடையும் காலத்துடன் காலாவதியாகின்ற 04 பிணைமுறிகளுக்காக இலங்கை மத்திய வங்கியினால் கேள்வி கோரப்பட்டிருந்ததுடன் ஊழியர் சேமலாப நிதியத்தால் 2030 ஆம் ஆண்டின் போது காலாவதியாகின்ற (ISIN : LK301530E152) பிணை முறிக்காக கேள்வி சமர்ப்பிக்கப்பட்டிருக்கவில்லை. எனினும், அந்த பிணைமுறி ஏலத்தின் போது கொடுப்பனவுகளைத் தீர்க்கும் திகதியிலிருந்து இரண்டு நாட்களின் பின்னர் அதாவது 2016 பெப்ரவரி 30 ஆந் திகதி மொத்த முகப் பெறுமதி ரூபா 5,150 மில்லியன் தொகை Pan Asia Bank மற்றும் DFCC Bank என்ற இரண்டாம் நிலைச் சந்தை நிறுவனங்களிலிருந்து கொள்வனவு செய்யப்பட்டிருந்தது. அவ்வாறு கொள்வனவு செய்யப்பட்ட பிணைமுறி ஆரம்ப சந்தையின் விற்பனையான வரிக்குப் பின்னர் சராசரியான விளைவு விகிதமான 11.53 சதவீதத்தை விட குறைந்த விகிதத்தின் கீழ் அதாவது 11.10 சதவீத விளைவு விகிதத்தின் கொள்வனவு செய்யப்பட்டிருந்தது. விபரம் பின்வரும் அட்டவணையில் காண்பிக்கப்படுகின்றது.

அட்டவணை 18 - ஏலவிற்பனையின் போது கேள்வி சமர்ப்பிக்காத பிணைமுறிகள் அந்த ஏலவிற்பனையின் கொடுக்கல் வாங்கல்களை தீர்க்கும் திகதி முதல் 03 நாட்களுக்குள் நிதியத்தால் இரண்டாம் நிலைச் சந்தையிலிருந்து கொள்வனவு செய்தல் - 2016

ஏலமிடப்பட்ட திகதி	ISIN	காலாவதியாகும் காலம் (வருடம் - மாதம்)	கூறுவிலை கோரப்பட்ட பெறுமதி ரூபா. மில்லியன்	ஏற்றுக் கொள்ளப்பட்ட பெறுமதி ரூபா. மில்லியன்	தீர்த்தல் திகதி	விளைவு விகிதம் (வரிக்கு பின்)	இரண்டாம் நிலைச் சந்தையில் கொள்வனவு செய்யப்பட்ட திகதி	தரப்பினர்	முகப் பெறுமதி ரூபா. மில்லியன்	விளைவு விகிதம் %
28-Jan-16	LKB01530E152	14_3	5,000	15,650	1-Feb-2016	11.53	3-Feb-2016	DFCC Bank	750	11.10
							3-Feb-2016	DFCC Bank	750	11.10
							3-Feb-2016	DFCC Bank	750	11.10
							3-Feb-2016	DFCC Bank	750	11.10
							3-Feb-2016	PABC	650	11.10
							3-Feb-2016	DFCC Bank	750	11.10
							3-Feb-2016	DFCC Bank	750	11.10
									5,150	
	மொத்தம்									

7.4.3 2015 நவம்பர் 27 ஆந் திகதி பல்வேறு முதிர்ச்சியடையும் காலத்துடன் காலாவதியாகும் 03 பிணைமுறிகளுக்காக இலங்கை மத்திய வங்கியால் கேள்வி கோரப்பட்டிருந்தது. அதற்கிடையே 2035 ஆம் ஆண்டின் போது காலாவதியாகும் ISIN இலக்கம் LKB02035C155 என்ற பிணைமுறியின் அலகொன்றின் சராசரிக் கிரயம் ரூபா 108.54 ஆகும் வகையில் (கையளிக்கப்பட்ட பெறுமதி ரூபா 7,000 மில்லியன்) ரூபா 7,000 மில்லியன் தொகைக்கு கேள்வி சமர்ப்பிக்கப்பட்டிருந்ததுடன் அந்த சகல கேள்விகளும் ஏற்றுக்கொள்ளப்பட்டிருந்தன. (ஏல விற்பனையின் போது ஏற்றுக்கொள்ளப்பட்ட மொத்தப் பெறுமதி ரூபா 18,850 மில்லியன்) அந்த ஏல விற்பனையின் கொடுப்பனவுகளைத் தீர்க்கும் திகதியான 2015 திசெம்பர் 04 ஆந் திகதி மேற்கூறப்பட்ட பிணைமுறியே ரூபா 7,400 மில்லியன் தொகையில் பிணைமுறியொன்றின் சராசரிக் கிரயம் ரூபா 112.81 ஆகும் வகையில் இரண்டாம் நிலைச் சந்தையில் கொள்வனவு செய்யப்பட்டிருந்ததுடன் அந்த பிணைமுறியின் அளவை ஏலத்தில் கொள்வனவு செய்வற்காக கேள்வி சமர்ப்பிக்கப்பட்டிருக்குமாயின் ரூபா 315.98 மில்லியன் அளவான கிரயமொன்றை சேமிக்கக் கூடியதாக இருந்தது. விபரம் பின்வரும் அட்டவணையில் காண்பிக்கப்படுகின்றது.

அட்டவணை 19 - ஏலவிற்பனையின் போது கொள்வனவு செய்யாமையினால் செலவிட வேண்டி ஏற்பட்ட மேலதிக கிரயம்

தீர்த்தல் திகதி	விற்பனையாளர்	கொள்வனவாளர்	முகப் பெறுமதி	கொள்வனவு செய்யப்பட்ட கிரயம்	விளைவு விகிதம்	பிணைமுறியொன்றின் கிரயம்
4-Dec-15	Auction	EPF	2,000,000,000	2,180,868,000	10.40	109.04
4-Dec-15	Auction	EPF	2,000,000,000	2,172,040,000	10.45	108.60
4-Dec-15	Auction	EPF	3,000,000,000	3,244,905,000	10.50	108.16
			7,000,000,000	7,597,813,000	Average cost	108.54
4-Dec-15	Auction	EPF	2,000,000,000	2,180,868,000	10.40	109.04
4-Dec-15	FCT	EPF	300,000,000	335,258,100	10.10	111.75
4-Dec-15	FCT	EPF	350,000,000	394,379,300	10.00	112.68
4-Dec-15	PABC	EPF	300,000,000	335,258,100	10.10	111.75
4-Dec-15	PABC	EPF	100,000,000	113,147,900	9.95	113.15
4-Dec-15	PABC	EPF	200,000,000	225,359,600	10.00	112.68
4-Dec-15	PABC	EPF	300,000,000	340,857,300	9.90	113.62
4-Dec-15	PABC	EPF	900,000,000	1,022,571,900	9.90	113.62
4-Dec-15	PTL	EPF	1,000,000,000	1,117,527,000	10.10	111.75
4-Dec-15	PTL	EPF	1,000,000,000	1,117,527,000	10.10	111.75
4-Dec-15	PTL	EPF	1,050,000,000	1,193,000,550	9.90	113.62

4-Dec-15	PTL	EPF	1,000,000,000	1,136,191,000	9.90	113.62
4-Dec-15	WTS	EPF	200,000,000	223,505,400	10.10	111.75
4-Dec-15	ACS	EPF	100,000,000	113,619,100	9.90	113.62
4-Dec-15	ACS	EPF	100,000,000	113,619,100	9.90	113.62
4-Dec-15	Seylan Bank	EPF	100,000,000	113,619,100	9.90	113.62
4-Dec-15	Seylan Bank	EPF	50,000,000	56,573,950	9.95	113.15
4-Dec-15	Seylan Bank	EPF	50,000,000	56,339,900	10.00	112.68
4-Dec-15	FCT	EPF	50,000,000	56,573,950	9.95	113.15
4-Dec-15	FCT	EPF	50,000,000	56,339,900	10.00	112.68
4-Dec-15	FCT	EPF	50,000,000	56,999,150	9.86	114.00
4-Dec-15	NWS	EPF	50,000,000	56,573,950	9.95	113.15
4-Dec-15	NWS	EPF	50,000,000	56,339,900	10.00	112.68
4-Dec-15	NWS	EPF	50,000,000	56,809,550	9.90	113.62
			7,400,000,000	8,347,990,700	Average cost	112.81
		Reduceable cost		315,980,000		

7.4.4 ஏலவிற்பனையின் போது கையளிக்கப்பட்ட பெறுமதி வரை மாத்திரம் கேள்வி ஏற்றுக்கொள்ளல் எல்லா சந்தர்ப்பங்களிலும் இடம்பெறாதிருந்ததுடன் சமர்ப்பிக்கப்பட்ட கூறுவிலையின் அடிப்படையில் ஏற்றுக்கொள்ளப்பட வேண்டிய பெறுமதி இலங்கை மத்திய வங்கியின் பிணை முறி கொள்வனவு செய்தல் கேள்விச் சபையால் தீர்மானிக்கப்படுகின்றது. எதிர்கால ஏலவிற்பனைகளின் போது கையளிக்கப்பட்ட பெறுமதியில் பத்து மடங்கு வரையும் பிணைமுறி ஏற்றுக்கொள்ளப்பட்ட சந்தர்ப்பங்கள் காணப்பட்டமை அவதானிக்கப்பட்டது. அதன் பிரகாரம் ஊழியர் சேமலாப நிதியத்திற்கு 2015 திசம்பர் 04 ஆந் திகதியில் பிணைமுறிகளின் முதலீட்டிற்காக காணப்பட்ட பணம் மேற்கூறப்பட்ட பிணைமுறிக்காக ஏலவிற்பனையின் போது கேள்வி சமர்ப்பிப்பதற்கு பயன்படுத்துவதற்கான இயலுமை காணப்பட்டமை மேலும் அவதானிக்கப்பட்டது.

7.5 ஊழியர் சேமலாப நிதியத்தால் சமர்ப்பிக்கப்பட்ட கேள்விகள் இலங்கை மத்திய வங்கியினால் ஏற்றுக்கொள்ளல்

மேற்கூறப்பட்ட 6.4.1 ஆம் பந்தியின் பிரகாரம் இலங்கை மத்திய வங்கியினால் ஏற்றுக்கொள்ளப்பட்ட கேள்விப் பெறுமதியில் ஊழியர் சேமலாப நிதியத்தின் கேள்வி ஏற்றுக்கொள்ளப்பட்ட பெறுமதி 2016 ஆம் ஆண்டு வரையில் 2013 ஆம் ஆண்டிற்கு ஒப்பாக 38 சதவீதத்தினால் வீழ்ச்சியடைந்தமை அவதானிக்கப்பட்டது. அவ்வாறே 2013 ஆம் ஆண்டில் ஊழியர் சேமலாப நிதியத்தால் சமர்ப்பிக்கப்பட்ட கேள்வி பெறுமதியில் 94 சதவீதம் இலங்கை மத்திய வங்கியினால் ஏற்றுக் கொள்ளப்பட்டிருந்ததுடன் அது 2016 ஆம் ஆண்டு வரையில் 57 சதவீதம் வரை கவனத்தில் கொள்ளக்கூடிய அளவில் வீழ்ச்சியடைந்திருந்தமை அவதானிக்கப்பட்டது.

7.6 ஊழியர் சேமலாப நிதியத்தின் கேள்வியை நிராகரித்தல்

- 7.6.1 ஊழியர் சேமலாப நிதியத்தால் ஆரம்ப சந்தையில் சமர்ப்பிக்கப்பட்ட விளைவு விகிதம் ஏலத்தில் நிறையிடப்பட்ட விளைவு விகிதத்தை விட உயர்ந்த பெறுமதியைக் கொண்டிருந்தமை நிதியம் ஆரம்ப ஏலத்தில் சமர்ப்பித்த கேள்விகள் நிராகரிக்கப்படுவதற்கு பிரதானமான காரணமாக இருந்தமை 6.4.2 ஆம் பந்தியில் குறிப்பிடப்பட்ட தகவல்களின் பிரகாரம் அவதானிக்கப்பட்டது.
- 7.6.2 அவ்வாறே 2015 மற்றும் 2016 ஆம் ஆண்டுகளில் கேள்வி நிராகரிக்கப்பட்ட சந்தர்ப்பங்களுக்கிடையில் 2015 ஆம் ஆண்டின் திறைசேரி பிணைமுறிகளின் கேள்விகள் 16 சந்தர்ப்பங்களின் போதும், 2016 ஆம் ஆண்டில் திறைசேரி பிணை முறிகளின் கேள்விகள் 24 சந்தர்ப்பங்களின் போதும் ஊழியர் சேமலாப நிதியத்தால் சமர்ப்பிக்கப்பட்ட விளைவு விகிதம், சமமாக காலாவதியாகியதுடன் பிணைமுறிக்காக இரண்டாம் நிலைச் சந்தையில் ஏலவிற்பனைத் திகதியில் காணப்பட்ட விளைவு விகிதத்தை விட (Daily FT செய்திப்பத்திரிகையில் பிரசுரிக்கப்பட்ட) உயர் பெறுமதியைக் கொண்டிருந்தது. அந்த பிணைமுறிக்காக ஊழியர் சேமலாப நிதியத்தால் சமர்ப்பிக்கப்பட்ட விளைவு விகிதம், இரண்டாம் தர சந்தையில் விளைவு விகிதத்தை விட அடிப்படைப் புள்ளி (Basis Points) 5 இற்கும் 75 இற்கும் இடையிலான அளவினால் அதிகரித்திருந்தமையும் மேற்கூறப்பட்ட 05 மற்றும் 06 ஆம் அட்டவணையின் பிரகாரம் அவதானிக்கப்பட்டது.
- 7.6.3 இலங்கை மத்திய வங்கியினால் ரூபா 10,000 மில்லியனுக்காக 2016 பெப்ரவரி 05 ஆந் திகதி பல்வேறு முதிர்ச்சிக் காலத்துடன் காலாவதியாகும் 03 பிணைமுறிகளுக்காக ஏலவிற்பனை நடாத்தப்பட்டிருந்ததுடன் அதன் கொடுப்பனவுகளை தீர்க்கும் திகதி 2016 பெப்ரவரி 12 ஆந் திகதியாகும். அந்த ஏலவிற்பனையின் போது ஊழியர் சேமலாப நிதியத்தால் ISIN இலக்கம் 2 இன் கீழ் ரூபா 13,000 மில்லியன் தொகையான கேள்வி சமர்ப்பிக்கப்பட்டிருந்தது. அதன்போது 11.75 சதவீதம் முதல் 12.45 சதவீதத்திற்கிடையிலான (வரிக்குப் பின்) உயர்ந்த விளைவு விகிதத்தின் கீழ் கேள்வி சமர்ப்பிக்கப்பட்டமையின் காரணமாக அந்தக் கேள்வி நிராகரிக்கப்பட்டிருந்தது. எனினும், மேற்கூறப்பட்ட தீர்த்தல் திகதி மற்றும் அதற்கு 03 தினங்களுக்குப் பின்னர் அதாவது பெப்ரவரி 15 ஆந் திகதி முகப்பெறுமதி ரூபா 7,200 மில்லியன் தொகையான அந்த இலக்கம் கொண்ட பிணைமுறி இரண்டாம் நிலை சந்தையிலிருந்து 06 வேறு வாடிக்கையாளர்களிடமிருந்து 11.35 சதவீதத்திற்கும் 11.55 சதவீதத்திற்கும் இடையிலான

விளைவு விகிதத்தில் கொள்வனவு செய்யப்பட்டிருந்தது. அவ்வாறு கொள்வனவு செய்யப்பட்ட பிணைமுறிப் பெறுமதியில் 91 சதவீதம் Perpetual Treasuries நிறுவனத்துடன் பிரச்சினைக்குரிய பிணைமுறி கொடுக்கல் வாங்கல்களுடன் தொடர்புடையதான இரண்டு ஆரம்ப வாடிக்கையாளர்களான DFCC நிறுவனத்திலிருந்து 76 சதவீதமும் Pan Asia Bank Corporation நிறுவனத்திலிருந்து 15 சதவீதமும் எனக் கொள்வனவு செய்யப்பட்டிருந்ததுடன் விபரம் பின்வரும் அட்டவணையில் காண்பிக்கப்படுகின்றது.

அட்டவணை 20 - உயர் விளைவு விகிதம் சமர்ப்பிக்கப்பட்டமையின் காரணமாக கேள்வி நிராகரிக்கப்பட்டதை அடுத்து ஏலவிற்பனையின் கொடுக்கல் வாங்கல்கள் தீர்க்கும் திகதியிலிருந்து 03 நாட்களுக்குள் அந்த இலக்கம் கொண்ட பிணைமுறிகள் நிதியத்தினால் இரண்டாம் நிலைச் சந்தையிலிருந்து கொள்வனவு செய்யப்பட்ட சந்தர்ப்பங்கள்

ஏலமிடப்பட்ட திகதி	ISIN	காலாவதியாகும் காலம் (வருடம் - மாதம்)	நிதியத்தால் ஆரம்ப சந்தையில் கேள்வி சமர்ப்பிக்கப்பட்ட விளைவு விகிதம்	ஆரம்ப சந்தையில் தீர்த்தல் திகதி	இரண்டாம் நிலைச் சந்தையிலிருந்து கொள்வனவு செய்யப்பட்ட திகதி	தரப்பினர்	முகப் பெறுமதி ரூபா. மில்லியன்	கொள்வனவு செய்யப்பட்ட விளைவு விகிதம் %
05-Feb-16	LKB025 41A016	24_11	12.25-12.45	12-Feb-2016	12-Feb-2016	WTS	150	11.55
					12-Feb-2016	DFCC Bank	750	11.54
					12-Feb-2016	DFCC Bank	750	11.54
					12-Feb-2016	DFCC Bank	750	11.54
					12-Feb-2016	DFCC Bank	750	11.54
					12-Feb-2016	DFCC Bank	250	11.54
					12-Feb-2016	Seylan Bank	50	11.54
					12-Feb-2016	PABC	800	11.55
					15-Feb-2016	DFCC Bank	750	11.55
					15-Feb-2016	DFCC Bank	500	11.55
					15-Feb-2016	DFCC Bank	500	11.55
05-Feb-16	LKB015 30E152	14_3	11.75-11.80	12-Feb-2016	15-Feb-2016	PABC	50	11.35
					15-Feb-2016	PTL	250	11.35
					15-Feb-2016	PABC	200	11.35
					15-Feb-2016	WTS	100	11.35
					15-Feb-2016	First Capital	100	11.35
Total							7,200	
DFCC							5,500	76%
PABC							1,050	14.58%

7.7 பிரச்சினைக்குரிய ஆரம்ப சந்தையின் கொடுக்கல் வாங்கல்கள்

7.7.1 2016 மார்ச் 29 ஆந் திகதிய கொடுக்கல் வாங்கல்கள்

7.7.1.1 மேற்கூறப்பட்ட 6.5.1 இல் குறிப்பிடப்பட்டதன் பிரகாரம் நிதிய முகாமைத்துவ பிரிவின் மத்திய அலுவலகத்தின் சிபாரிசின் பிரகாரம் பிணைமுறிகள் கொள்வனவு செய்யப்பட்ட திகதியில் அதாவது 2016 ஏப்ரல் 01 இல் உள்ளவாறு எதிர்வு கூறப்பட்ட முதலீடு செய்யக்கூடிய பண மீதியான ரூபா 8,800 மில்லியனில் ரூபா 4,000 மில்லியன் மேற்கூறப்பட்ட பிணைமுறி விநியோகிப்பதற்காக பயன்படுத்துவதற்கு சிபாரிசு செய்யப்பட்டிருந்தது. எனினும், அதில் ரூபா 2,173 மில்லியன் தொகை (முகப் பெறுமதி ரூபா 2,500 மில்லியன்) மாத்திரம் முதலீடு செய்யப்பட்டிருந்ததுடன் அவ்வாறு முதலீடு செய்யப்பட்ட பெறுமதி சிபாரிசு செய்யப்பட்ட பண மீதியில் 50 சதவீதம் அளவிலான சதவீதத்தைக் கொண்டிருந்தது.

7.7.1.2 ஆரம்ப ஏலவிற்பனையின் போது உயர் விளைவு விகிதத்தின் கீழ் பிணைமுறிகளைக் கொள்வனவு செய்யும் இயலுமை காணப்படும் போதும், அந்த பிணைமுறி விநியோகித்தலின் போது ரூபா 2,173 மில்லியன் மாத்திரம் பயன்படுத்தப்பட்டு எஞ்சிய ரூபா 9,903 மில்லியன் (12,076 - 2,173) தொகை 6.5 சதவீதம் முதல் 8 சதவீதம் வரையிலான குறைந்த வட்டி விகிதத்தின் கீழ் பின்நோக்கிய மீள்கொள்வனவு உடன்படிக்கைகளிலும் (Reverse Purchase Agreement) உள்ளபடியான வைப்பு வசதிகளிலும் (Standing Deposit Facility) முதலீடு செய்யப்பட்டிருந்தது. அந்த பின்நோக்கிய மீள்கொள்வனவுகளின் உடன்படிக்கைகளில் முதலீட்டாளர்களின் உயர்ந்த சதவீதமொன்று அதாவது 61 சதவீதம் தற்போது பிணைமுறிகள் கொள்வனவு செய்யும் போது பிரச்சினைக்குரிய Perpetual Treasuries கம்பனியில் முதலீடு செய்யப்பட்டிருந்தது. விபரம் பின்வரும் அட்டவணையில் காண்பிக்கப்பட்டுள்ளது.

அட்டவணை 21 - 2016 ஏப்ரல் 01 ஆந் திகதி பின்நோக்கிய மீள்கொள்வனவு உடன்படிக்கைகளிலும் உள்ளபடியான வைப்பு வசதிகளிலும் முதலீடு செய்யப்பட்ட பெறுமதி

விற்பனை செய்யும் தரப்பினர்	முதலீடு	வட்டி விகிதம்
	ரூபா.மில்லியன்	%
Pan Asia Bank Corporation	2,000	7.95
Capital Alliance	500	7.98
First Capital	1,000	8.00
Perpetual Treasuries	6,000	8.00
OMO- SDF	403	6.50
	9,903	

7.7.1.3 மேலும் 2016 ஏப்ரல் 01 ஆந் திகதியின் பின்னர் 2016 ஏப்ரல் 04 ஆந் திகதி முதல் 2016 ஏப்ரல் 12 ஆந் திகதி வரையான காலஎல்லையில் மேற்கூறப்பட்ட பின்நோக்கிய மீள்கொள்வனவு உடன்படிக்கைகளில் முதலீடு செய்யப்பட்ட பணம் நாளாந்த முதிர்ச்சியின் பின்னர் மீண்டும் மீண்டும் பின்நோக்கிய மீள் கொள்வனவு உடன்படிக்கைகளில் முதலீடு செய்யப்பட்டிருந்தது.

7.7.1.4 நிதியத்தால் மேற்கூறப்பட்ட திறைசேரி உண்டியல்களின் விநியோகத்தின் போது நிதி ஆகக்குறைந்த அளவில் பயன்படுத்தப்பட்டு மிகுதிப் பணம் தொடர்ந்தும் பின்நோக்கிய மீள்கொள்வனவு உடன்படிக்கைகளில் முதலீடு செய்யப்பட்டு 2016 ஏப்ரல் 12 ஆந் திகதி முதல் ஏப்ரல் 25 வரையான காலப்பகுதியில் இரண்டாம் நிலைச் சந்தையில் அந்த திறைசேரி பிணை முறிகள் கொள்வனவு செய்யப்பட்டிருந்தன. சர்வதேச சேமிப்பு பத்திரங்களை இனங்காணும் LKB0153OE152 ஆம் இலக்க பிணைமுறியில் ஆரம்ப சந்தையில் 13.65 சதவீதத்திற்கும் 13.70 சதவீதத்திற்கும் இடையிலான விளைவு விகிதத்தில் (வரிக்குப் பின்) கொள்வனவு செய்யும் இயலுமை காணப்பட்டிருந்தும் அதில் சிறிய அளவொன்று கொள்வனவு செய்யப்பட்டு அந்த பிணைமுறியின் முகப் பெறுமதி ரூபா 7,050 மில்லியன் தொகையான பிணைமுறிகள் 12.42 சதவீதத்திற்கும் 12.45 சதவீதத்திற்கும் இடையிலான விளைவு விகிதத்தில் அதாவது ஆரம்ப சந்தையினை விட குறைந்த விகிதத்தில் இரண்டாம் நிலைச் சந்தையில் கொள்வனவு

செய்யப்பட்டிருந்தது. அந்த கொள்வனவுகளில் 57 சதவீதம் DFCC வங்கியிலிருந்தும் 43 சதவீதம் Pan Asia Bank Corporation நிறுவனத்திலும் கொள்வனவு செய்யப்பட்டிருந்தது. அவ்வாறே சர்வதேச சேமிப்புப் பத்திரங்களை இனங்காணும் இலக்கம் LKB01226F014 என்ற பிணைமுறிக்காக ஆரம்ப சந்தையில் காணப்பட்ட 13.45 சதவீதமான விளைவு விகிதத்தை விட (வரிக்குப் பின்) குறைந்த அதாவது 12.2 சதவீத விளைவு விகிதத்தில் முகப்பெறுமதி ரூபா 100 மில்லியன் பெறுமதியான பிணைமுறிகள் இரண்டாம் நிலைச் சந்தையில் கொள்வனவு செய்யப்பட்டிருந்தன. விபரம் பின்வரும் அட்டவணையில் காண்பிக்கப்படுகின்றது.

அட்டவணை 22 - 2016 ஏப்ரல் 12 முதல் ஏப்ரல் 25 வரையான கால எல்லையில் இரண்டாம் நிலைச் சந்தையில் முதலீடுகள்

கொள்வனவு செய்யப்பட்ட திகதி	ISIN இலக்கம்	சுப்பன் விகிதம்	விளைவு விகிதம்	தரப்பினர்	முகப் பெறுமதி	கொள்வனவு செய்யப்பட்ட கிரயம்
		%	%		ரூபா.	ரூபா.
12.04.2016	LKB01530E152	11.00	12.42	PABC	500,000,000	453,176,000
			12.42	DFCC	50,000,000	45,317,600
18.04.2016	LKB01530E152	11.00	12.45	PABC	500,000,000	452,301,000
20.04.2016	LKB01530E152	11.00	12.42	DFCC	500,000,000	453,228,500
			12.42	DFCC	500,000,000	453,228,500
			12.42	DFCC	500,000,000	453,228,500
			12.42	DFCC	500,000,000	453,228,500
			12.50	PABC	1,000,000,000	901,596,000
			12.45	DFCC	500,000,000	452,314,500
			12.45	DFCC	500,000,000	452,314,500
25.04.2016	LKB01530E152	11.00	12.50	DFCC	250,000,000	225,416,750
			12.50	DFCC	750,000,000	676,250,250
			12.50	PABC	1,000,000,000	901,667,000
Total					7,050,000,000	6,373,267,600
				DFCC	57%	4,050,000,000
				PABC	43%	3,000,000,000
18.04.2016	LKB01226F014	11.00	12.20	PABC	100,000,000	93,101,100

7.7.2 2016 மார்ச் 31 ஆந் திகதிய கொடுக்கல் வாங்கல்கள்

7.7.2.1 மேற்கூறப்பட்ட ISIN இலக்கம் LKB01528I017 என்ற பிணைமுறிக்காக ஏல விற்பனையின் போது தீர்மானிக்கப்பட்ட நிறையளிக்கப்பட்ட சராசரி விளைவு விகிதம் (வரிக்குப் பின்) 13.72 சதவீதத்தை விஞ்சிய விளைவு விகிதமாயின் 14.10 சதவீதம் முதல் 14.20 சதவீதம் வரை கேள்வி சமர்ப்பிக்கப்பட்டமையால் ஊழியர் சேமலாப நிதியத்தால் சமர்ப்பிக்கப்பட்ட சகல கேள்விகளும் நிராகரிக்கப்பட்டிருந்தமை அவதானிக்கப்பட்டது. மேற்கூறப்பட்ட பிணைமுறிக்காக ஏலவிற்பனை நடைபெற்ற திகதியின் போது இரண்டாம் நிலைச் சந்தையின் விளைவு விகிதம் 13.50 சதவீதத்திற்கும் 14 சதவீதத்திற்கும் இடையிலான (Daily FT செய்திப்பத்திரிகையின் பிரகாரம்) பெறுமதியாகக் காணப்பட்டமை அவதானிக்கப்பட்டது. அதன் பிரகாரம் மேற்கூறப்பட்ட பிணைமுறி விநியோகித்தலின் போது, சந்தை நிலை தொடர்பாக சரியான ஆய்வும் பகுப்பாய்வுமின்றி கூறுவிலை சமர்ப்பித்தமையின் காரணமாக பெறக்கூடியதாக இருந்த நீண்ட கால நலன்கள் நிதியத்திற்கு உரித்தற்றுப் போயிருந்தமை வெளிப்படுத்தப்பட்டது.

7.7.2.2 மேற்கூறப்பட்ட பிணைமுறி விநியோகித்தலின் போது உயர்ந்த விளைவு விகிதத்தின் கீழ் கூறுவிலை சமர்ப்பிக்கப்பட்டமையின் காரணமாக கேள்வி நிராகரிக்கப்பட்டிருந்த ISIN இலக்கம் LKB01528I017 என்ற பிணைமுறி ஆரம்ப சந்தையை விட குறைவான விகிதத்தின் கீழ் அதாவது 12.40 சதவீத விளைவு விகிதத்தின் கீழ் ரூபா 1,000 மில்லியன் பிணைமுறிகள் 2016 ஏப்ரல் 11 ஆந் திகதி இரண்டாம் நிலைச் சந்தையில் கொள்வனவு செய்யப்பட்டிருந்தது.

7.8 பிரச்சினைக்குரிய இரண்டாம் நிலைச் சந்தையின் கொடுக்கல் வாங்கல்கள்

7.8.1 மேற்கூறப்பட்ட 6.6.1 ஆம் பந்தியின் பிரகாரம் விளைவு விகிதம் 10.3 சதவீதத்திற்கு கொள்வனவு செய்யப்பட்ட பிணைமுறிகள் 10.28 சதவீத விளைவு விகிதத்தின் கீழ் விற்பனை செய்யப்பட்டு அதற்கு அடுத்த தினம் 9.25 சதவீதத்திற்கும் 9.5 சதவீதத்திற்கும் இடையிலான விளைவு விகிதத்தின் கீழ் கொள்வனவு செய்யப்பட்டமையின் காரணமாக நிதியத்திற்கு ரூபா 284 மில்லியன் நடட்டம் ஏற்பட்டிருந்தது.

7.8.2 மேற்கூறப்பட்ட 6.6.2 ஆம் பந்தியின் பிரகாரம் ISIN இலக்கம் LKB02035C155 என்ற பிணைமுறி இரண்டாம் நிலைச் சந்தையில் விற்பனை செய்யப்பட்டு அத்தினமே மீண்டும்

அந்த நிறுவனத்திற்கு கொள்வனவு செய்யப்பட்டமையின் காரணமாக நிதியத்திற்கு ரூபா 63 மில்லியன் நட்டம் ஏற்பட்டிருந்தது.

7.8.3 2015 யூன் மற்றும் நவம்பர் போன்ற மாதங்களிலும், 2016 சனவரி மற்றும் ஏப்ரல் போன்ற மாதங்களிலும், நிதியத்தால் கணிசமான அளவில் பிணைமுறிகள் விற்பனை செய்யப்பட்ட பணம் பிரதானமாக இரண்டாம் நிலைச் சந்தையூடாக Perpetual Treasuries நிறுவனத்திலிருந்தும் பிரச்சனைக்குரிய பிணைமுறி கொடுக்கல் வாங்கல்கள் தொடர்பாகவும் பிணைமுறி ஆணைக்குழுவிற்கு விடயங்களை தெளிவுபடுத்திய இரண்டு நிறுவனங்களிலிருந்து திறைசேரி பிணைமுறிகளைக் கொள்வனவு செய்வதற்கு பயன்படுத்தப்பட்டிருந்தமை வெளிப்படுத்தப்பட்டது. அவ்வாறே விற்பனை செய்யப்பட்ட பிணைமுறிகளிலிருந்து 82 சதவீதம் முதல் 100 சதவீதம் வரையான அளவு முதிர்ச்சியடையும் வரையிலும் வைக்கப்பட்டிருந்ததாக வகைப்படுத்தப்பட்ட பிணை முறியாக இனங்காணப்பட்டிருந்தது.

அட்டவணை 23 - திறைசேரி பிணைமுறி விற்பனையில் கிடைத்த பணம் இரண்டாம் நிலைச் சந்தையில் முதலீடு செய்தல்

மாதம்	விற்பனை செய்யப்பட்ட பிணைமுறிகளின் முகப்பெறுமதி	இரண்டாம் நிலைச் சந்தையில் கொள்வனவு செய்யப்பட்ட பிணைமுறிகளின் முகப் பெறுமதி	PTL, Dfcc மற்றும் PABS நிறுவனங்களிலிருந்து கொள்வனவு செய்யப்பட்ட சதவீதம்
	ரூபா.மில்லியன்	ரூபா.மில்லியன்	%
2015 - யூன்	11,200	14,413	55
2015 - நவம்பர்	41,975	45,145	82
2106 - சனவரி	33,500	29,400	45
2016 - ஏப்ரல்	10,150	8,150	100

7.8.4 எனினும், 2015 யூன், நவம்பர் மற்றும் 2016 சனவரி மற்றும் ஏப்ரல் மாதங்களில் ஆரம்ப சந்தையின் கொடுக்கல் வாங்கல்களின் பங்குபற்றல் நிலையைப் பரீட்சித்த போது, 2015 யூன் மாதத்தில் 02 சந்தர்ப்பங்களின் போது கேள்வி சமர்ப்பிக்கப்படாதிருந்ததுடன் 2015

நவம்பர், 2016 சனவரி மற்றும் ஏப்ரல் போன்ற மாதங்களின் ஆரம்ப சந்தையில் கொள்வனவு செய்யப்பட்ட பிணைமுறிகளின் பெறுமதி இரண்டாம் நிலைச் சந்தையில் கொள்வனவு செய்யப்பட்ட அளவை விடக் குறைவாக இருந்தமை அவதானிக்கப்பட்டது.

7.9 ஊழியர் சேமலாப நிதியத்தில் உள்ளடங்கியுள்ள அரசாங்க நிறுவனங்கள் ஊடாக Perpetual Treasuries கம்பனியால் பெறப்பட்டுள்ள தேறிய பணப் பெறுவனவு

6.7.1 ஆம் பந்தியில் குறிப்பிடப்பட்ட திறைசேரி பிணைமுறிகள் தொடர்பாக ஆணைக்குழு அறிக்கையின் பிரகாரம் 07 பிணைமுறிகளுக்குரிய கொடுக்கல் வாங்கல்களின் மொத்த தேறிய பணப் பெறுவனவு ரூபா 11,145 மில்லியனில் ரூபா 8,530 மில்லியன் தொகையான தேறிய பணப் பெறுவனவு உள்ளடங்கியிருந்தமை குறிப்பிடப்பட்டிருந்தது.

7.10 நிதியத்தின் நிதி முகாமைத்துவம் மற்றும் மீள் கொள்வனவுகளில் முதலீடு

7.10.1 ஊழியர் சேமலாப நிதியத்தில் நாளாந்தம் சேகரிக்கப்படுகின்ற நிதியை முகாமைத்துவம் செய்வதற்காக பொருத்தமான ஆய்வுரீதியான முறைமையொன்று பயன்படுத்தப்படாதிருந்தமை அவதானிக்கப்பட்டது.

7.10.2 மேலும் நிதியத்தின் மிகைப் பணத்தை முதலீடு செய்யும் போது உயர் நலன் பெறக்கூடிய வகையில் மாற்றுவழி முதலீடுகள் தொடர்பாக கவனம் செலுத்தாமல் குறைந்த நலன் கிடைக்கின்ற மீள் கொள்வனவுகளில் முதலீடு செய்யப்பட்டிருந்தது. அதன் பிரகாரம் நிதியத்தின் முதலீட்டுத் தொகுதியை முகாமைத்துவம் செய்தல் உச்ச அளவில் இடம்பெறாதிருந்தமை அவதானிக்கப்பட்டது.

7.10.3 எதிர்கால அபாய நிலையைக் கண்டறிந்து நிதியத்தின் மிகைப் பணத்தை முதலீடு செய்வதற்காக உள்நாட்டு மற்றும் வெளிநாட்டு ரீதியில் நீண்டகால முதலீட்டு வழிகள் தொடர்பாக ஆராய்ந்து பார்ப்பது தொடர்பில் நிதியம் கவனம் செலுத்தாதிருந்தமை அவதானிக்கப்பட்டது.

7.10.4 மேற்கூறப்பட்ட 6.8.3 ஆம் பந்தியில் குறிப்பிடப்பட்ட பிரகாரம் மாதத்திற்கு ஒரு தடவை மாத்திரம் பிணைமுறி ஏலவிற்பனை நடத்தும் புதிய முறைமையொன்று அறிமுகப்படுத்தப்பட்டிருந்ததுடன் அந்த மாதாந்த ஏலவிற்பனையின் போது நிதியத்தின் கேள்வியை நிராகரிக்க வேண்டி ஏற்படுமாயின் அல்லது நிதியத்தின் மிகைப் பணத்தின் அளவிற்கு ஒப்பீடாக ஏலவிற்பனையின் போது கையளிக்கப்படுகின்ற அளவுகுறைவாக

இருக்குமாயின், நிதியத்தின் மிகைப்பணத்தை முதலீடு செய்தல் பிரச்சினைக்குரிய நிலையில் காணப்படுகின்றமை அவதானிக்கப்பட்டது.

7.11 ஊழியர் சேமலாப நிதியத்தின் பணத்தை பங்குகளில் முதலீடு செய்தல்

7.11.1 மேற்கூறப்பட்ட 10 ஆம் அட்டவணையில் குறிப்பிடப்பட்ட பிரகாரம் 03 கம்பனிகளின் முதலீட்டின் காரணமாக 2017 திசெம்பர் 31 இல் உள்ளவாறு கணிப்பிடப்பட்ட இழப்பீட்டு நட்டம் ரூபா 1,300 மில்லியன் ஆக இருந்தது. அந்தக் கம்பனிகளில் Sri Lankan Air Lines மற்றும் The Finance Company என்ற கம்பனிகளில் முதலீடு மேற்கொள்ளும் வரையில் அவை நட்டம் பெறப்பட்டிருந்தது.

7.11.2 P.C.House கம்பனியின் பங்குகளில் முதலீடு செய்யப்பட்ட திகதி முதல் நிதியத்திற்கு நலன்கள் கிடைக்கப்பெறாதிருந்ததுடன் 2016 ஆம் ஆண்டின் போது அந்தப் பங்குகள் ரூபா 1.1 மில்லியனுக்கு விற்பனை செய்யப்பட்டதன் காரணமாக நிதியத்திற்கு ரூபா 42.8 மில்லியன் உள்ளபடியான நட்டம் ஏற்பட்டிருந்தது.

7.11.3 மேற்கூறப்பட்ட 6.9.2 இல் குறிப்பிடப்பட்டதன் பிரகாரம் கென்வில் ஹோல்டிங்ஸ் ஹோட்டல் கட்டிடத் தொகுதியில் நிர்மாணிப்பதற்கு ரூபா 5,000 மில்லியன் முதலீடு செய்யப்பட்டிருந்த போதிலும், அந்தக் கம்பனியின் பங்குகள் 2018 சனவரி 31 ஆந் திகதி வரையிலும் பங்குச் சந்தையில் நிரப்படுத்தப்பட்டிருக்கவில்லை. அவ்வாறே அந்தக் ஹோட்டல் கட்டிடத்தொகுதியின் நிர்மாண நடவடிக்கைகள் தாமதமடைந்ததன் காரணமாக முதலீட்டுத் திகதி முதல் நிதியத்திற்கு நலன்கள் கிடைத்திருக்கவில்லை.

7.12 “மெஹெவற பியச” கட்டிட நிர்மாணம்

மேலே 6.10 இன் பிரகாரம் “மெஹெவற பியச” கட்டிட நிர்மாணத்தின் போது மீளளிப்புச் செய்வதற்கு இனங்காணப்பட்ட தொகையில் 2017 திசெம்பர் 31 இல் உள்ளவாறு ரூபா 339 மில்லியன் தொகையொன்று மேலும் மீளளிப்புச் செய்ய வேண்டியிருந்தது. மேலும், செலவிடப்பட்ட மொத்த தொகையும் மீளளிப்புச் செய்வதற்கு இணங்கப்படாமையின் காரணமாக நிதியத்திற்கு ரூபா 38 மில்லியன் நட்டமொன்று ஏற்பட்டிருந்தது. அதன் பிரகாரம் ரூபா 1,890.5 மில்லியன் தொகையான செலவிடப்பட்ட தொகையின் அடிப்படையில் எந்தவொரு வருமானமும் நிதியத்திற்கு உரித்தற்றுப் போனமையின் காரணமாக நிதியத்திற்கு தொழிற்பாட்டு நட்டங்களும் ஏற்பட்டிருந்தன.

7.13 ஊழியர் சேமலாப நிதியத்தின் அங்கத்தவர்களுக்கு நலன்களைச் செலுத்துதல்

மேற்கூறப்பட்ட நலன்களுடன் ஆரம்ப சந்தையின் முதலீட்டாளர்களிடமிருந்து விலகி நிதியத்தின் நிதியை குறைந்த நலன்களுடன் உள்ள இரண்டாம் நிலைச் சந்தையின் முதலீட்டு வழிகளிலும் பின்னோக்கிய மீள்கொள்வனவு உடன்படிக்கைகளிலும் ஈடுபடுத்தியமை, நிதியத்தின் முகாமைத்துவ பிரிவின் உள்ளகக் கட்டுப்பாடுகள் நலிவாகக் காணப்பட்டமையின் காரணமாக 2013 ஆம் ஆண்டு முதல் நலன் விகிதத்தை உயர்ந்த நிலையில் அடைவதற்கு முடியாதிருந்தமை அவதானிக்கப்பட்டது.

7.14 ஒரு ஊழியருக்கான கிரயம்

மேற்கூறப்பட்ட 6.12.3 ஆம் பந்தியில் குறிப்பிடப்பட்ட 15 ஆம் இலக்க அட்டவணையை கவனத்தில் கொள்ளும் போது இலங்கை மத்திய வங்கியின் ஊழியர் சேமலாப நிதியப் பிரிவின் ஒரு ஊழியருக்கான கிரயம் தொழில் திணைக்களத்தின் ஊழியர் சேமலாப நிதியப் பிரிவின் ஒரு ஊழியருக்கான கிரயத்தை ஒப்பீடு செய்த போது 2016 ஆம் ஆண்டில் ரூபா 2,126,000 இனாலும், 2017 ஆம் ஆண்டின் போது ரூபா 2,129,000 இனாலும் உயர்வடைந்திருந்தமை அவதானிக்கப்பட்டது.

அதன் பிரகாரம் நிதியத்தின் பணத்தை உச்சளவில் முகாமைத்துவம் செய்யும் எதிர்பார்ப்பில் மத்திய வங்கியின் ஊழியர் சேமலாப நிதியப் பிரிவின் பதவியணியினர்களுக்காக உயர்ந்த சம்பளம் செலுத்தப்படுகின்ற போதிலும், எதிர்பார்க்கப்பட்ட பிரகாரம் நிதியம் செயற்படாதிருந்ததை அவதானிக்கப்பட்டது.

08. முறைமைகள் மற்றும் கட்டுப்பாட்டு நலிவுகள்

கீழ் குறிப்பிடப்படுகின்ற முறைமைகள் மற்றும் கட்டுப்பாட்டு நலிவுகள் அவதானிக்கப்பட்டன.

8.1 திறைசேரி பிணைமுறி ஆரம்ப சந்தையின் மூலம் பிணைமுறிகளைக் கொள்வனவு செய்யும் போது உரிய ஏலவிற்பனையின் தீர்த்தல் திகதியில் நிதியத்திற்குரிய மதிப்பீடு செய்யப்பட்ட பண மீதியை அடிப்படையாகக் கொண்டு நிதியத்தின் மத்திய அலுவலகத்தினால் அதிகாரத்தரப்பிற்கு சிபாரிசுகள் சமர்ப்பிக்கப்படுகின்றன. தீர்த்தல் திகதியில் முதலீட்டிற்காக ஈடுபடுத்தக் கூடிய மதிப்பீடு செய்யப்பட்ட காசு மீதி (Projected Cash flow) நிதியத்தின் பின் அலுவலகத்தால் (Back Office)

தயாரிக்கப்பட்டிருந்த போதிலும், கவனத்தில் கொள்ளப்படுகின்ற காலப்பகுதியில் அதனைத் தயாரித்த உத்தியோகத்தரின் பெயர், பதவி மற்றும் கையொப்பம் என்பன குறிப்பிடப்படாமையினால் அது பொறுப்பு வாய்ந்த உத்தியோகத்தரொருவரால் தயாரிக்கப்பட்டிருந்தனவா என உறுதிப்படுத்த முடியாதிருந்தமை.

- 8.2 ஊழியர் சேமலாப நிதியத்தின் நலன்களைச் செலுத்தும் போது அடிப்படையாகக் கொள்ளப்பட்ட நலன் விகிதம் 2009 ஆம் ஆண்டு முதல் சீராக வீழ்ச்சியடைந்து சென்றமையும், 2014 முதல் 2017 வரை சமமான அளவினாலும் நலன்கள் செலுத்தப்பட்டமையும், மேற்கூறப்பட்ட 6.11.1 ஆம் பந்தியில் அவதானிக்கப்பட்டதுடன் அந்த நலன் விகிதத்தை மேலும் முன்னேற்றிக் கொள்வதற்காக நிதியத்தின் முகாமைத்துவம் நடவடிக்கை எடுத்திருக்கவில்லை.
- 8.3 நிதியத்தின் பணத்தை ஆக்கபூர்வமான வழிகளில் முதலீடு செய்யும் நோக்கம் அதன் மூலம் உழைக்கின்ற நலன்களை நிதியத்தின் உரிமையாளர்களுக்கு வழங்கப்பட வேண்டியிருந்த போதிலும், அதிகாரச்சட்டத்தில் குறிப்பிடப்பட்டதை விட முக்கியமான விடயமான கட்டாய நலன் விகிதம் (2.5 சதவீதம்) 1958 ஆம் ஆண்டு முதல் திருத்தத்திற்கு உட்படுத்தப்படாதிருந்தமை.
- 8.4 ஊழியர் சேமலாப நிதியத்தின் செயற்படுநிலை தொடர்பாக சில தீர்மானங்களை எடுக்கும் போது அந்த தீர்மானம் தர்க்க ரீதியாகவும் வெளிப்படையானதாகவும் இருக்க வேண்டியிருந்த போதிலும், கடந்த சில வருடங்களில் பெறப்பட்ட தீர்மானம் சர்ச்சைக்குரிய தீர்மானத்திற்கு உட்படுத்தப்பட்டிருந்தமை.
- 8.5 ஊழியர் சேமலாப நிதியத்தால் 2013 ஆம் ஆண்டின் பின்னர் திறைசேரி பிணைமுறி ஆரம்ப சந்தையில் இருந்து கொள்வனவு செய்தல் படிப்படியாக வீழ்ச்சியடைந்தமை மற்றும் 2015 பெப்ரவரி 27 ஆந் திகதி முதல் நேரடியாக விநியோகித்தல் திட்டம் கலைக்கப்பட்டதுடன் அது 75 சதவீதத்தையும் விடக் குறைவடைந்தமை.
- 8.6 ஊழியர் சேமலாப நிதியத்தின் முதலீட்டு நடவடிக்கைகள் மேற்கொள்ளப்பட வேண்டிய முறை தொடர்பான வழிகாட்டிகளை வழங்குவதற்கு தயாரிக்கப்பட்ட முதலீட்டுக் கொள்கை வழிகாட்டிக்கு இணையான முதலீட்டுக் கொள்கை வெளியீடுகளுக்காக 2011 திசம்பர் மாதம் நாணயச் சபையினால் அங்கீகாரம் வழங்கப்பட்டிருந்ததுடன் அதன் பின்னர் 07 வருட காலம் கடந்திருந்த போதிலும், அந்த வெளியீடு காலரீதியில் நாளதுவரையாக்கப்படாதிருந்தமை.

- 8.7 திறைசேரி பிணைமுறிகள் இரண்டாம் நிலைச் சந்தையின் கொடுக்கல் வாங்கல்கள் முன் அலுவலகம் மூலம் தொலைபேசி ஊடாக மேற்கொள்ளப்படுவதுடன் அந்த தொலைபேசி உரையாடல்களை இறுவெட்டுக்களில் பதிவு செய்யும் திட்டமுறைமையொன்று கவனத்தில் கொள்ளப்படக் கூடிய காலப்பகுதியில் இல்லாமை யினால் இரண்டாம் நிலைச் சந்தையில் இடம்பெறும் கொடுக்கல் வாங்கல்களில் வெளிப்படைத் தன்மையொன்று காணப்படாமை.
- 8.8 ஊழியர் சேமலாப நிதியத்தால் மேற்கொள்ளப்படுகின்ற திறைசேரி பிணைமுறிகள் கொடுக்கல் வாங்கல்கள் முதலீட்டுக் குழுவின் மூலம் முன் அங்கீகாரத்திற்கு (Retify) உட்படுத்தப்பட்டிருந்ததுடன் அவ்வாறு முன் அங்கீகாரம் வழங்கப்பட்ட தகவல்கள் மற்றும் deal tickets இற்கிடையே இணக்கமின்மை காணப்பட்டமை மற்றும் சில சந்தர்ப்பங்களின் போது deal tickets முதலீட்டுக் குழுவின் முன் அங்கீகாரத்திற்கேனும் உட்படுத்தப்படாமை.
- 8.9 ஊழியர் சேமலாப நிதியத்தின் அங்கத்தவர்களின் தனிப்பட்ட கணக்குகளுக்கு 2015, 2016 மற்றும் 2017 திசம்பர் 31 இல் உள்ளவாறு செலவு வைக்கப்படாத முறையே ரூபா 9,636 மில்லியன், ரூபா 12,517 மில்லியன் மற்றும் ரூபா 12,403 மில்லியன் தொகைகளான பங்களிப்புப் பணம் அவர்களின் கணக்குகளுக்கு செலவு வைப்பதற்கும் மற்றும் 2017 திசம்பர் 31 இல் உள்ளவாறு ரூபா 779 மில்லியன் தொகையான அங்கத்தவர்களுக்குச் செலுத்தப்படாமல் நிறுத்தி வைக்கப்பட்ட நலன்கள் மற்றும் உரித்து கோரப்படாத நலன்களை உரிய உரித்தாளிகளுக்கு தாமதமின்றி செலுத்துவதற்கான வேலைத்திட்டமொன்று தயாரிக்கப்படாதிருந்தமை.
- 8.10 ஊழியர் சேமலாப நிதியத்திற்கு சுயாதீனமான உள்ளகக் கணக்காய்வுப் பிரிவொன்று ஸ்தாபிக்கப்பட்டிருக்காததுடன் நிதியத்தின் நிர்வாக ரீதியான நடவடிக்கைகளை மேற்கொள்கின்ற தொழில் திணைக்களத்தின் உள்ளகக் கணக்காய்வுப் பிரிவில் உள்ள பதவியணியினர் 2017 திசம்பர் 31 இல் உள்ளவாறு 06 பேர் என்ற வரையறையில் ஊழியர் சேமலாப நிதியத்தின் கணக்காய்வு நடவடிக்கைகளுக்காக கூடுதல் கவனம் செலுத்துவதற்கு சந்தர்ப்பம் காணப்படாதிருந்த போதிலும், இலங்கை மத்திய வங்கியின் ஊழியர் சேமலாப நிதியப் பிரிவில் உள்ளகக் கணக்காய்வு நடவடிக்கைகள் வெளிவாரி கணக்காய்வு நிறுவனமொன்றை வருவித்து நிறைவேற்றப்படுவதுடன் அவர்களின் விடயப்பரப்பில் தொழில்திணைக்களத்தின் ஊழியர் சேமலாப நிதியப் பிரிவின் பணிகள் மேல்கை செய்யப்படாதிருந்தமை.

8.11 ரூபா 2,066,299 மில்லியன் பெறுமதியைக் கொண்ட ஊழியர் சேமலாப நிதியத்தின் நிதிரீதியான மற்றும் நிர்வாக ரீதியான நிலைமை தொடர்பாக கலந்துரையாடுவதற்காக நிதியத்திற்கு சுயாதீனமான கணக்காய்வு மற்றும் முகாமைத்துவக் குழுவொன்று காணப்படாமையினால் இலங்கை மத்திய வங்கியினதும் தொழில் திணைக்களத்தினதும் உயர் முகாமையுடன் காணப்படுகின்ற பிரச்சனைகளை ஒரே தடவையில் கலந்துரையாடுவதற்கு முடியாதிருந்தமை.

8.12 07 வங்கிக் கணக்குகளுக்குரிய 2016 ஆம் ஆண்டு முதல் 2017 திசம்பர் 31 ஆந் திகதி வரையிலான காலத்திற்குரிய ரூபா 2௪893 மில்லியன் தொகையான சரிசெய்யப்படாததும் தீர்த்து வைக்காததுமான மீதிகள் வங்கிக் இணக்கக்கூற்றில் காணப்பட்டமை மற்றும் அந்த மீதிகளை சரிசெய்வதற்கு நடவடிக்கை எடுக்காதிருந்தமை.

9. பரிந்துரைகள்

9.1 ஊழியர் சேமலாப நிதியத்தின் முதலீடு செய்யும் போது மிகவும் வினைத்திறனாகவும் செயற்திறனாகவும் மேற்கொள்ள வேண்டியிருந்ததுடன் அதன் முதலீட்டு வழிகளைத் தெரிவு செய்யும் போதும் மற்றும் காணப்படுகின்ற திட்டமுறைமைகளில் மாற்றங்களைச் செய்யும் போதும் நலனாளிகளுக்கு உயர்ந்த நலன்கள் கிடைக்கின்ற வகையில் சரியான ஆய்வின் பின்னர் மேற்கொள்ளப்பட வேண்டியிருந்தமை.

(தொடர்பு : பந்தி இல. 7.4.1, 7.4.2, 7.6, 7.7, 7.8, 7.9, 7.10, 7.11, 7.12)

9.2 ஊழியர் சேமலாப நிதிய அதிகாரச்சட்டத்தில் இதுவரை திருத்தத்திற்கு உட்படாத கட்டாய நலன் செலுத்தும் சதவீதம் மற்றும் சேமலாப நிதியம் கணப்பீடு செய்யப்படும் உழைப்புக்கள் போன்ற அத்தியாவசிய பிரிவுகளை தற்போதைக்கு ஏற்ற வகையில் திருத்தத்திற்கு உட்படுத்துவதற்கு நடவடிக்கை எடுக்க வேண்டியமை.

(தொடர்பு : பந்தி இல. 8.3)

9.3 2016 ஒக்தோபர் 17 ஆந் திகதிய இல 31.2(சீ) என்ற நாணயச் சபையின் தீர்மானத்தின் பிரகாரம், 2016 ஒக்தோபர் 17 ஆந் திகதி முதல் இரண்டாம் நிலைச் சந்தையின் கொடுக்கல் வாங்கல்கள் கைவிடப்பட்டிருந்ததுடன் நிதியத்திற்கு நேரடியாக விநியோகிப்பதற்கு தீர்மானிக்கப்பட்டிருந்தது. அதன் பிரகாரம் நிதியத்திற்கு நேரடியாக விநியோகிப்பதற்கு எடுக்கப்பட்ட தீர்மானத்தை அமுல்படுத்த வேண்டியமை.

(தொடர்பு : பந்தி இல. 6.8.3)

- 9.4 ஊழியர் சேமலாப நிதியத்தின் நிர்வாகத்திற்காக நிதியத்தின் உரிமையாளர்களையும் உள்ளடக்கி அதனை நிர்வகிப்பதற்காக பொருத்தமான தரப்பினர்களை உள்ளடக்கிய சபையொன்று நியமித்து அந்த சபைக்கு கட்டுப்படுத்தும் அதிகாரங்களை கையளிப்பதற்கு தேவையான நடவடிக்கைகள் எடுக்க வேண்டியமை

(தொடர்பு : பந்தி இல. 7.1)

- 9.5 நிதியத்தின் நிதி உயர்ந்த நலன்பெறக்கூடிய பிரகாரம் ஆக்கபூர்வமான முதலீட்டு வழிகளில் ஈடுபடுத்துவதற்கு தேவையான தீர்மானத்தை எடுப்பதற்காக இலங்கை மத்திய வங்கியின் ஊழியர் சேமலாப நிதியம் பிரிவிற்கு செயற்படுத்துவதற்கு நடவடிக்கை எடுக்க வேண்டியிருந்தமை.

(தொடர்பு : பந்தி இல. 6.12, 7.14)

- 9.6 ஊழியர் சேமலாப நிதியத்தின் முதலீட்டு நடவடிக்கைகளைச் செய்ய வேண்டிய முறை தொடர்பான வழிகாட்டிகளை வழங்குவதற்கு தயாரிக்கப்பட்ட முதலீடு மற்றும் வியாபாரம் தொடர்பான வழிகாட்டிக் கோவைக்கு இணையான முதலீட்டுக் கொள்கை வெளியீடுகளை நாளதுவரையாக்குவதற்கு நடவடிக்கை எடுக்க வேண்டியிருந்தமை.

(தொடர்பு : பந்தி இல. 8.6)

- 9.7 நிதியத்தின் நிதியை முகாமைத்துவம் செய்வதற்காக ஆய்வுரீதியாக முறைமையொன்றையும் பின்பற்றுவதற்கு நடவடிக்கை எடுக்க வேண்டியிருந்தமை.

(தொடர்பு : பந்தி இல. 6.8.1, 7.10.1)

- 9.8 நிதியத்தின் அரசாங்க சேமிப்பு பத்திரங்களின் கொடுக்கல் வாங்கல்கள் தொடர்பான கலந்துரையாடல்களை இறுவெட்டுக்களில் பதிவு செய்தல், பாதுகாப்பு கெமரா பொருத்துதல் மற்றும் பாதுகாப்பு முறைமையினைப் பின்பற்றுவதற்கு நடவடிக்கை எடுக்க வேண்டியிருந்தமை.

(தொடர்பு : பந்தி இல. 7.2.7)

9.9 எதிர்கால அபாய நிலைகளை கண்டறிந்து நிதியத்தின் மிகைப் பணத்தை முதலீடு செய்வதற்காக உள்நாட்டு மற்றும் வெளிநாட்டு நீண்டகால முதலீட்டு வழிகள் தொடர்பாக ஆராய்ந்து செயற்பட வேண்டியிருந்தமை.

(தொடர்பு : பந்தி இல. 6.8.2, 7.10.3)

9.10 ஊழியர் சேமலாப நிதியத்திற்கு சுயாதீனமான கணக்காய்வு மற்றும் முகாமைத்துவக் குழுக் கூட்டத்தை நடாத்துவதற்கு நடவடிக்கை எடுக்க வேண்டியிருந்தமை.

(தொடர்பு : பந்தி இல. 8.11)

9.11 தீர்த்து வைக்கப்படாத நீண்ட கால வங்கி இணக்கக்கூற்றுக்களில் காணப்படுகின்ற மீதிகளை சீராக்குவதற்கு நடவடிக்கை எடுக்க வேண்டியிருந்தமை.

(தொடர்பு : பந்தி இல. 8.12)

9.12 நிதியத்தின் அங்கத்தவர்களின் தனிப்பட்ட கணக்குகளுக்கு செலவு வைக்கப்படாமல் காணப்படுகின்ற பங்களிப்பு பணங்களை அவர்களின் கணக்குகளுக்கு செலவு வைப்பதற்கும் நிறுத்தி வைக்கப்பட்ட நலன்கள் மற்றும் உரித்துக் கொள்ளப்படாத நலன்கள் உரிய உரித்தாளிகளுக்கு செலுத்துவதற்கு பொருத்தமான நடவடிக்கைகளை எடுப்பதற்கு செயற்பட வேண்டியிருந்தமை

(தொடர்பு : பந்தி இல. 8.9)

9.13 சனாதிபதி ஆணைக்குழுவின் அறிக்கையின் குறிப்பிடப்பட்டதன் பிரகாரம் ஊழியர் சேமலாப நிதியத்திற்கு ஏதாவது நட்டமொன்று ஏற்பட்டிருந்ததா எனவும், அவ்வாறு ஏற்பட்டிருக்குமாயின் அதற்கு பொறுப்பு வாய்ந்த உத்தியோகத்தரை இனங்காண்பதற்கும் அதற்குப் பொறுப்பான உத்தியோகத்தரிடமிருந்து அந்த நட்டத்தை அறவிடுவதற்கும் அந்த கொடுக்கல் வாங்கல்களில் ஈடுபடுவதற்கான வரப்பிரசாதங்களை பெற்றிருந்த நபர் யார் எனவும் தொடர்பாக நாணயச் சபை மற்றும் இலங்கை மத்திய வங்கி என்பன ஆராய்ந்து பார்க்க வேண்டுமென்ற பரிந்துரைகளை துரிதமாக அமுல்படுத்த வேண்டியிருந்தமை.

(தொடர்பு : பந்தி இல. 6.7)

10. முடிவுரை

- 10.1 முதலீட்டுக் கொள்கை வெளியீட்டின் 2.4 ஆம் பிரிவின் பிரகாரம் நிதிய முகாமைத்துவ பிரிவின் மொத்த நலன் விகிதம் உச்ச அளவில் வரும் வகையில் நாளாந்தம் நிதியத்தின் முதலீட்டுத் தொகுதி முகாமைத்துவம் செய்யும் பொறுப்புக்கள் கையளிக்கப்பட்டிருந்த போதிலும், நிதியத்தால் எதிர்பார்க்கப்பட்ட மற்றும் உச்ச அளவில் முதலீடு செய்யப்படாதிருந்ததுடன் இந்த நிலைமை கவனத்தில் கொள்ளப்பட்டு 2015 மற்றும் 2016 காலப்பகுதியில் அவ்வாறு செயற்படாமையின் காரணமாக நிதியத்திற்கு பெறக்கூடியதாக இருந்த நியாயமான நலன்களை உழைப்பதற்கு முடியாதிருந்தது. அதன் காரணமாக அங்கத்தவர்களுக்கு உரித்தாகவிருந்த உச்ச அளவிலான நலன்கள் இழக்கப்பட்டிருந்தமை முடிவு செய்யப்படுகின்றது.
- 10.2 ஊழியர் சேமலாப நிதியம் சரியான முறையில் முகாமைத்துவம் செய்யப்படாமையின் காரணமாகவும் தர்க்க ரீதியற்ற தீர்மானங்களை எடுத்தமையின் காரணமாகவும் நிதியத்திற்கு ஏற்பட்டுள்ள பாதகமான நிலைமை தொடர்பாக உரிய தீர்மானம் எடுத்தல் மற்றும் தீர்மானங்களை அமுல்படுத்திய உத்தியோகத்தர்கள் பொறுப்பேற்க வேண்டுமென முடிவு செய்யப்படுகின்றது.
- 10.3 இரண்டாம் நிலைச் சந்தையின் போது திறைசேரி பிணைமுறிகள் விற்பனை செய்யப்பட்டு சில தினங்களுக்குள் அந்த திறைசேரி பிணைமுறிகளே இரண்டாம் நிலைச் சந்தையிலிருந்து கொள்வனவு செய்யப்பட்டுள்ள 02 சந்தர்ப்பங்களினால் உரிய நிதியத்திற்கு ஏற்பட்டுள்ள நட்டமான ரூபா 347 மில்லியன் மற்றும் ஆரம்ப ஏல விற்பனையின் போது முதலீடு செய்யப்பட்டுள்ள பணத்தை உச்ச அளவில் பயன்படுத்தி அந்த திறைசேரி பிணைமுறிகளை அதே தினத்தின் போதே இரண்டாம் நிலைச் சந்தையிலிருந்து கொள்வனவு செய்தமையினால் ஏற்பட்ட மேலதிக கிரயம் ரூபா 316 மில்லியன் என்பவற்றுக்காக தீர்மானம் எடுத்த உத்தியோகத்தர்கள் பொறுப்பு ஏற்கவேண்டுமென முடிவு செய்யப்படுகின்றது.
- 10.4 2010 ஆம் ஆண்டு முதல் 2013 ஆம் ஆண்டு வரையான காலத்தில் நிதியம் 04 கம்பனிகளில் முதலீடு செய்த ரூபா 1,560 மில்லியன் முதலீட்டில் 2017 திசம்பர் 31 இல் உள்ளவாறு ரூபா 1,343 மில்லியன் நட்டமொன்று நிதியத்திற்கு ஏற்பட்டிருந்ததன் காரணமாக நிதியம் வினைத்திறனற்ற முதலீட்டு வழிகளில் ஈடுபடுத்துவதற்கு தீர்மானம் எடுத்த மற்றும் அமுல்படுத்திய தரப்பினர் பொறுப்பு ஏற்கவேண்டுமென முடிவு செய்யப்படுகின்றது.

- 10.5 ஊழியர் சேமலாப நிதியத்தில் நிரந்தர உரிமையாளர்களின் நிர்வாக பணிகளுக்காக பங்களிப்பு செய்யப்படாமையின் காரணமாக, அதாவது உரிமையாளர்களையும் உரிய பொறுப்பு வாய்ந்த தரப்பினர்களையும் உள்ளடக்கிய சுயாதீன சபையொன்றினால் நிதியம் நிர்வகிக்கப்படாமையினால் கடந்த காலப்பகுதியின் போது நிதியத்தின் நிதி குறைவான பாவனைக்கு உட்பட்டிருந்ததென முடிவு செய்யப்படுகின்றது.
- 10.6 2012 ஆம் ஆண்டு முதல் படிப்படியாக ஆரம்ப சந்தையின் கொடுக்கல் வாங்கல்களுக்காக தொடர்புபடுத்தல் படிப்படியாக வீழ்ச்சியடைந்தமை இரண்டாம் நிலைச் சந்தையில் கொடுக்கல் வாங்கல்களுக்காக தொடர்புபடுத்தல் அதிகரித்தமை என்பவற்றால் நிதியத்திற்கு நட்டம் ஏற்பட்டிருந்த போதிலும், இரண்டாம் சந்தைக்குரிய தகவல்கள் காணப்படாமையினால் அந்த நட்டத்தை கணிப்பீடு செய்ய முடியாதிருந்ததென முடிவு செய்யப்படுகின்றது.
- 10.7 இலங்கை மத்திய வங்கியின் ஊழியர் சேமலாப நிதியப் பிரிவின் பதவியணியினரின் ஒரு ஊழியருக்கான கிரயத்தை தொழில் திணைக்களத்தின் ஊழியர் சேமலாப நிதியப் பிரிவின் பதவியணியினரின் ஒரு ஊழியருக்கான கிரயத்துடன் ஒப்பீடு செய்யும் போது 2016 மற்றும் 2017 ஆம் ஆண்டுகளின் போது ரூபா 2.1 மில்லியனால் மிகைத்திருந்தமை மற்றும் அந்த ஆண்டின் போது இலங்கை மத்திய வங்கியின் ஊழியர் சேமலாப நிதியப் பிரிவின் பதவியணியினர்களுக்காக செலவிடப்பட்ட மொத்தக் கிரயம் 2016 மற்றும் 2017 ஆம் ஆண்டுகளின் போது முறையே ரூபா 391 மில்லியனாலும் ரூபா 375 மில்லியனாலும் மிகைத்திருந்த போதிலும் முதலீட்டுத் தீர்மானம் ஆக்கபூர்வமானதாக எடுக்கப்படாமையினாலும், ஆய்வுரீதியான முறைமையொன்றின் பிரகாரம் நிதி முகாமைத்தும் செய்யப்படாமையின் காரணமாகவும் மத்திய வங்கி பதவியணியினருக்கான செலவிடப்பட்ட கிரயத்திற்கு உச்சளவிலான பெறுமதியொன்று கிடைக்காதிருந்தமையும், இந்த நிலைமையை கவனத்தில் கொண்டு தீர்மானம் எடுக்க வேண்டுமெனவும் முடிவு செய்யப்படுகின்றது.

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2018 நவம்பர் 30...

SPECIAL AUDIT REPORT ON THE PERFORMANCE OF FUND MANAGEMENT OF THE EMPLOYEES' PROVIDENT FUND FOR THE YEARS 2015 AND 2016



1. **Executive Summary**

The Employees' Provident Fund has been initiated under Employees' Provident Fund Act, No.15 of 1958 with the motive of establishing a social insurance scheme for the employees of Private and Semi-Government Service in Sri Lanka and the operations thereof had been commenced on 30 May 1958. In terms of Section 4(1) and Section 5 of the said Act, the responsibilities of general administration of the Act and the management and custody of funds respectively have been assigned to the Commissioner of Labor and the Monetary Board of the Central Bank of Sri Lanka. The number of active members of the Employees' Provident Fund as at 31 December 2017 stood at 2.63 million while the total net worth of the Employees' Provident Fund as at that date amounted to Rs.2,066,299 million. Accordingly, it was subjected to discussion in several instances during the preceding years that this Fund, which has been created by the contributions of employees of Semi-Government and Private Sector in Sri Lanka, has directly and indirectly been affected. As such, this matter was widely questioned at the Committee on Public Enterprises held for the examination of the controversial issuance of bonds carried out during February 2015 and March 2016 by the Central Bank of Sri Lanka and the Presidential Commission appointed there for. This report was prepared for examining the performance of the fund management of the Fund, focusing on the period in which decisions had been taken to suspend the issuance of Treasury Bonds in Direct Placement by taking the aforesaid matters identified at those instances as well into consideration. In the preparation of this report, methodologies such as examination of documents related thereto, holding discussions with relevant parties and analyzing the data obtained was followed.

It was observed that the quality of the Fund has been affected directly and indirectly due to failure in carrying out the investment approval process, non-participation at auctions despite the availability of adequate moneys for investments in the Fund and re-purchase of the same bonds under low yield rates from the secondary market and investment of money in companies running at a loss without a proper study by the Employees' Provident Fund. Accordingly, an impairment loss of Rs.1,300 million and an actual loss of Rs.42.8 million had occurred by investing in 42 million shares and the Fund had to incur an additional cost of Rs.316 million as a result of purchasing

bonds from the secondary market instead of purchasing from the primary market. Further, a loss of Rs.347 million had been incurred due to purchase of the same Treasury Bonds from the secondary market within a few days of sale of Bonds at the Secondary Market. Therefore, it is apparent that the Fund has been mismanaged and it is clear that decisions required for selecting more productive and efficient sources of investment are necessary in the reinvestment of moneys. Further, it is observed that the financial and administrative functions of the Fund could be performed efficiently by updating the Employees' Provident Fund Act in an appropriate manner, taking steps to enter into transactions relating to the Fund with transparency and expedite implementing of recommendations given by the Commission on Bonds relating to the Employees' Provident Fund.

2. Background and Nature of the Report

The funds of the largest Fund controlled by the Government and owned by members, with a total net worth amounting to Rs.2,066,299 million as at 31 December 2017, are invested in investment sources such as Treasury Bonds, Treasury Bills, corporate equities and corporate debentures and other instruments. Even though not a primary dealer, the Employees' Provident Fund is entitled to a special opportunity for carrying out transactions of Treasury Bonds in the primary market and the Fund had operated as a major dealer in the primary market as well as in the secondary market during several preceding decades. Accordingly, the Employees' Provident Fund had operated as a dealer in the primary market and the secondary market in the years 2015 and 2016 as well. Matters pertaining to direct and indirect effect to the Employees' Provident Fund through the aforesaid issuance of Bonds were presented at the discussion of the Committee on Public Enterprises held for examining the process of controversial issuance of Bonds by the Central Bank of Sri Lanka in February 2015 and March 2016 and at the inquiries held before the Presidential Commission appointed therefor. The problematic situations occurred in investing in the primary and secondary markets for purchase of Bonds by the Employees' Provident Fund therein were continuously subjected to discussions. This report has been prepared, taking into consideration the above situations, to examine the performance of the fund management of the Fund and specifically to examine the matters on the effect to the

Employees' Provident Fund as well by participating in investments including purchase and sale of Treasury Bonds.

Accordingly, this report had been prepared by specially focusing on the period from 27 February 2015 during which the issue of Treasury Bonds in the Direct Placement was suspended to the period of May 2016 in which the Employees' Provident Fund withdrew from Secondary Market transactions.

3. The Methodologies followed

This report has been prepared according to the following methodologies.

3.1 Examination of Documents

- 3.1.1 Employees' Provident Fund Act, No.15 of 1958 and the amendments made thereafter
- 3.1.2 Monetary Law Act, No.58 of 1949 and amendments made thereto
- 3.1.3 Special Audit Report on the issue of Treasury Bonds by the Central Bank of Sri Lanka during the period from February 2015 to May 2016 presented by the Auditor General to the Committee on Public Enterprises
- 3.1.4 Report of the Presidential Commission appointed for the inquiry into the issuance of Treasury Bonds during the period from 01 February 2015 to 31 March 2016
- 3.1.5 Decisions of the Monetary Board of the Central Bank of Sri Lanka
- 3.1.6 Decisions taken by the Investment Committee of the Employees' Provident Fund
- 3.1.7 Treasury Bond Auction Participation Reports and accepted bid sheets relating to issuance of Bonds
- 3.1.8 Information contained in Lanka secure Systems maintained by the Central Bank of Sri Lanka
- 3.1.9 Information on Employees' Provident Fund obtained from the Department of Labour
- 3.1.10 Annual Financial Statements of the Employees' Provident Fund

3.1.11 Investment Policy Statement and the Investment and Trading Guidelines of the Employees' Provident Fund

3.1.12 Daily Cash Flows of the Employees' Provident Fund

3.2 Other Examinations

3.2.1 Holding discussions with the related parties

3.2.2 Presenting analyzed data obtained from related institutions

4. Scope

4.1 Examination of the purchase of Treasury Bonds relating to the period from 27 February 2015 during which the issue of Treasury Bonds in the Direct Placement was suspended to the period of May 2016 in which the Employees' Provident Fund withdrew from Secondary Market transactions

4.2 Examination of the productivity of investing the funds of the Employees' Provident Fund in various investments

4.3 Examination of the members' claim on the benefits of the Employees' Provident Fund

5. Limit of Scope

5.1 Certain information relevant to investments relating to the period from the year 2013 to the year 2017 was requested from time to time from 05 June 2017 for the preparation of this report and the Acting Superintendent of the Employees' Provident Fund had informed by the letter dated 22 March 2018(Annexure 01) that as access to information on investments have been limited, a considerable period would be taken to submit them.

- 5.2 In entering secondary market transactions on Treasury Bonds, those transactions had been entered through telephone conversations. Nevertheless, the Employees' Provident Fund was not equipped with a dealing room including a security camera system for examining recorded sound tapes and live scenes for examining the transparency of those conversations.
- 5.3 Inability of computing the opportunity loss occurred to the Fund in instances of submission of bids with high yield rates for primary auctions, non-submission of bids for primary auctions despite availability of moneys and having to enter into investments with low benefits such as Open Market Operations Standing Deposit Facility (OMO SDF) due to limitation of investments by decisions of the Monetary Board.
- 5.4 In the investment of moneys of the Employees' Provident Fund, inability in precisely confirming whether it had been adequately affected.
- 5.5 Limitations of audit in examination in depth of transactions of other primary dealers of the Private Sector that enter into transactions with the Employees' Provident Fund.
- 5.6 In the purchase of Treasury Bonds by the Employees' Provident Fund, it was stated that the rates published daily in the Daily FT newspaper are used as Secondary Market Yield Rates. However, the rates published in that newspaper have been published on the information supplied by a competitive primary dealer in the same field by the name Wealth Trust Securities. Even though those rates were used in comparing the yield rates in the preparation of this report, confirmation on their accuracy could not be obtained.
- 5.7 Unavailability of adequate legal provisions and resources with the Department in carrying out a Forensic Audit to examine whether a financial misappropriation had occurred in entering into financial transactions.

6. Process

6.1 Introduction to the Operation of the Employees' Provident Fund

6.1.1 Establishment and Control of the Fund

The Employees' Provident Fund has been initiated under Employees' Provident Fund Act, No.15 of 1958 (Annexure 03) with the motive of establishing a social insurance scheme(Annexure 02) for the employees of Private and Semi-Government Service in Sri Lanka and the operations thereof had been commenced on 30 May 1958. In terms of Section 4(1) of the said Act, the Commissioner of Labor shall be in charge of the general administration of the Act and in terms of Section 5 of that Act, the responsibilities of the management and custody of funds had been assigned to the Monetary Board of the Central Bank of Sri Lanka.

Further, according to Section 2.1 of the Investment Policy Statement of the Fund, (Annexure 04) the objective of the Monetary Board is to safeguard the Interest of the members and according to Section 2.4 thereof, the responsibility of managing the Investment Portfolio on day to day basis has been assigned to the Fund Management Division of the fund so as to optimize the total rate of return.

6.1.2 Introducing the Investment Portfolio

In terms of Section 5(e) of the Employees' Provident Fund Act, No.15 of 1958, the Monetary Board has powers to invest such of the moneys of the Fund as are not immediately required for the purposes of the Act in such securities as the Board may consider fit and may sell such securities. Moreover, according to the Investment Policy Statement of the Fund, medium term investment portfolio of the Fund is expected as follows.

Table 01 – Investment portfolio of the Fund

Investment Category	Target Mix
Government Securities	80% - 96%
Equities	4% - 15%
Corporate Debt and other instruments	0% - 5%

Accordingly, the manner in which the surplus of the Fund had been invested as at 31 December 2017 in various sources of investment is shown below.

Table 02 – Investment of Surplus Funds of the Employees’ Provident Fund as at 31 December 2017

Source of Investment	Investment as at 31 December 2017	As a Percentage of the Total Investment
	Rs. Mn	%
i Treasury Bonds	1,748,785	87.8
ii Treasury Bills	69,784	3.5
iii Equities	84,313	4.2
iv Corporate Debentures	38,744	1.9
v Trust Certificates	2,746	0.2
vi Fixed Deposits	48,000	2.4
Total	1,992,372	100

6.2 Investment approval Process

According to Section (ii) of the Investment and Trading Guidelines approved at the meeting of the Monetary Board held in December 2011 (Annexure 05), the process of approval for investment on Treasury Bonds and Treasury Bills is given below.

- 6.2.1 In terms of Section 4.1.1, the Middle Office of the Fund Management Division makes recommendations for investments to the Superintendent by evaluating the offers for Treasury Bonds submitted by the Public Debt Department or market participants determining the required yields.
- 6.2.2 In terms of Section 4.1.3, at the primary market investments, recommendations for investments are made to the Superintendent of the Fund by the Front Office in consultation with the Middle Office on the yield and the amount of treasury bonds to bid at auctions or Direct Placements conducted by the Public Debt Department. Subsequently, the Fund Management Division submits a report or makes a presentation to the Investment Committee for ratification at the forthcoming Investment Committee Meeting.
- 6.2.3 In terms of Section 4.1.4, at the Secondary Market investments, the Front Office recommends to the Investment Committee with the consultation of the Middle Office on the yield and the amount to be purchased from the Secondary Market. The Middle Office shall also recommend to the Superintendent, the yield and the amount of Treasury Bonds to be sold in the secondary market when return enhancement opportunity arises due to fluctuations in the yield curve or when there is a request from the Back Office regarding an urgent liquidity need.
- 6.2.4 In terms of second paragraph, the Middle Office at the time of seeking the approval for the purchase of Treasury Bonds shall specify whether those Treasury Bonds are to be purchased for the Investment Portfolio or the Trading Portfolio.

6.3 Investment of Moneys in the Primary and Secondary Markets

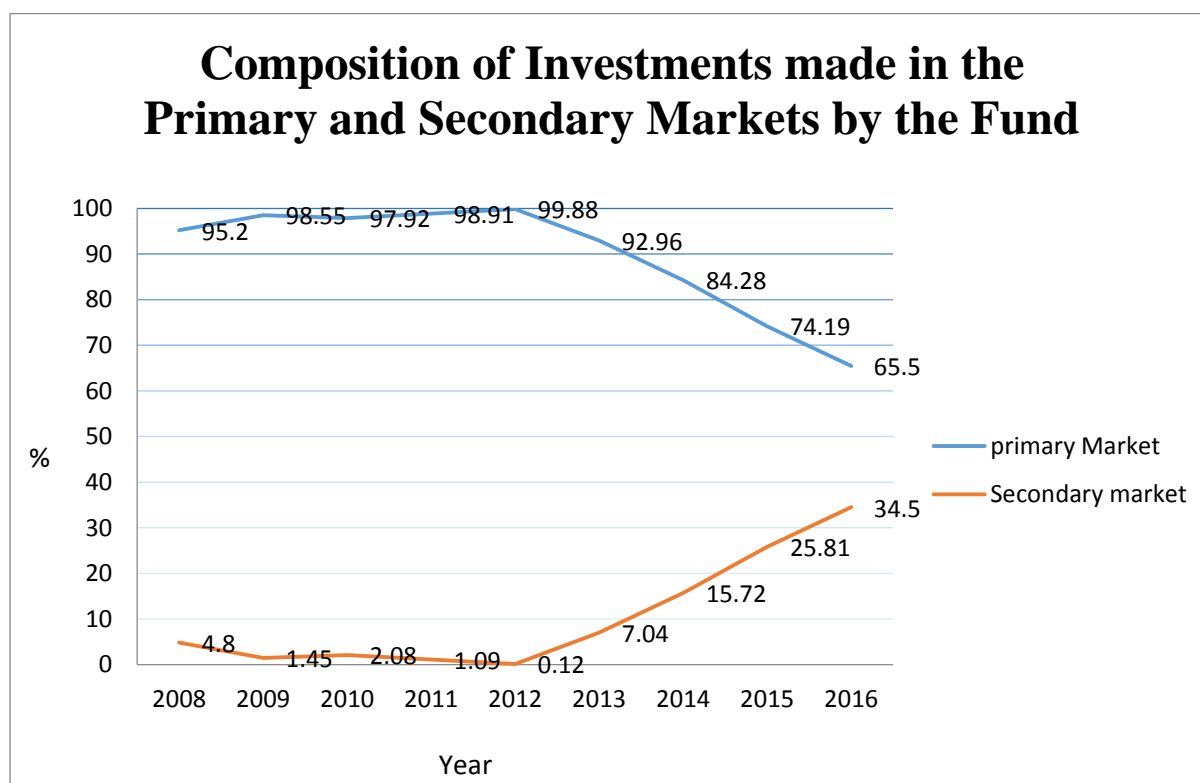
- 6.3.1 The purchase of Treasury Bonds in the Primary Market had decreased from 95 per cent to 66 per cent by the Employees’ Provident Fund during the period from the year 2008 to the year 2016 while the purchase of Treasury Bonds in the Secondary Market had increased from 5 per cent to 34 per cent. Details appear in the following Table.

Table: 03 – Annual investment (Face Value) of Moneys of the Employees’ Provident Fund in Treasury Bonds since the year 2008

Year	Primary Market Purchasing		Total (Rs.Mn)	As a Percentage of Total Purchasing of Treasury Bonds (%)	Secondary Market Purchasing (Rs.Mn)	As a Percentage of Total Purchasing of Treasury Bonds (%)	Total Purchasing of Treasury Bonds (Rs.Mn)
	Direct Placements (Rs.Mn)	Purchasing by Auctions (Rs.Mn)					
2008	196,634.0	5,350.0	201,984.0	95.20	10,184.5	4.80	212,168.5
2009	228,379.2	5,750.0	234,129.2	98.55	3,450.0	1.45	237,579.2
2010	190,642.5	18,766.7	209,409.2	97.92	4,450.0	2.08	213,859.2
2011	275,063.1	23,300.0	298,363.1	98.91	3,300.0	1.09	301,663.1
2012	320,769.2	45,831.8	366,601.0	99.88	450.0	0.12	367,051.0
2013	333,966.7	111,285.0	445,251.7	92.96	33,730.7	7.04	478,982.4
2014	223,572.8	12,000.0	235,572.8	84.28	43,933.1	15.72	279,505.9
2015	30,796.1*	186,588.3	217,384.4	74.19	75,631.0	25.81	293,010.4
2016	-	123,836.0	123,836.0	65.50	65,150.4	34.50	188,986.4

*The Monetary Board had suspended Direct Placements of Treasury Bonds from 27 February 2015.

Graph: 01



6.4 Participation of the Employees' Provident Fund at Auctions

The Central Bank of Sri Lanka had invited bids for 95 and 80 Treasury Bonds under 36 and 23 Primary Auctions in the years 2015 and 2016 respectively.

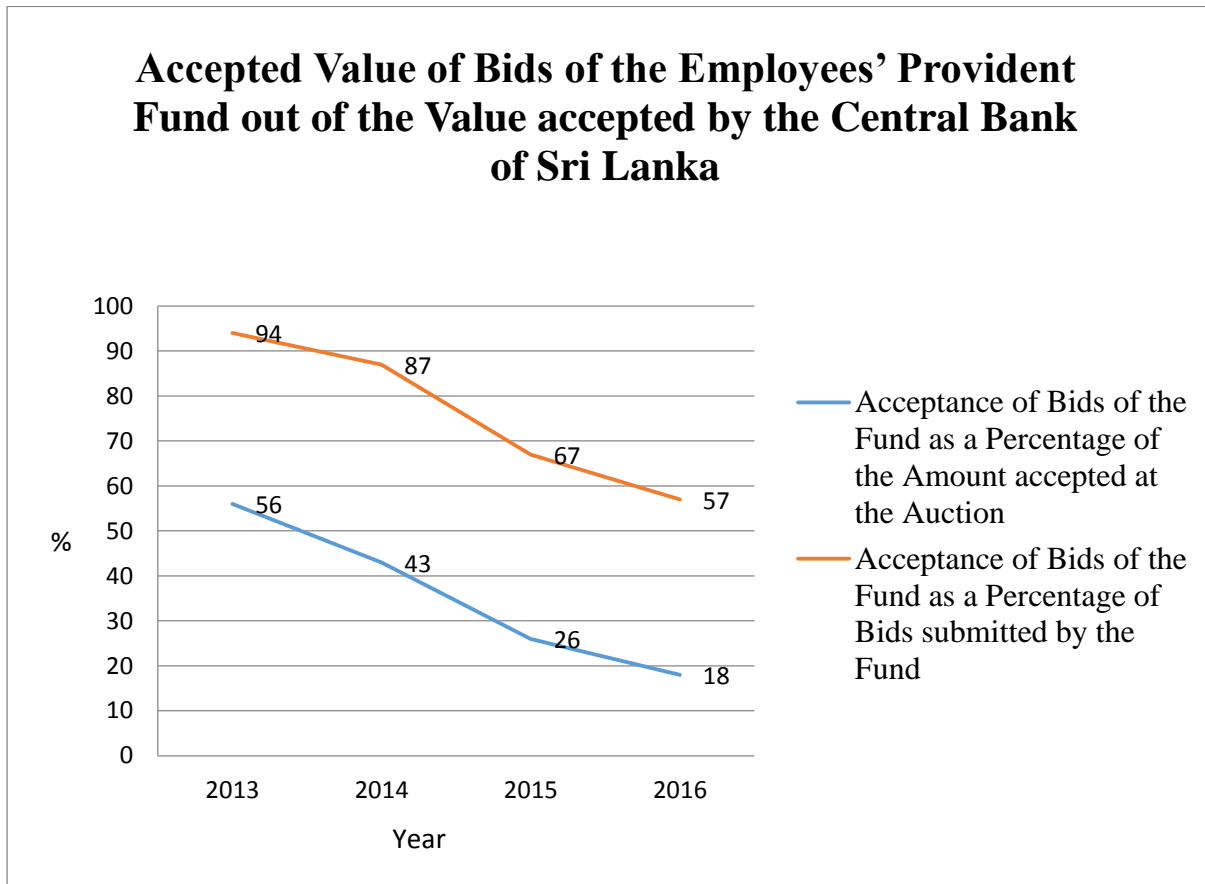
6.4.1 Acceptance of Bids submitted by the Employees' Provident Fund by the Central Bank of Sri Lanka

The following Table indicates that the acceptance of bids by the Central Bank of Sri Lanka, which were submitted by the Employees' Provident Fund to the Primary Market for the period ranging from the year 2013 to the year 2016 had been reduced.

Table 04 - Accepted Value of Bids of the Employees' Provident Fund out of the Value accepted by the Central Bank of Sri Lanka

Year	Amount accepted at the Auction	Submission of Bids by the Fund	Acceptance of Bids of the Fund	Acceptance of Bids of the Fund as a Percentage of the Amount accepted at the Auction	Acceptance of Bids of the Fund as a Percentage of Bids submitted by the Fund
-----	-----	-----	-----	-----	-----
	Rs .Mn	Rs. Mn	Rs. Mn	%	%
2013	201,199	120,500	113,275	56	94
2014	31,750	15,500	13,500	43	87
2015	708,332	276,500	185,083	26	67
2016	670,839	205,000	117,786	18	57

Graph: 02



6.4.2 Rejection of Bids submitted by the Employees' Provident Fund

Quotations submitted under 35 and 45 biddings of Treasury Bonds in the years 2015 and 2016 respectively had been rejected and details thereon appear in the following Tables.

Table 05 – Instances of Rejection of Bids submitted by the Employees’ Provident Fund at Primary Auctions in the year 2015

Date of Auction	Date of Settlement	Period of Maturity (Yrs - Months)	ISIN	Amount offered Rs.Mn	Accepted Value Rs.Mn	weighted average yield rate (After Tax) %	cutoff Yield Rate (After Tax) %	Rejected Bids of the Fund Rs.Mn	Yield Rate for which Bids were placed by the EPF %	Yield rate at the Secondary Market % *	Difference between the Yield Rate at the Secondary Market and Yield Rate bid by the E.P.F.
26-Mar-2015	1-Apr-2015	8_5	LKB01023I019	20,000	20,100	9.7344	9.8901	5,000	9.9000	9.62-9.68	0.22
		8_5	LKB01023I019					7,000	9.9503		0.27
		8_5	LKB01023I019					3,000	9.9999		0.32
29-Apr-2015	5-May-2015	3_1	LKB00618F013	10,000	15,205	7.9587	8.001	3,000	8.1503	7.87-7.90	0.25
		9_10	LKB01025C157	10,000	4,500	8.9838	9.0503	2,000	9.5003	8.90-8.95	0.55
		9_10	LKB01025C157					3,000	9.6003		0.65
		9_10	LKB01025C157					2,000	9.7002		0.75
5-May-2015	8-May-2015	2_9	LKB01518B013	5,000	Reject			2,000	8.1999	NA	
12-May-2015	15-May-2015	4_2	LKB00619G019	5,000	6,500	8.1531	8.1999	2,000	8.4996	NA	
		6_3	LKB00821H019	5,000	Reject			2,000	8.8002	NA	
		6_3	LKB00821H019					3,000	8.9001		
19-May-2015	22-May-2015	7_5	LKB00922J011	2,000	Reject			2,000	8.7003	NA	
		9_10	LKB01025C157	2,000	3,290	9.0135	9.0503	4,000	9.1503	NA	
28-May-2015	1-Jun-2015	8_3	LKB01023I019	7,000	7,830	8.7786	8.8002	1,000	8.8497	8.74-8.77	0.08
27-Jul-2015	3-Aug-2015	10_0	LKB01025H016	15,000	Reject			3,000	10.0998	NA	
		10_0	LKB01025H016					10,000	10.1502		
		10_0	LKB01025H016					2,000	10.1997		
		10_0	LKB01025H016					1,000	10.2996		
4-Aug-2015	7-Aug-2015	10_0	LKB01025H016	10,000	14,340	9.6327	9.7002	4,000	9.9000	NA	
		10_0	LKB01025H016					1,000	9.9503		
11-Aug-2015	18-Aug-2015	10_0	LKB01025H016	5,000	6,660	9.6687	9.7002	1,500	9.8000	9.55-9.65	0.15
25-Aug-2015	1-Sep-2015	14_8	LKB01530E152	12,500	Reject			2,000	10.4004	NA	
		14_8	LKB01530E152					10,000	10.6002		
		14_8	LKB01530E152					3,000	10.7000		
8-Sep-2015	11-Sep-2015	10_9	LKB01226F014	3,000	Reject			1,000	10.8000	NA	
8-Sep-2015	11-Sep-2015	14_8	LKB01530E152	3,000	7,427	10.9575	10.9998	1,000	11.0502	NA	
28-Sep-2015	1-Oct-2015	12_11	LKB01528I017	4,000	3,660	11.0448	11.0997	2,000	11.1996	10.90-11.00	0.20
28-Sep-2015	1-Oct-2015	12_11	LKB01528I017					1,000	11.3004		0.30
27-Nov-2015	4-Dec-2015	4_5	LKB00520E014	2,000	1,244	8.9082	8.9198	2,000	9.1503	9.00-9.05	0.10
27-Nov-2015	4-Dec-2015	10_6	LKB01226F014	3,000	500	9.3500	9.3500	1,000	9.8000	NA	
27-Nov-2015	4-Dec-2015	10_6	LKB01226F014					2,000	9.8496		
23-Dec-2015	30-Dec-2015	9_8	LKB01025H016	5,000	1,610	10.9395	11.0502	417	11.0502	10.40-10.90	0.15
23-Dec-2015	30-Dec-2015	9_8	LKB01025H016					1,000	11.1500		0.25
29-Dec-2015	31-Dec-2015	12_9	LKB01528I017	5,000	Reject			500	11.7000	10.90-11.50	0.20
29-Dec-2015	31-Dec-2015	12_9	LKB01528I017					1,000	11.7504		0.25

***Yield rates of the secondary market, published in the Daily FT newspaper have been used therefor.**

Table 06 – Instances of Rejection of Bids submitted by the Employees’ Provident Fund at Primary Auctions in the year 2016

Date of Auction	Date of Settlement	Period of Maturity (Years - Months)	ISIN	Amount offered Rs.Mn	Accepted Value Rs.Mn	weighted average yield rate (After Tax) %	cutoff Yield Rate (After Tax) %	Rejected Bids of the Fund Rs.Mn	Yield Rate for which Bids were placed by the EPF %	Yield rate at the Secondary Market % *	Difference between the Yield Rate at the Secondary Market and Yield Rate bid by the E.P.F.
28-Jan-2016	1-Feb-2016	29_1	LKB03045C013	5,000	Reject			2,000	12.4002	NA	
28-Jan-2016	1-Feb-2016	29_1	LKB03045C013					7,000	12.5000		
28-Jan-2016	1-Feb-2016	29_1	LKB03045C013					3,000	12.6000		
5-Feb-2016	12-Feb-2016	14_3	LKB01530E152	3,000	10,455	11.6640	11.7000	1,000	11.7504	11.45-11.55	0.20
5-Feb-2016	12-Feb-2016	14_3	LKB01530E152					1,000	11.7999		0.25
5-Feb-2016	12-Feb-2016	24_11	LKB02541A016	5,000	10,250	12.1527	12.1797	1,000	12.2499	11.75-12.10	0.15
5-Feb-2016	12-Feb-2016	24_11	LKB02541A016					2,000	12.3003		0.20
5-Feb-2016	12-Feb-2016	24_11	LKB02541A016					2,000	12.3498		0.25
5-Feb-2016	12-Feb-2016	24_11	LKB02541A016					3,000	12.4002		0.30
5-Feb-2016	12-Feb-2016	24_11	LKB02541A016					3,000	12.4497		0.35
10-Mar-2016	11-Mar-2016	7_10	LKB01024A014	2,000	Reject			500	12.2004	12.05-12.25	
10-Mar-2016	11-Mar-2016	7_10	LKB01024A014					1,500	12.2499		
24-Mar-2016	1-Apr-2016	5_6	LKB00721J157	5,000	Reject			500	12.7998	NA	
24-Mar-2016	1-Apr-2016	5_6	LKB00721J157					1,500	12.8502		
24-Mar-2016	1-Apr-2016	6_6	LKB00922J011	5,000	Reject			500	12.8997	12.30-12.70	0.20
24-Mar-2016	1-Apr-2016	8_11	LKB01025C157	5,000	Reject			500	13.1004	NA	
24-Mar-2016	1-Apr-2016	8_11	LKB01025C157					500	13.1499		
24-Mar-2016	1-Apr-2016	8_11	LKB01025C157					500	13.2003		
31-Mar-2016	1-Apr-2016	12_5	LKB01528I017	10,000	21,660	13.7196	13.9896	500	14.1003	13.50-14.00	0.10
31-Mar-2016	1-Apr-2016	12_5	LKB01528I017					1,500	14.1498		0.15
31-Mar-2016	1-Apr-2016	12_5	LKB01528I017					500	14.2002		0.20
18-Apr-2016	20-Apr-2016	7_9	LKB01024A014	5,000	Reject			1,000	12.2004	12.00-12.20	
18-Apr-2016	20-Apr-2016	7_9	LKB01024A014					4,000	12.2499		0.05
28-Apr-2016	3-May-2016	6_5	LKB00922J011	8,000	5,480	11.9817	12.0500	2,000	12.0996	11.75-12.00	0.10
28-Apr-2016	3-May-2016	6_5	LKB00922J011					2,000	12.1500		0.15
28-Apr-2016	3-May-2016	6_5	LKB00922J011					1,500	12.2004		0.20
12-May-2016	16-May-2016	4_0	LKB00520E014	5,000	7,001	11.7468	11.7999	500	11.8503	11.57-11.70	0.15
12-May-2016	16-May-2016	2_6	LKB00718K151	5,000	8,400	11.5146	11.5803	500	11.6000	11.35-11.50	0.10
12-May-2016	16-May-2016	6_5	LKB00922J011	5,000	3,545	11.9772	11.9997	1,000	12.0500	11.70-11.90	0.15
19-May-2016	1-Jun-2016	7_7	LKB01024A014	12,500	2,601	12.3983	12.5000	3,000	12.6000	12.20-12.40	0.20
19-May-2016	1-Jun-2016	7_7	LKB01024A014					2,000	12.6504		0.25
26-May-2016	1-Jun-2016	10_0	LKB01226F014	8,000	8,100	12.9761	12.9897	1,000	12.9996	12.90-12.95	0.05
9-Jun-2016	15-Jun-2016	7_7	LKB01024A014	3,000	3,475	12.3642	12.4002	1,000	12.4002	12.30-12.35	0.05
9-Jun-2016	15-Jun-2016	10_0	LKB01226F014	2,000	2,271	12.5000	12.5397	1,000	12.5496	12.42-12.50	0.05
9-Jun-2016	15-Jun-2016	10_0	LKB01226F014					1,000	12.6000		0.10
27-Jun-2016	1-Jul-2016	4_5	LKB00520L159	10,000	12,140	11.9268	11.9997	1,000	12.0500	NA	
27-Jun-2016	1-Jul-2016	6_3	LKB00922J011	7,000	2,550	12.0276	12.1500	2,000	12.3003	12.20-12.40	
27-Jun-2016	1-Jul-2016	6_3	LKB00922J011					4,000	12.3498		
27-Jun-2016	1-Jul-2016	6_3	LKB00922J011					1,000	12.4002		
27-Jun-2016	1-Jul-2016	2_10	LKB01019E016	7,000	1,800	11.5470	11.7000	2,000	11.7504	NA	
27-Jun-2016	1-Jul-2016	2_10	LKB01019E016					2,000	11.7999		
27-Jun-2016	1-Jul-2016	2_10	LKB01019E016					1,000	11.8503		
27-Jun-2016	1-Jul-2016	8_7	LKB01025C157	6,000	7,422	12.6315	12.6999	3,000	12.7503	12.70-12.83	
27-Jun-2016	1-Jul-2016	8_7	LKB01025C157					1,000	12.7998		
30-Jun-2016	1-Jul-2016	8_12	LKB01025H016	10,000	12,344	12.5522	12.6000	1,803	12.6000	NA	

*Yield rates of the secondary market, published in the Daily FT newspaper have been used therefor.

6.5 Questionable Transactions at the Primary Market

6.5.1 Transaction entered on 29 March 2016

Quotations had been invited on 29 March 2016 for 04 bonds of Rs.10,000 million each totaling Rs.40,000 million of different maturity periods by the Central Bank of Sri Lanka. According to the daily Cash Flow Statement of the Fund, the surplus of the Fund had been Rs.12,076 million as at 01 April 2016, the date of settlement of the said auction. After allocating an adequate amount out of the said surplus for the payment of benefits, administrative expenditure and for other expenses of the Fund, the amount which can be invested, projected by the Fund had been Rs.8,800 million. However, quotations had been submitted only for a face value of Rs.2,500 million at the said auction. Details on submission of bids by the Employees' Provident Fund for those bonds and acceptance of those bids by the Central Bank appear in the following table.

Table 07 – Participation of the Fund at the auction of Treasury Bonds held on 29 March 2016

ISIN	Amount Offered	Weighted Average Yield Rate (After Tax)	Total Value of Quotations submitted	Total Amount of accepted Bonds	Employees' Provident Fund				
					Yield Rate for which Bids submitted	Value of Quotations submitted (Face Value)	Value of Bonds Accepted (Face Value)	Percentage of Quotations submitted	
								As per the Amount of Bonds offered	As per the Value of Bonds accepted
	Rs.Mn	%	Rs.Mn	Rs.Mn	%	Rs.Mn	Rs.Min	%	%
LKB00520E014	10,000	12.78	27,022	10,272	-	-	-	-	-
LKB01025C157	10,000	13.80	36,915	21,475	13.35	1,000	1,000	10	4.66
LKB01226F014	10,000	13.93	32,560	17,010	13.45	500	500	5	2.94
LKB01530E152	10,000	14.23	45,925	28,975	13.65 13.70	1,000	1,000	10	3.45
Total	40,000		142,422	77,732		2,500	2,500		

6.5.2 Transaction entered on 31 March 2016

Bonds bearing 04 ISIN totaling Rs.25,000 million had been issued on 31 March 2016 and at the same time, the Fund had submitted bids only for a face value of Rs.2,500 million, bearing one ISIN. Details appear in the following Table.

Table 08 - Participation of the Fund at the auction of Treasury Bonds held on 31 March 2016

International Securities Identification Number (ISIN)	Amount Offered	Total Value of bids submitted	Amount accepted	Weighted Average Yield Rate (After Tax)	Employees' Provident Fund		
					Value of Quotations submitted	Accepted Value	Yield Rate for which Bids submitted
	Rs.Mn	Rs.Mn	Rs.Mn	%	Rs.Mn	Rs.Mn	%
LKB01518B013	5,000	21,254	9,000	11.75	} Bids have not been submitted		
LKB00619G019	5,000	15,025	5,000	11.75			
LKB00821H019	5,000	24,175	14,350	13.00			
LKB01528I017	10,000	52,605	21,660	13.72	500	-	14.10
					1,500	-	14.15
					<u>500</u>	-	14.20
Total	<u>25,000</u>	<u>113,059</u>	<u>50,010</u>		<u>2,500</u>	-	

6.6 Questionable Transactions at the Secondary Market

6.6.1 The Bond bearing ISIN LKB01530E152 purchased on 02 November 2015 at a yield rate of 10.3 per cent from the Secondary Market had been sold at a yield rate of 10.28 per cent on 05 November 2015 to the Pan Asia Banking Corporation. Moreover, Bonds with the face value of Rs.2,500 million had been purchased by the Fund at a yield rate of 9.25 per cent from the Pan Asia Banking Corporation on the following day, that is, 06 November 2015, from the Bond bearing the same number itself. Further, Bonds valued at Rs.750 million had been repurchased from the Wealth Trust Securities at a yield rate of 9.5 per cent from the Bond bearing the same number itself on the same day and Bonds with the face value of Rs.350 million had been

repurchased on 09 November 2015 at a yield rate of 9.25 per cent from the Perpetual Treasuries Ltd from the Bond bearing the same number itself.

- 6.6.2 The Employees' Provident Fund had purchased Bonds valued at Rs.10,000 million at yield rates between 11.10 per cent and 11.20 per cent (After Tax) on 02 November 2015 from the Bond bearing ISIN LKBO2035C155 at the Primary Market. Out of them, Bonds valued at Rs.600 million had been sold to the Pan Asia Banking Corporation at a yield rate of 10.98 per cent on 05 November 2015. On the same day, the Fund had purchased Bonds valued at Rs.1,000 million at a yield rate of 9.80 per cent from the same Bond from the same Institute.

Details appear in the following table.

Table 09 – The loss occurred due to repurchase of Treasury Bonds within few days after selling at the secondary market in the year 2015

Settlement Date of Transactions	Seller	Buyer	Yield Rate %	Face value Rs.	Purchasing Cost Rs.	Clean Price Rs.
LKB01530E152						
5-Nov-15	EPF	PABC	10.28	1,000,000,000	1,053,641,000	105.36
5-Nov-15	EPF	PABC	10.28	1,000,000,000	1,053,641,000	105.36
5-Nov-15	EPF	PABC	10.28	550,000,000	579,502,550	105.36
5-Nov-15	EPF	PABC	10.28	1,000,000,000	1,053,641,000	105.36
				3,550,000,000	3,740,425,550	
6-Nov-15	WTS	EPF	9.5	750,000,000	837,617,250	111.68
6-Nov-15	PABC	EPF	9.25	1,000,000,000	1,138,256,000	113.83
6-Nov-15	PABC	EPF	9.25	1,000,000,000	1,138,256,000	113.83
6-Nov-15	PABC	EPF	9.25	500,000,000	569,128,000	113.83
9-Nov-15	PTL	EPF	9.25	350,000,000	398,382,950	113.82
				3,600,000,000	4,081,640,200	
				3,550,000,000	4,024,717,250	
				Actual Loss	(284,291,700)	
LKB02035C155						
5-Nov-15	EPF	PABC	10.98	600,000,000	624,642,600	104.11
5-Nov-15	PABC	EPF	9.8	1,000,000,000	1,145,978,000	114.60
				600,000,000	687,600,000	
				Actual Loss	(62,957,400)	
				Total Loss	(347,249,100)	

6.7 Net Cash Inflows received by Perpetual Treasuries Ltd through Government institutions including the Employees' Provident Fund

6.7.1 "A Presidential Commission of Inquiry to Investigate and Inquire into the Issuance of Treasury Bonds during the period from 01 February 2015 to 31 March 2016" had been appointed through the Gazette Extraordinary Notification No.2003/41 dated 27 January 2017. (Annexure 06)

After all inquiries of the said Commission, the report thereon had been presented to His Excellency the President on 30 December 2017. It had been stated under Chapter 32 – "Determination and Report on issues stated in the Mandate" (Page No.880-910) (Annexure 07) of the said report that the total net cash inflows received by the Perpetual Treasuries Ltd. from transactions upon 07 Treasury Bonds (bearing the following ISINLKB03045C013, LKB015281017, LKB02541A016, LKB01530E152, LKB01226F014, LKB01025C157, LKB02035C155) amounted to Rs.11,145 million and out of them net cash receipts amounting to Rs.8,530 million had been earned through Government institutions including the Employees' Provident Fund.

6.7.2 Further, it had been stated in the Report of the Commission that the said Company had earned the said net cash receipts by using price sensitive information and market manipulation.

6.7.3 The evidence revealed at the inquiry of the Commission had been based for deciding whether the use of price sensitive information and market manipulation had been carried out, and those evidence had been indicated in Chapter 23- "Perpetual Treasuries Ltd's profits and how they were made" (Page Nos. 814- 823) (Annexure 08) in detail.

6.7.4 The net cash inflows received by the Perpetual Treasuries Ltd through Government institutions including the Employees' Provident Fund as well, could not be computed in audit due to following reasons. As such, figures computed and recorded under the said report had been used for this report.

6.7.4.1 Lanka Secure System operated by the Central Bank of Sri Lanka provides the facilities of deposition and settlement of Government Securities of Primary and Secondary Markets. Moreover, reports generated by Lanka Secure System relating to the years 2014, 2015 and 2016 had been obtained by the audit and the following problems were arisen in using that information.

- (i) Unavailability of settlement amounts of Deliver/Receiver Free transactions and Repositioning transactions which are the methods of entering into transactions relating to Government Securities in the said system.
- (ii) Even though the settlement amounts of Deliver/Receive versus Payment transactions which is the other method of entering into transactions relating to Government Securities were available in the said system, abnormal settlement amounts were observed in certain transactions.

6.7.4.2 Details on settlement amounts of payments of transactions carried out are available with primary dealers due to the said matters. However, most primary dealers are the institutions of private sector and as such; there were limits for obtaining those details to audit.

6.7.5 In terms of the recommendation 15 (Page No.911-922) (Annexure 09) stated in recommendations of Chapter 33 of the Report of the Presidential Commission, it had been expected that the investigation which the Monetary Board and the Central Bank of Sri Lanka is carrying out, will carefully examine the transactions entered into by the Employees' Provident Fund and identify whether a loss was caused to the Employees' Provident Fund and if so, identify the persons responsible and seek to recover such loss from the persons responsible. Moreover, it was recommended that, where appropriate, the Monetary Board and the Central Bank of Sri Lanka will consider whether persons who are found to have committed any dishonest acts or who have received inducements in return for entering into transactions on behalf of the Employees' Provident Fund should be prosecuted.

6.8 Cash Management of the Fund and Investment in Reverse Repurchases

- 6.8.1 Moneys are collected daily to the Fund through maturity of investments, receipt of interest income and receipt of contributions. Daily cash flow statements are prepared relating to moneys so collected and the cash balance existing for investment is decided by preparing projected cash flow statements of the Fund for the settlement dates of transactions at auctions held for Treasury Bonds by the Central Bank of Sri Lanka. In so deciding the balance, an amount is allocated for daily refund payments and other administrative expenses. The projected cash balance is then decided and on the recommendation of the Middle Office on the amount that can be invested, the matter “refund payments” is reconsidered and the amount that can be invested is recommended. As such, according to the projected cash flow statements prepared in the year 2016, the cash balance and the amount of money recommended by the Middle Office as the value that can be invested is shown in Annexure 10.
- 6.8.2 Accordingly, in consideration of the investments carried out in daily reverse repurchases (Annexure 11 and 12) out of cash balances so estimated in the years 2015 and 2016 it was observed that reverse repurchases had been made within a range of Rs.01 billion to Rs.28 billion.
- 6.8.3 According to the Monetary Board Decision No. 31.2(c) dated 17 October 2016 (Annexure 13), transactions of secondary market had been suspended and the Central Bank of Sri Lanka had introduced a new methodology for conducting Treasury Bond auctions only once per month from 27 July 2017.

6.9 Investment of moneys of the Employees’ Provident Fund in Equities

- 6.9.1 In terms of Section 5(e) of the Employees’ Provident Fund Act, No.15 of 1958, the Monetary Board has powers to invest such of the moneys of the Fund as are not immediately required for the purposes of the Act in such securities as the Board may consider fit and may sell such securities. Accordingly, moneys of the Employees’ Provident Fund had been invested in 04 companies as follows.

Table 10 – Investment of Equities from which no benefits were received from the date of investment

Invested Company	Year of Investment	Number of shares invested	Invested Amount	Market Value as at 31.12.2017	Impairment Loss
-----	-----	-----	-----	-----	-----
			Rs. Mn	Rs. Mn	Rs. Mn
Sri Lankan Air Lines	July 2010	1,863,676	500.000	-	500.000
The Finance Company PLC	February 2011	5,091,200	205.490	26.474	179.016
Galadari Hotels (Lanka) PLC	May 2010	23,713,200	810.322	189.698	620.624
PC House	April 2013	11,324,228	43.926	-	-
		-----	-----		-----
		41,992,304	1,559.738		1,299.640
		=====	=====		=====

6.9.2 Furthermore, the Fund had invested a sum of Rs. 5,000 million in the year 2013 for the construction of the hotel complex of Canwil Holdings. It had been decided in accordance with the agreement of shareholders (Annexure 14) signed on 04 June 2013, to list the shares of the said company with the share market by the end of the year 2015.

6.10 Construction of the “Mehewara Piyasa” Building

According to the financial statements, the Employees’ Provident Fund had spent a sum of Rs. 1,890.5 million as at 31 December 2014 on the construction of “Mehewara Piyasa” building. The Ministry of Finance had agreed to reimburse the sum incurred up to then in the wake of a legal issue that had arisen relating to the ownership of the land where the building had been constructed. However, it was agreed later to

reimburse only Rs. 1,852.4 million out of the sum spent (Annexure 15). The manner in which the sums agreed had been settled is shown in the table below.

Table 11 - Annual reimbursements by the Ministry of Finance

Year -----	Sum Reimbursed ----- Rs. Million
2015	370.0
2016	1,093.4
2017	50.0
Total	<u>1,513.4</u>

6.11 Payment of Benefits to the Members of the Employees' Provident Fund

6.11.1 The percentages of interest paid during 2009-2017 as benefits relating to the contributions of the members are shown in the table given below.

Table 12 - Percentages of Benefits Paid to the Members since the Year 2009

Year -----	Rate of Interest ----- %
2009	13.75
2010	12.50
2011	11.50
2012	11.50
2013	11.00
2014	10.50
2015	10.50
2016	10.50
2017	10.50

6.11.2 Accordingly, the rate of benefits paid in the year 2009 at 13.75 per cent had gradually diminished to 10.5 per cent by the year 2014. It was observed that during the period 2015-2017, the said rate had been maintained unchanged.

6.12 Cost per Employee

6.12.1 Cost per Employee of the Staff in the Employees’ Provident Fund Division of the Central Bank of Sri Lanka

The cost per employee of the staff in Employees’ Provident Fund Division of the Central Bank of Sri Lanka is shown below with respect to the years 2016 and 2017.

Table 13 – Cost per employee of the Staff of the Employees’ Provident Fund Division of the Central Bank of Sri Lanka

Description -----	Year 2017 -----	Year 2016 -----
Cost on Salaries (Rs. ‘000)	459,475	477,974
Actual Cadre	176	184
Cost per Employee (Rs. ‘000)	2,611	2,598

6.12.2 Cost per Employee of the Staff in the Employees’ Provident Fund Division of the Department of Labor

The cost per employee of the staff in Employees’ Provident Fund Division of the Department of Labor is shown below with respect to the years 2016 and 2017.

**Table 14 – Cost per employee of the Staff of the Employees’ Provident Fund
Division of the Department of Labor**

Description -----	Year 2017 -----	Year 2016 -----
Cost on Salaries (Rs. ‘000)	387,855	383,175
Actual Cadre	805	812
Cost per Employee (Rs. ‘000)	482	472

6.12.3 Comparison of the Cost per Employee

**Table 15 : The comparison of costs per employee shown in the Paragraph 6.12.1
and 6.12.2 above**

Description -----	Year 2017 -----	Year 2016 -----
Cost per employee of the Staff of the Employees’ Provident Fund Division of the Central Bank of Sri Lanka (Rs. ‘000)	2,611	2,598
Cost per employee of the Staff of the Employees’ Provident Fund Division of the Department of Labour (Rs. ‘000)	482	472
Cost per employee of the Central Bank of Sri Lanka in excess of the cost per employee of the Department of Labour (Rs. ‘000)	2,129	2,126
Excess cost incurred on the staff of the Central Bank of Sri Lanka (Rs. ‘000)	374,704	391,184

7. Observations

7.1 Administration of the Fund

Due to lack of representation of the owners of the Fund in the administration of the Employees' Provident Fund comprising the moneys of the public amounting to Rs.2,066,299 million, it was observed that the administration thereof was not taking place properly. Furthermore, as the administration of the Fund had been done by the Department of Labor and the Central Bank of Sri Lanka, instances were observed in which the decisions to be taken on behalf of the members had not been taken by both parties.

7.2 Investment approval Process

- 7.2.1 The procedure in determination of Treasury bond yield rates for the submission of bids at primary auctions is not stipulated in the Investment and Trading Guidelines. When examining the letters with recommendations submitted by the Front Office in consultation with the Middle Office, it was observed that, the weighted average yield rate determined at the auction held immediately prior for the bonds of similar nature and the average yield rates of the secondary market had been taken into consideration in deciding the yield rates. Nevertheless, a logical basis as to how the yield rates recommended for the submission of bids had been arrived at was not verified by means of documentary evidence.
- 7.2.2 It was revealed that the secondary market yield rates of the Treasury bonds published in the newspaper "Daily FT" had mainly been used as the average secondary market yield rates. However, it was observed that the yield rates published in "Daily FT" had been based on information provided by a competitive primary dealer- Wealth Trust Securities. It was further observed that determining the yield rate of the secondary market based on information provided by a certain primary dealer had given rise to conflict of interest and hence the accuracy of those yield rates was problematic.
- 7.2.3 When making recommendations to purchase Treasury Bonds at primary auctions indicating the value and yield rates, it was observed that the letters containing recommendations furnished by the Front Office in consultation with the Middle

Office had not specifically mentioned as to whether those bonds would be bought for investment portfolio or trading portfolio.

- 7.2.4 In accordance with the Investment and Trading Guidelines, when investments are made at the secondary market, the Front Office in consultation with the Middle Office should submit its recommendations to the Investment Committee indicating the yield and the amount of government securities to be purchased from the secondary market. However, it was observed that, without such a recommendation, the Chief Dealer attached to the Front Office had taken relevant decisions in purchasing government securities from the secondary market and subsequently forwarded to the Superintendent of the Fund for approval as well as for the Investment Committee for ratification.
- 7.2.5 In terms of the Investment and Trading guidelines, the Middle Office shall recommend to superintendent the yield and the amount of the Treasury Bonds to be sold in the secondary market when return enhancement opportunity arises due to fluctuations in the yield curve or when there is a request from the Back Office regarding an urgent liquidity need. However, it was observed that without such a recommendation the Chief Dealer having taken decisions as mentioned above had performed transactions.
- 7.2.6 As mentioned in the above paragraphs, it was observed that the transactions of the secondary market had been performed by the Chief Dealer based on his decisions and subsequently obtained the approval of the Superintendent of the Fund. It was further observed that the Chief Dealer had been given the freedom to perform transactions at the secondary market whilst the relevant transactions had been approved on the confidence with the Chief Dealer.
- 7.2.7 The activities that follow the transactions performed by the Chief Dealer include: examination and monthly evaluation by the Investment Risk Management Division, approval by the Superintendent of the Fund and ratification by the Investment Committee and the Monetary Board. However, it was observed that internal controls such as, continuous evaluation and supervision of those transactions thereby taking action properly relating to the observations made thereon, setting counterparty limits and loss limits, recording the telephone conversations taken place in the dealing room

during the period considered and installation of a CCTV system had not been established.

7.3 Investment of moneys in the Primary and Secondary Markets

An increased trend relating to the period 2013-2016 was observed with the Employees' Provident Fund in purchasing bonds that had been purchased by other primary dealers through the secondary market as an alternative to buying Treasury bonds from the primary market. The decrease in the transactions at the primary market since the year 2015 and the increase in the transactions at the secondary market in parallel therewith had mainly been attributed by the suspension of issuing Treasury bonds through direct placements with effect from 27 February 2015.

7.4 Participation of the Employees' Provident Fund at Auctions

7.4.1 The Central Bank of Sri Lanka had conducted 36 primary auctions in the year 2015 to issue 95 Treasury bonds. However, irrespective of the availability of excess funds in accordance with the daily cash flow statements of the Fund, the Employees' Provident Fund had not participated in 9 of those auctions (20 Treasury bonds). Particulars are given below.

Table 16 – The instances wherein the Employees’ Provident Fund had not submitted bids of any value relating to the auctions held in the year 2015

Date of Auction	Date of Settlement	ISIN	Date of Maturity	Amount offered Rs.Mn	Total Value of Bids Received Rs.Mn	Accepted Value Rs.Mn	Range of Yield Rates Accepted (After Tax) %	Cash Balance Available for Investment as per Daily Cash Flow Statements Rs.Mn
		LKB01023I019		10,000	27,890	14,462	9.25%-10.0998%	} *3,654
		LKB00618F013		10,000	34,343	22,943	8.2503%-9%	
		LKB00821H019		7,000	21,206	7,858	9.1998%-9.7002%	} 2,556
		LKB00619I155		7,000	24,763	9,846	8.9001%-9.2502	
		LKB00619G019		5,000	26,800	Canceled		3,024
		LKB00618F013		3,000	21,860	4,560	8.0982%-8.2296%	} 2,667
		LKB00922G017	2022.07.01	3,000	21,585	-		
2015.06.09	2015.06.15	LKB00520E014	2020.05.01	9,000	27,350	16,500	7.9002%-8.1999%	} *7,291#
		LKB00922J011	2022.10.01	9,000	30,100	16,100	8.3997%-8.6499%	
		LKB01025C157	2025.03.15	9,000	27,330	Canceled		
2015.06.23	2015.06.26	LKB00517F157	2017.06.15	1,000	6,100	1,500	6.6996%-6.7050%	} 4,843##
		LKB00718K151	2018.11.15	1,000	6,100	1,500	7.1802%-7.1820%	
2015.07.02	2015.07.03	LKB00520E014	2020.05.01	5,000	8,700	1,000	8.1999%-8.1999%	} 10,651##
		LKB00922J011	2022.10.01	5,000	9,250	1,000	8.5698%-8.5698%	
2015.10.30	2015.11.02	LKB00520E014	2020.05.01	3,000	30,473	3,669	8.9496%-9.0198%	} *10,526##
		LKB01024A014	2024.01.01	3,000	13,735	Canceled		
		LKB01530E152	2030.05.15	3,000	28,060	6,700	10.1070%-10.4004%	
2015.12.18	2015.12.23	LKB00520L159	2020.12.15	3,000	10,050	1,300	9.3996%-9.6498%	} 3,299
		LKB01530E152	2030.05.15	3,000	10,010	2,860	10.4796%-11.3948%	
		LKB02035C155	2035.03.15	6,000	15,430	2,930	11.1951%-11.6%	

* After allocation of funds for the Treasury bonds accepted in the auctions held previously.

Treasury bonds had been purchased from the secondary market.

7.4.2 In 02 instances, the Fund having refrained from submitting bids at the primary auction had purchased the same bonds at the secondary market within few days. Particulars are given below.

7.4.2.1 Bids had been invited by the Central Bank of Sri Lanka on 30 October 2015 for 03 bonds with different periods of maturity, and the Fund had not submitted bids for any bond whatsoever. However, of the said bonds, the bond with the ISIN LKB01530E152 to be matured in the year 2030 had been purchased at the value of

Rs. 3,550 million under the yield rate of 10.3 per cent (after tax) from Pan Asia Banking Corporation at the secondary market on 02 November 2015, the settlement date of the auction. It was observed that the Pan Asia Banking Corporation had purchased the said bonds from the aforementioned auction under the yield rate of 10.3 – 10.4 per cent (after tax). Particulars are given below.

Table 17 – The Fund purchasing bonds at the secondary market for which no bids had been submitted at the auctions, on the settlement date of that auction – 2015

Date of Auction	ISIN	Period of Maturity (Yrs – Months)	Amount offered Rs. Mn	Accepted Value Rs. Mn	Settlement Date	Yield Rate (After Tax) %	Date of Purchase from the Secondary Market	Counter Party	Face Value Rs. Mn	Yield Rate %
30 Oct 2015	LKB01530E152	14-6	3,000	3,669	2 Nov 2015	10.107 – 10.4	2 Nov 2015	PABC	1,000	10,30
							2 Nov 2015	PABC	1,000	10,30
							2 Nov 2015	PABC	1,000	10,30
							2 Nov 2015	PABC	550	10,30
									3,550	

7.4.2.2 The Central Bank of Sri Lanka had invited for bids on 28 January 2016 in respect of 04 bonds with varying periods of maturity. The Employees’ Provident Fund had not submitted bids for the bond (ISIN: LKBO1530E152) to be matured in the year 2030. Nevertheless, on 03 February 2016, two days after the settlement date of the auction the bond with the face value totaling Rs. 5,150 million had been purchased from the secondary market dealers - Pan Asia Bank and DFCC Bank. Those bonds had been purchased under a yield rate of 11.10 per cent which had been less than the average after tax yield rate of the primary market, being 11.53 per cent. Particulars are given below.

Table 18 - The Fund purchasing bonds from the secondary market for which no bids had been submitted at the auctions, within 3 days from the settlement date of that auction – 2016

Date of Auction	ISIN	Period of Maturity (Yrs – Month)	Amount offered Rs. Million	Accepted Value Rs. Million	Date of Settlement	Yield Rate (After Tax) %	Date of Purchase from the Secondary Market	Counter Party	Face Value Rs. Million	Yield Rate %
28 Jan 16	LKB01530E152	14-3	5,000	15,650	1 Feb 2016	11.53	2 Feb 2016	DFCC	750	11.10
							2 Feb 2016	DFCC	750	11.10
							2 Feb 2016	DFCC	750	11.10
							2 Feb 2016	DFCC	750	11.10
							2 Feb 2016	PABC	650	11.10
							2 Feb 2016	DFCC	750	11.10
							2 Feb 2016	DFCC	750	11.10
Total									5,150	

7.4.3 The Central Bank of Sri Lanka had invited for bids on 27 January 2015 in respect of 03 bonds with varying periods of maturity. Bids valued at Rs. 7,000 million had been submitted by the fund at an average price of Rs. 108.54 for the bond with ISIN Code - LKBO2035C155 (the value offered amounted to Rs. 7,000 million) and all those bids had been accepted (the total value accepted at the auction amounted to Rs.18,850 million). Rs. 7,400 million valued bonds had been purchased at the secondary market on the settlement date of the auction - 04 December 2015 from the same bond by setting an average cost of Rs. 112.81 per bond. If bids had been submitted for purchasing the said number of bonds from the auction, a cost of approximately Rs.315.98 million could have been saved. Particulars are given in the following table.

Table 19 – Cost incurred additionally due to failure in purchasing at the auction

Date of Settlement	Seller	Buyer	Face Value Rs.	Cost of Purchase Rs.	Yield Rate (After Tax) %	Cost per Bond Rs.
4-Dec-15	Auction	EPF	3,000,000,000	3,244,905,000	10.50	108.16
			3,000,000,000	3,244,905,000	Average cost	108.16
4-Dec-15	FCT	EPF	300,000,000	335,258,100	10.10	111.75
4-Dec-15	FCT	EPF	350,000,000	394,379,300	10.00	112.68
4-Dec-15	PABC	EPF	300,000,000	335,258,100	10.10	111.75
4-Dec-15	PABC	EPF	100,000,000	113,147,900	9.95	113.15
4-Dec-15	PABC	EPF	200,000,000	225,359,600	10.00	112.68
4-Dec-15	PABC	EPF	300,000,000	340,857,300	9.90	113.62
4-Dec-15	PABC	EPF	900,000,000	1,022,571,900	9.90	113.62
4-Dec-15	PTL	EPF	1,000,000,000	1,117,527,000	10.10	111.75
4-Dec-15	PTL	EPF	1,000,000,000	1,117,527,000	10.10	111.75
4-Dec-15	PTL	EPF	1,050,000,000	1,193,000,550	9.90	113.62
4-Dec-15	PTL	EPF	1,000,000,000	1,136,191,000	9.90	113.62
4-Dec-15	WTS	EPF	200,000,000	223,505,400	10.10	111.75
4-Dec-15	ACS	EPF	100,000,000	113,619,100	9.90	113.62
4-Dec-15	ACS	EPF	100,000,000	113,619,100	9.90	113.62
4-Dec-15	Seylan Bank	EPF	100,000,000	113,619,100	9.90	113.62
4-Dec-15	Seylan Bank	EPF	50,000,000	56,573,950	9.95	113.15
4-Dec-15	Seylan Bank	EPF	50,000,000	56,339,900	10.00	112.68
4-Dec-15	FCT	EPF	50,000,000	56,573,950	9.95	113.15
4-Dec-15	FCT	EPF	50,000,000	56,339,900	10.00	112.68
4-Dec-15	FCT	EPF	50,000,000	56,999,150	9.86	114.00
4-Dec-15	NWS	EPF	50,000,000	56,573,950	9.95	113.15
4-Dec-15	NWS	EPF	50,000,000	56,339,900	10.00	112.68
4-Dec-15	NWS	EPF	50,000,000	56,809,550	9.90	113.62
			7,400,000,000	8,347,990,700	Average cost	112.81
	Reduceable cost			315,980,000		

7.4.4 Bids are not always accepted only up to the value offered at an auction, and the value to be accepted is decided by the tender board of the Central Bank for purchasing bonds based on the bids submitted. It was observed that there were instances in which bonds had been accepted up to 10 times the value offered at the auctions in the past. As such, it was further observed that the funds invested in Treasury bonds by the Employees' Provident Fund as at 04 December 2015 could have been utilized to submit bids at the auction in respect of the said bond.

7.5 Acceptance of bids submitted by the Employees' Provident Fund by the Central Bank of Sri Lanka

With respect to the bid value accepted by the Central Bank of Sri Lanka in terms of Paragraph 6.4.1 above, it was observed that the accepted bid value of the Employees' Provident Fund had dropped by 38 per cent by the year 2016 as against the year 2013. Moreover, the Central Bank of Sri Lanka had accepted 94 per cent of the value of bids submitted by the Employees' Provident Fund in the year 2013; however, it was observed that the said percentage had considerably dropped to 57 per cent by the year 2016.

7.6 Rejection of bids submitted by the Employees' Provident Fund

- 7.6.1 In accordance with the information provided in 6.4.2 above, it was observed that, the submission of higher yield rates than weighted average yield rates by the Employees' Provident Fund at primary auctions was mainly attributable to the rejection of bids submitted by the Fund at primary auctions.
- 7.6.2 As for the instances in which bids had been rejected in the years 2015 and 2016, the yield rates submitted by the Employees' Provident Fund with respect to 16 and 24 instances of bids submitted for the Treasury bonds in the years 2015 and 2016 respectively, had been higher than the yield rates (published in Daily FT) prevailed on the date of auction at the secondary market in respect of the bonds with same periods of maturity. It was observed in accordance with the Tables 05 and 06 above that the yield rates submitted by the Employees' Provident Fund for those bonds had been higher than the yield rates of the secondary market by 5-75 basis points.
- 7.6.3 The Central Bank of Sri Lanka had conducted an auction for a value of Rs. 10,000 million on 05 February 2016 in respect of 03 bonds with varying periods of maturity and the settlement date of the payments thereof was 12 February 2016. At the said auction, the Employees' Provident Fund had submitted bids valued at Rs. 13,000 million under 02 ISIN Codes. Due to the fact that bids had been submitted under higher yield rates of 11.75 – 12.45 per cent (after tax), those bids had been rejected.

However, the bonds bearing the same ISIN with the face value of Rs. 7,200 million had been purchased from 06 other primary dealers at the secondary market under the yield rates of 11.35 – 11.55 per cent on the date of settlement and 3 days thereafter on 15 February. As for 91 per cent therefrom, the primary dealers – DFCC and Pan Asia Bank Corporation that had been involved in the bond transaction in question with the Perpetual Treasuries had purchased 76 per cent and 15 per cent respectively. Particulars are given in the following Table.

Table 20 – Instances in which the bonds with same ISIN had been purchased by the Fund at the secondary market within a period of 3 days from the settlement date of the auction in the wake of bids rejected due to submission of higher yield rates

Date of Auction	ISIN	Period of Maturity (Years - Months)	Yield Rate at Which the Fund had Submitted Bids to the Primary Market%	Settlement Date of the primary Market	Date of Purchase from the Secondary Market	Counter Party	Face Value Rs. Million	Purchased Yield Rate %
05 Feb 16	LKB02541 A016	24_11	12.25-12.45	12-Feb-2016	12-Feb-2016	WTS	150	11.55
					12-Feb-2016	DFCC Bank	750	11.54
					12-Feb-2016	DFCC Bank	750	11.54
					12-Feb-2016	DFCC Bank	750	11.54
					12-Feb-2016	DFCC Bank	750	11.54
					12-Feb-2016	DFCC Bank	250	11.54
					12-Feb-2016	Seylan Bank	50	11.54
					12-Feb-2016	PABC	800	11.55
					15-Feb-2016	DFCC Bank	750	11.55
					15-Feb-2016	DFCC Bank	500	11.55
					15-Feb-2016	DFCC Bank	500	11.55
05 Feb 16	LKB01530 E152	14_3	11.75-11.80	12-Feb-2016	15-Feb-2016	PABC	50	11.35
					15-Feb-2016	PTL	250	11.35
					15-Feb-2016	PABC	200	11.35
					15-Feb-2016	WTS	100	11.35
					15-Feb-2016	First Capital	100	11.35
Total							7,200	
DFCC							5,500	76%
PABC							1,050	14.58%

7.7 Questionable Transactions at the Primary Market

7.7.1 Transaction entered on 29 March 2016

7.7.1.1 Of the cash balance amounting to Rs. 8,800 million projected to be invested as at 01 April 2016, the date of purchasing bonds following recommendation of the Middle Office of the Fund Management Division as mentioned in 6.5.1 above, a sum of Rs. 4,000 million had been recommended to be utilized on the said bond issue. However, as only a sum of Rs. 2,173 million (with a face value of Rs. 2,500 million) had been invested therefrom, the Fund had actually invested about 50 per cent of the recommended cash balance in the said bond issue.

7.7.1.2 Despite the possibility of purchasing bonds at the primary market under higher yield rates, only a sum of Rs. 2,173 million had been utilized on the said bond issue whilst the balance of Rs. 9,903 million (12,076-2,173) had been invested in reverse repurchase agreements and standing deposit facilities under interest rates as low as 6.5 per cent to 8 per cent. The highest percentage of the said reverse repurchase agreements, being 61 per cent, had been invested in the Perpetual Treasuries Ltd, the company in question with respect to the bond issue at present. Particulars are given in the following Table.

Table 21 – The value of Investments in the reverse repurchase agreements and standing deposit facilities on 01 April 2016

Selling Party	Investment	Interest Rate
-----	-----	-----
	Rs. Mn	%
Pan Asia Bank Corporation	2,000	7.95
Capital Alliance	500	7.98
First Capital	1,000	8.00
Perpetual Treasuries	6,000	8.00
OMO - SDF	<u>403</u>	6.50
	<u>9,903</u>	

7.7.1.3 Furthermore, after 01 April 2016, the moneys invested in the reverse repurchase agreements during the period from 04 April 2016 to 12 April 2016 had repeatedly been invested in the reverse repurchase agreements after reaching daily maturity.

7.7.1.4 But, the same Treasury bonds had been purchased at the secondary market during the period of 12 - 25 April 2016 under a low yield rate. Despite the possibility of purchasing from the bond bearing ISIN code – LKB01530E152 at the primary market under a yield rate of 13.65 per cent – 13.70 per cent (after tax), only a small amount had been purchased therefrom, and bonds with the face value of Rs. 7,050 million had been purchased from the secondary market under a yield rate of 12.42 per cent – 12.5 per cent which had been lower than that of the primary market. 57 per cent and 43 per cent of those purchases had been made from the DFCC Bank, and the Pan Asia Bank Corporation respectively. As for the bond bearing the ISIN code – LKB01226F014, bonds with the face value of Rs. 100 million had been purchased from the secondary market under the yield rate of 12.2 per cent which had been lower than that of the primary market, being 13.45 per cent (after tax). Particulars are given in the following Table.

Table 22 – Investments at the secondary market relating to the period 12 – 25 April 2016

Date of Purchase	ISIN Code	Coupon Rate %	Yield Rate %	Counter Party	Face Value Rs.	Cost of Purchase Rs.
12.04.2016	LKB01530E152	11.00	12.42	PABC	500,000,000	453,176,000
			12.42	DFCC	50,000,000	45,317,600
18.04.2016	LKB01530E152	11.00	12.45	PABC	500,000,000	452,301,000
20.04.2016	LKB01530E152	11.00	12.42	DFCC	500,000,000	453,228,500
			12.42	DFCC	500,000,000	453,228,500
			12.42	DFCC	500,000,000	453,228,500
			12.42	DFCC	500,000,000	453,228,500
			12.50	PABC	1,000,000,000	901,596,000
			12.45	DFCC	500,000,000	452,314,500
			12.45	DFCC	500,000,000	452,314,500
25.04.2016	LKB01530E152	11.00	12.50	DFCC	250,000,000	225,416,750
			12.50	DFCC	750,000,000	676,250,250
			12.50	PABC	1,000,000,000	901,667,000
Total					7,050,000,000	6,373,267,600
				DFCC	57 %	4,050,000,000
				PABC	43 %	3,000,000,000
14.04.2016	LKB01226F014	11.00	12.20	PABC	100,000,000	93,101,100

7.7.2 Transaction entered on 31 March 2016

- 7.7.2.1 As bids had been submitted with yield rates of 14.10 per cent – 14.20 per cent exceeding the weighted average yield rate of 13.72 per cent (after tax) determined at the auction for the aforesaid bond bearing ISIN Code of LKB015281017 as mentioned in 6.5.2 above, it was observed that all the bids submitted by the Employees' Provident Fund had been rejected. It was observed that the yield rate of the secondary market had ranged between 13.50 per cent – 14 per cent (as per Daily FT newspaper) on the date of auction that had been held for the said bond. As such, it was revealed that the Fund had been deprived of possible long-term benefits as bids had been submitted in the said bond issue without carrying out a proper market analysis.
- 7.7.2.2 Bonds had been purchased at Rs. 1,000 million at the secondary market on 11 April 2016 under the yield rate of 12.40 per cent which had been lower than that of the primary market, from the bond with ISIN Code – LKB015281017 for which bids had been rejected at the said bond issue as the bids had been submitted with higher yield rates.

7.8 Questionable Transactions at the Secondary Market

- 7.8.1 As mentioned in Paragraph 6.6.1 above, as the bonds purchased at the yield rate of 10.3 per cent had been sold under the yield rate of 10.28 per cent and then again purchased under the yield rate of 9.25 per cent – 9.5 per cent on the following day, the Fund had sustained a loss of Rs. 284 million.
- 7.8.2 As the bond bearing ISIN Code LKB02035C155 had been sold at the secondary market as mentioned in Paragraph 6.6.2 above and purchased on the same day from the same institution again, the Fund had sustained a loss of Rs. 63 million.
- 7.8.3 The Fund had extensively sold bonds during June and November 2015 and January and April 2016. It was revealed that, through the secondary market, the proceeds therefrom had mainly been utilized to purchase Treasury Bonds from the Perpetual Treasuries Limited and from 2 other institutions by which matters were revealed at the Bond Commission linking those institutions to the bond transaction in question.

Furthermore, out of the bonds sold, 82 per cent to 100 per cent was observed to have been the ones from the bonds classified as held to maturity.

Table 23 – Investment of funds received from the sale of Treasury bonds, in the secondary market

Month	Face Value of the Bonds Sold	Face Value of the Bonds Purchased from the Secondary Market	Percentage Purchased from PTL, DFCC and PABC
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	Rs. Million	Rs. Million	%
June 2015	11,200	14,413	55
November 2015	41,975	45,145	82
January 2016	33,500	29,400	45
April 2016	10,150	8,150	100

7.8.4 Nevertheless, the examination conducted on the participation in transactions at the primary market relating to June and November 2015 and January and April 2016 revealed that no bids had been submitted in 02 instances in June 2015. It was observed that the value of bonds purchased from the primary market in November 2015 and January and April 2016 had been lower than the value of bonds purchased from the secondary market.

7.9 The Net Cash Inflows received by the Perpetual Treasuries Ltd through Government institutions including Employees’ Provident Fund

According to the report of the Commission on Treasury bonds mentioned in Paragraph 6.7.1, it was stated that the total net cash inflows received from transactions upon 07 bonds amounted to Rs. 11,145 million and out of them, net cash receipts of Rs.8,530 million had been earned through Government institutions including the Employees’ Provident Fund.

7.10 Cash Management of the Fund and Investment in the Reverse Repurchases

- 7.10.1 It was observed that a scientific methodology suitable for the management of funds being accumulated daily in the Employees' Provident Fund had not been followed.
- 7.10.2 Furthermore, the excess funds of the Fund had been invested in the reverse repurchases yielding low benefits without considering the alternative investment opportunities with higher benefits. As such, it was observed that the investment portfolio of the Fund had not been managed optimally.
- 7.10.3 It was also observed that the Fund had not brought its attention on the local and foreign long-term investment opportunities for investing the excess funds of the Fund by identifying the likely risks in the future.
- 7.10.4 As mentioned in Paragraph 6.8.3 above, a new methodology had been introduced for conducting auctions for Treasury bonds only once per month. It was observed that investing the excess funds of the Fund would be questionable in the event of bids of the Fund being rejected at the said monthly auction or the offers of the auction was lower than the excess funds of the Fund.

7.11 Investment of moneys of the Employees' Provident Fund in Equities

- 7.11.1 An impairment loss as at 31 December 2017 amounted to Rs. 1,300 million had occurred by investing in 03 companies as mentioned in Table 10 above and Sri Lankan Airlines and The Finance Company out of the said companies had already been sustaining losses at the time of being invested in.
- 7.11.2 The Fund had not received benefits since investments had been made in the PC House Company. As those shares had been sold at Rs. 1.1 million in the year 2016, the Fund had sustained an actual loss of Rs. 42.8 million.
- 7.11.3 Although a sum of Rs. 5,000 million had been invested in the construction of Canwil Holdings hotel complex as mentioned in 6.9.2 above, shares of the said company had not been listed in the share market even up to 31 January 2018. Moreover, due to

delays in constructions of the said hotel complex, the Fund had not received benefits even from the date of investment.

7.12 Construction of the “Mehewara Piyasa” Building

Of the sum agreed to be reimbursed with respect to the construction of “Mehewara Piyasa” building as mentioned in 6.10 above, a sum of Rs. 339 million remained to be reimbursed further as at 31 December 2017. Furthermore, the Fund had sustained a loss of Rs. 38 million as it had not been agreed to reimburse the total amount spent. As such, the Fund had not received any income whatsoever on the amount of Rs.1,890.5 million spent and hence the Fund had sustained an opportunity loss as well.

7.13 Payment of benefits to the members of the Employees’ Provident Fund

Due to reasons such as, the funds of the Fund had been invested in secondary market and reverse repurchase agreements yielding less benefits by deviating from investing at the primary market resulting in higher benefits and weaknesses in the internal control of the Fund Management Division, it was observed that the Fund had failed to increase the rate of benefits since the year 2013.

7.14 Cost per Employee

Comparing the cost per employee of the Employees’ Provident Fund Division of the Central Bank of Sri Lanka with that of the Department of Labor in accordance with the Table 15 shown under Paragraph 6.12.3 above, it was observed that the value had been higher by sums of Rs. 2,126,000 and Rs. 2,129,000 in the years 2016 and 2017 respectively.

As such, higher salaries had been paid for the staff in the Employees’ Provident Fund Division of the Central Bank of Sri Lanka with a view to managing the funds of the Fund optimally, but it was observed that the Fund had not been operated as expected.

08. Weaknesses in systems and controls

The following deficiencies in systems and controls were observed.

- 8.1 When bonds are purchased from the primary market, the Middle Office of the Fund furnishes recommendations to the Superintendent based on the projected cash balance of the Fund as at the settlement date of the relevant auction. The projected cash flow that can be utilized for investment as at the date of settlement is prepared by the back office of the Fund, but the name, designation and signature of the officer who prepares it during the period considered is not mentioned and hence, it is not possible to verify as to whether the projected cash flow is prepared by a responsible officer.
- 8.2 It was observed with the Paragraph 6.11.1 above that the rate based on which benefits of the Employees' Provident Fund had been paid, was gradually declining since the year 2009, and benefits had been paid equally relating to the period 2014-2017. The management of the Fund had not taken measures to further increase the said rate of benefits.
- 8.3 The objective of investing the funds of the Fund in a productive manner is to provide the benefits earned there from for the owners of the Fund, but the compulsory return index (2.5 per cent) mentioned in the Act had not been revised since the year 1958.
- 8.4 When taking certain decisions on the operation of the Fund, such decisions should be logical and transparent, but the decisions taken in the few preceding years were of controversial nature.
- 8.5 The purchase of Treasury bonds from the primary market by the Employees' Provident Fund after the year 2013 had gradually decreased and that had decreased by more than 75 per cent with the suspension of direct placements from 27 February 2015.
- 8.6 The Monetary Board had given approval in December 2011 for the Investment and Trading Guidelines and Investment Policy Statement prepared for providing guidance on investments of the Employees' Provident Fund. However, even after 07 years since then they had not been revised in a timely manner.

- 8.7 Transactions of the Treasury bonds at the secondary market are performed by Front Office through telephone. But there is no transparency in the transactions performed at the secondary market due to non-availability of a methodology to record such telephone conversations during the period considered.
- 8.8 Transactions on the Treasury bonds performed by the Employees' Provident Fund had been ratified by the Investment Committee. But there were discrepancies between the ratified transactions and the deal tickets and instances where the deal tickets had not been even ratified.
- 8.9 No scheme is in place to credit the contributions to the members' accounts of the Employees' Provident Fund that had not been credited as at 31 December 2015, 2016, and 2017 totaling Rs. 9,636 million, Rs. 12,517 million, and Rs. 12,403 million respectively and to pay retained and unclaimed benefits as at 31 December 2017 totaling Rs. 779 million promptly to the relevant owners.
- 8.10 An independent Internal Audit Unit has not been established for the Employees' Provident Fund and the actual cadre of the Internal Audit Division of the Department of Labor that administers the Fund was limited to 06 officers as at 31 December 2017. Therefore no adequate attention has been drawn to the internal audit activities of the Employees' Provident Fund. However, the Internal Audit activities of the Employees' Provident Fund Division in the Central Bank of Sri Lanka were carried out through an external audit firm, but the activities of the Employees' Provident Fund Division of the Department of Labour do not come within their purview.
- 8.11 Due to lack of an independent audit and management committee in order to discuss the financial and administrative aspects of the Employees' Provident Fund worth Rs.2,066,299 million, it is not possible to discuss the existing issues with the top level management of the Central Bank of Sri Lanka and the Department of Labour simultaneously.
- 8.12 Existence of non-corrected and unsettled balances in the bank reconciliation statements totaling Rs. 2,893 million with respect to 07 bank accounts relating to the period from 2006 to 31 December 2017 and Failure to correct those balances.

09. Recommendations

9.1 The investments of the Employees' Provident Fund should be carried out more effectively and efficiently and the selection of investment avenues and altering the existing methodologies should be carried out ensuring higher benefits for the beneficiaries after an in-depth study.

(Reference: Paragraph Nos. 7.4.1, 7.4.2, 7.6, 7.7, 7.8, 7.9, 7.10, 7.11, 7.12)

9.2 Action should be taken in a timely manner to revise the essential sections of the Employees' Provident Fund Act, such as percentage for the compulsory return and earnings for the computation of provident funds.

(Reference : Paragraph No. 8.3)

9.3 In terms of the Decision No. 31.2 (c) of the Monetary Board dated 17 October 2016, transactions of the secondary market had been suspended with effect from 17 October 2016 whilst deciding to proceed with direct issuances to the Fund. Accordingly, it is necessary to implement the decision to execute direct issuances to the Fund.

(Reference : Paragraph No. 6.8.3)

9.4 In order to administer the Employees' Provident Fund, a Board comprising suitable parties including the owners thereof should be appointed and action should be taken to vest the administrative authority with the said Board.

(Reference : Paragraph No. 7.1)

9.5 It is necessary to take action to direct the Employees' Provident Fund Division of the Central Bank of Sri Lanka to take decisions for productive investment of the funds of the Fund ensuring higher benefits.

(Reference : Paragraph No. 6.12, 7.14)

9.6 The necessity to take action to update the Investment and Trading Guidelines Investment Policy Statement formulated to provide guidelines as to the manner in which the funds of the Employees' Provident Fund should be invested.

(Reference : Paragraph No. 8.6)

- 9.7 Action should be taken to follow a scientific methodology for the fund management of the Fund.
(Reference : Paragraph No. 6.8.1, 7.10.1)
- 9.8 The necessity to take action to record the telephone conversations relating to transactions of the Government Securities of the Fund, installation of security cameras and follow the security measures.
(Reference : Paragraph No. 7.2.7)
- 9.9 It is necessary to consider the long-term local and foreign investment plans for investing the excess funds of the Fund by identifying the likely risks of the future.
(Reference : Paragraph No. 6.8.2, 7.10.3)
- 9.10 Action should be taken to conduct independent Audit and Management Committees to the Employees' Provident Fund.
(Reference : Paragraph No. 8.11)
- 9.11 Action should be taken to rectify the balances existing unsettled over extensive periods in the bank reconciliation statements.
(Reference : Paragraph No. 8.12)
- 9.12 Action should be taken to credit the contributions that had not been credited to the personal accounts of the members of the Fund and pay the retained and unclaimed benefits to the relevant owners.
(Reference : Paragraph No. 8.9)
- 9.13 It is necessary to promptly implement the recommendations mentioned in the report of the Presidential Commission such as, whether a loss was caused to the Employees' Provident Fund and if so, identify the persons responsible and seek to recover such loss from the persons responsible, considering by the Monetary Board and the Central Bank of Sri Lanka whether persons who are found to have committed any dishonest acts or who have received inducements in return for entering into that transactions.
(Reference : Paragraph No. 6.7)

10. Conclusions

- 10.1 In terms of Section 2.4 of the Investment Policy Statement, the Fund Management Division had been entrusted with the responsibility of managing the investment portfolio of the Fund on day to day basis so as to optimize the total rate of return. However, the Fund had not made investments optimally as expected and that situation had continued in the period of 2015 and 2016 that had been taken into consideration. As such, it is concluded that the reasonable benefits that could have been earned by the Fund could not be earned.
- 10.2 As the Employees' Provident Fund had not been managed properly whilst taking irrational decisions, it is concluded that the officers who had taken the relevant decisions paving way for the unfavorable situation of the Fund and the officers who had implemented those decisions should be held responsible.
- 10.3 It is concluded that the officers who had taken decisions relating to 02 instances in which the same Treasury bonds had been purchased from the secondary market within few days after being sold at the secondary market thus causing the Fund to sustain a loss of Rs. 347 million should be held responsible whilst the officers who had taken decisions causing to incur an additional cost of Rs. 316 million due to the same Treasury bonds being purchased from the secondary market on the same day without utilizing the funds invested at the primary auction in an optimal manner, should also be held responsible.
- 10.4 The Fund had sustained a loss of Rs. 1,343 million as at 31 December 2017 with respect to the investment of Rs. 1,560 million made by the Fund in 04 companies during the period 2010 – 2013. As such, it is concluded that the parties who had taken decisions to utilize the funds on non-productive investments and those who implemented such decisions should be held responsible.
- 10.5 Due to non-involvement of the real owners of the Employees' Provident Fund in the administration process or as the Fund had not been administered by an independent Board comprising the owners and the relevant parties responsible, it is concluded that the funds of the Fund had been misappropriated in the preceding period.

- 10.6 Even though the loss sustained by the Fund due to decrease in trend for transactions of the primary market whilst the trend for transactions of the secondary market had been increased since the year 2012, it is concluded that the said loss cannot be computed due to unavailability of secondary market information.
- 10.7 Comparing the cost per employee of the Employees' Provident Fund Division of the Central Bank of Sri Lanka with that of the Department of Labor, the cost had exceeded by Rs. 2.1 million in the years 2016 and 2017. Accordingly, the total cost incurred on the staff of the Employees' Provident Fund Division of the Central Bank of Sri Lanka had exceeded by Rs. 391 million and Rs. 375 million in the years 2016 and 2017 respectively. However, due to failure in taking investment decisions productively and as funds had not been managed in accordance with scientific methodologies it is concluded that an optimum value had not been gained in regard to the cost incurred by the Employees' Provident Fund on the staff of the Central Bank of Sri Lanka and a decision should be taken by considering the said scenario.

Sgd./ H.M. GAMINI WIJESINGHE
Auditor General

H.M. Gamini Wijesinghe

Auditor General

30. November 2018



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Employees' Provident Fund - Central Bank of Sri Lanka
ஊழியர் சேம நிதியம் - இலங்கை மத்திய வங்கி

ඇමුණුම 1

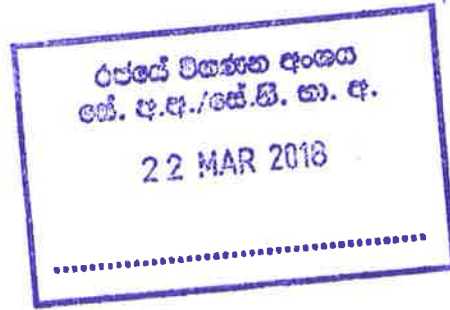
12 වන මහල, 5 වන කුළුණ, අංක 30, ජනාධිපති මාවත, තැ. පෙ. 590, කොළඹ 01, ශ්‍රී ලංකාව
12 ஆம் மாடி, கோபுரம் 5, இல. 30, சனாதிபதி மாவத்தை, த. பெ. இல. 590, கொழும்பு 01, இலங்கை
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මගේ අංකය } 04/11/005/010/023
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විගණනය සඳහා තොරතුරු කැඳවීම - සිහිකැඳවීමයි.

ඉහත කරුණ සම්බන්ධයෙන් ඔබගේ අංක එල්ඊඩබ්/බී/ඊපීල්/එස්ආර්/2018/06 හා 2018.02.28 දිනැති සහ 2018.03.08 වෙනි දින අප වෙත ලද ලිපිය හා බැඳේ.

සේවක අර්ථසාධක අරමුදලේ ආයෝජන සම්බන්ධයෙන් ශ්‍රී ලංකා මහ බැංකුවේ අභ්‍යන්තර විගණන දෙපාර්තමේන්තුව විමර්ශනයක් පවත්වාගෙන යන අතර එම ආයෝජන සම්බන්ධ ලිපිලේඛනවල ආරක්‍ෂාව තහවුරු කිරීම සඳහා යෝග්‍ය ක්‍රමවේදයක් හඳුන්වා දීමට ශ්‍රී ලංකා මහ බැංකුවේ මුදල් මණ්ඩලය පියවර ගෙන ඇත. ඒ අනුව, ආයෝජන සම්බන්ධ ලිපිලේඛන පරිශීලනය සීමා කර තිබෙන බැවින් ඔබ විසින් ඉල්ලා ඇති තොරතුරු වලට ප්‍රවේශ වීම සඳහා යම් කාලයක් අවශ්‍යව ඇත.

ඒ අනුව, සැලකිය යුතු කාලයක් මේ සඳහා ලබා දෙන මෙන් කාරුණිකව ඉල්ලා සිටිමි.

මෙයට විශ්වාසී,

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ADDITIONAL SUPERINTENDENT
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CENTRAL BANK OF SRI LANKA



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 தொழில் திணைக்களம் - ஊழியர் சேமலாப நிதி
 EMPLOYEES' PROVIDENT FUND - DEPARTMENT OF LABOUR

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தொலைபேசி } 011-2581142	எனது இல. } 011-2581146	உமது இல. } 011-2581146
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 தொலைநகல் } 011-2368914
 Fax }

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සේවක අර්ථසාධක අරමුදල, කම්කරු මහ ලේකම් කාර්යාලය, තැ. පෙ. 1508, කොළඹ 05.
 ஊழியர் சேமலாப நிதி, தொழில் செயலகம், த. பெ. இல. 1508, கொழும்பு 05.
 Employees' Provident Fund, Labour Secretariat, P. O. Box 1508, Colombo 05.

2013/01/31 දින.

කණ්ඩායම් භාර නිලධාරී,
 රජයේ විගණන අංශය.

මහත්මයාණෙනි,

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අරමුණ :- ශ්‍රී ලංකාවේ පෞද්ගලික හා අර්ධ රාජ්‍ය සේවයේ සේවකයින් හට සමාජ රක්ෂණ ක්‍රමයක් පිහිටුවීම.

පනත කෙටුම්පත් නියෝජිත මන්ත්‍රී මණ්ඩලයට ඉදිරිපත් කිරීම :- 1958/02/12

අග්‍රානුකූලකාරවරයාගේ අනුමැතිය:- 1958/05/09

පනත ක්‍රියාත්මක දිනය :- 1958/05/30 අංක 11328 ගැසට් පත්‍රය මගින් 1958/06/01 ලෙස නම් කිරීම.

අරමුදල ක්‍රියාත්මක දිනය:- 1958/11/21 අංක 11590 ගැසට් පත්‍රය මගින් 1958/12/01 ලෙස නම් කිරීම.

මෙයට - විශ්වාසී,

Handwritten signature

කමකරු කොමසාරිස්
 සේවක අර්ථසාධක අරමුදල.



1958 අංක 15 දරන
සේවක අර්ථසාධක අරමුදල පනත

1952

ආණ්ඩුවේ නියමයෙන් ලංකාණ්ඩුවේ මුද්‍රණාලයේ මුද්‍රාපිතයි
කොළඹ රජයේ ප්‍රකාශන කාර්යාංශයෙන් මිල දී ලබා ගත හැක.
මිල : ශත 75. කැපැල් ගාස්තුව : ශත 20.

පෙරවදන

සේවක අර්ථසාධක අරමුදලේ පනතේ සියළුම සංශෝධන පනත් හා සියළුම රෙගුලාසිවල සිංහල පිටපත් මෙම සංග්‍රහයට ඇතුළත් කර ඇත. එසේම ඇතැම් පනත් සිංහල භාෂාවෙන් මෙතෙක් පලවී නොමැති බැවින්, ඒවායේ ඉංග්‍රීසි පිටපත් ඇතුළත් කර ඇත.

1971 අංක 08 දරණ පනත, සංශෝධන පනත් අතුරින් වැදගත් පනතක් බැවින්, නීති කෙටුම්පත් දෙපාර්තමේන්තුවේ අනුග්‍රහය ඇතිව සිංහල පරිවර්තනයක්ද අමුණා ඇත.

නියෝජ්‍ය කම්කරු කොමසාරිස්

කොළඹ 05,
කම්කරු දෙපාර්තමේන්තුවේ,
සේවක අර්ථසාධක අරමුදලේ,
පාලන අංශයේදීය.
1996 ඔක්තෝබර් මස 15 වෙනි දින.

1958 අංක 15 දරන සේවක අර්ථසාධක අරමුදල පනත

ඇතැම් සේවක පන්තිවල ප්‍රයෝජනය සඳහා අර්ථසාධක අරමුදලක් පිහිටු වීමටත් ඒ හා සම්බන්ධ වූ හෝ එයට අදාළ වූ කරුණු සඳහා විධිවිධාන සැලැස්වීමටත් පනවනු ලබන පනතකි.

[අනුමතිය ලැබූ දින. 1958 මැයි 9]

වර්තමාන පාර්ලිමේන්තුවට රැස්වූ ලංකාවේ උත්තර මන්ත්‍රී මණ්ඩලයේ සහ නියෝජිත මන්ත්‍රී මණ්ඩලයේ අනුශාසනය හා අනුමතිය අනුව හා ඇති ව එහි ම බලය ප්‍රකාර අනුමතව ප්‍රකාශවත් මහා රාජ්‍යය විසින් මෙ සේ පනවනු ලැබේ.

ලුහුඹු නාමය හා වලංගු වන දිනය

1. මේ පනත වර්ෂ 1958 අංක 15 දරණ සේවක අර්ථසාධක අරමුදල පනත නමින් හැඳින්විය හැකි ය. ඇමතිවරයා විසින් ගැසට් පත්‍රයෙහි පළ කරන ලද ආඥාවකින් නියම කෙරෙන (මේ පනතෙහි මින් මතු නියම කළ දිනය වශයෙන් සඳහන් කෙරෙන) දිනයක මේ පනත වලංගු විය යුතු ය.

I වෙනි කොටස

**සේවක අර්ථසාධක අරමුදල පිහිටුවීම හා එහි සාමාජිකත්වය,
සහ මේ පනත හා ඒ අරමුදල ක්‍රියාවේ යෙදවීම**

2. මේ පනතෙහි කායඤ්ඤා සඳහා (මින් මතු මේ පනතෙහි අරමුදල ය යි සඳහන් කෙරෙන) සේවක අර්ථසාධක අරමුදල නමින් අරමුදලක් පිහිටුවිය යුතු ය.

සේවක අර්ථසාධක අරමුදල පිහිටුවීම

3. (1) 10 වෙනි වගන්තිය යටතෙහි අරමුදලට දයක මුදල් ගෙවීමට සේවකයකු පළමුවෙන් යටත්වෙන අවස්ථාවක, ඔහු අරමුදලෙහි සාමාජික යකු වී, ඔහුගේ පුද්ගලික ගණනෙහි අය පක්ෂයෙහි යම් මුදලක් තිබෙන තුරු අරමුදලෙහි සාමාජිකයකුව සිටියි.

අරමුදලෙහි සාමාජිකත්වය

(2) මේ පනතෙහි යම් විධිවිධානයක් හෝ යම් නියෝගයක බලය පිට මීස අරමුදලෙහි සාමාජිකයකුට හෝ ඔහු යටතෙහි ඉල්ලුම් කරන යම් තැනැත්තකුට අරමුදලෙහි මුදල්වලට යම් සම්බන්ධතාවක් හෝ හිමිකමක් නො තිබිය යුතු ය.

4. (1) මේ පනතෙහි වෙන අන්දමකින් සලස්වනු ලැබූ තැන්හි හැර, කම්කරු කොමසාරිස්වරයා මේ පනත සාමාන්‍යයෙන් ක්‍රියාවේ යෙදවීම හාර ව සිටිය යුතු ය.

මේ පනත ක්‍රියාවේ යෙදවීම.

(2) කම්කරු කොමසාරිස්වරයාගේ යම් සාමාන්‍ය හෝ විශේෂ නියමවලට යටත් ව, යම් කම්කරු නියෝජ්‍ය කොමසාරිස්වරයකු හෝ යම් සහකාර කම්කරු කොමසාරිස්වරයකු විසින් මේ පනත යටතෙහි හෝ යම් නියෝග යක් යටතෙහි කොමසාරිස්වරයාගේ යම් බලයක්, යුතුකමක් හෝ කාර්යයක් පාවිච්චි කළ හැකි ය. ඉෂ්ට කළ හැකි ය, නැතහොත් ක්‍රියාවේ යෙදවිය හැකි ය.

(3) මේ පනතෙහි විධිවිධාන ක්‍රියාත්මක කිරීමේ හෝ ඉෂ්ට කිරීමේ කාර්යය සඳහා අවශ්‍ය විය හැකි නිලධරයන් සංඛ්‍යාවක් පත් කළ හැකි ය.

(4) මේ පනත යටතෙහි හෝ යම් නියෝගයක් යටතෙහි කොමසාරිස් වරයාගේ යම් බලයක්, යුතුකමක් හෝ කාර්යයක් පාවිච්චි කිරීමට හෝ ඉෂ්ට කිරීමට නැතහොත් ක්‍රියාවේ යෙදවීමට මේ වගන්තියෙහි (3) වෙනි උපවගන්තිය යටතෙහි පත් කරන ලද යම් නිලධරයකුට කම්කරු කොමසාරිස් වරයා විසින් සාමාන්‍යයෙන් හෝ විශේෂයෙන් බලය පැවැරිය හැකි ය.

අරමුදල
සම්බන්ධයෙන්
මුදල් මණ්ඩලයෙහි
බලතල හා
යුතුකම.

5. මුදල් මණ්ඩලය විසින්—

- (අ) මේ පනත යටතෙහි සාමාන්‍ය බලතල පාවිච්චි කිරීම, සාමාන්‍ය යුතුකම් ඉෂ්ට කිරීම හා සාමාන්‍ය කාර්යයන් කිරීම සඳහා මණ්ඩලයට අවශ්‍ය විය හැකි නිලධරයන් හා සේවකයන් පත් කළ හැකි ය ; ඒ නිලධරයන්ගේ හා සේවකයන්ගේ විදුලි හා වෙනත් ද නියම කළ හැකි ය ; ඔවුන්ගේ සේවා කොන්දේසි ද නිශ්චය කළ හැකි ය ;
- (ආ) දයක මුදල් හා වැඩිපුර පසු කරන හාස්තු වශයෙන් මේ පනත යටතෙහි ගෙවනු ලැබූ සියලු මුදල් හා අරමුදලෙහි මුදල් යෙදවීමෙන් ලැබෙන ආදායම භාර ගෙන ඒ මුදල හා ආදායම අරමුදලට එකතු කළ යුතු ය ;
- (ඇ) අරමුදලෙහි මුදල්වල භාරය දැරිය යුතු ය ;
- (ඈ) කොමසාරිස්වරයා විසින් සහතික කරනු ලැබූ තැනැත්තන්හට මේ පනත යටතෙහි නිමි ප්‍රතිලාභ ලබව යුතු ය ;
- (ඉ) මේ පනතෙහි කාර්යයන් සඳහා වහාම අවශ්‍ය නො වන අරමුදලෙහි මුදල්, මණ්ඩලය විසින් සුදුසු ය යි සලකනු ලබන තැන්පත් ඇප වල යොදා ඒ තැන්පත් ඇප විකිණිය හැකි ය ;
- (ඊ) අරමුදල සම්බන්ධයෙන් සාමාන්‍ය ගණනක් ද අරමුදලෙහි එක් එක් සාමාජිකයකු සම්බන්ධයෙන් (මේ පනතෙහි පුද්ගලික ගණන ය යි සඳහන් කරනු ලැබූ) වෙන ම ගණනක් ද පවත්වා ගෙන යා යුතු ය ;
- (උ) හැම අවුරුද්දක ම දෙසැම්බර් මස තිස් එක් වෙනි දින අරමුදල සම්බන්ධ ගණන් පොත් තුලනය කර විය යුතු ය ;
- (ඌ) එක් එක් අවුරුද්දක් සඳහා අරමුදල සම්බන්ධයෙන් ලැබීම් හා ගෙවීම් විස්තරයක් ද, පසු වැය විස්තරයක් ද, වත්කම් හා බැඳීම් විස්තරයක් ද එක් එක් තැන්පත් යෙදවීමක ප්‍රකාශක අගය, හැනුම් මිල හා වෙළඳ පොළේ මිල පෙන්වුම් කරන තැන්පත් යෙදවීම් විස්තරයක් ද සකස් කර විය යුතු ය ;
- (එ) ඉහතින් වූ (ඌ) ඡේදය යටතෙහි එක් එක් අවුරුද්දක් සඳහා සකස් කරන ලද එක් එක් විස්තරයක පිටපතක් ඒ අවුරුද්දෙහි දෙසැම්බර් මස තිස් එක් වෙනි දිනට පසු තුන් මසක් ඇතුළත ඇවිත්වරයා වෙත යැවිය යුතු ය ;
- (ඒ) එක් එක් අවුරුද්දෙහි ම දෙසැම්බර් මස තිස් එක් වෙනි දිනට පසු තුන් මසක් ඇතුළත, අරමුදලෙහි එක් එක් සාමාජිකයකුට එ දිනට මුහුණේ පුද්ගලික ගණනෙහි එකතුවට තිබෙන ප්‍රමාණය දනුම් දිය යුතු ය ;

(2) මේ පනත යටතෙහි සාමාන්‍ය බලතල පාවිච්චි කිරීම, සාමාන්‍ය යුතුකම් ඉෂ්ට කිරීම හා සාමාන්‍ය කාර්යයන් කිරීම සඳහා මණ්ඩලයට අවශ්‍ය විය හැකි නිලධරයන් හා සේවකයන් පත් කළ හැකි ය ; ඒ නිලධරයන්ගේ හා සේවකයන්ගේ විදුලි හා වෙනත් ද නියම කළ හැකි ය ; ඔවුන්ගේ සේවා කොන්දේසි ද නිශ්චය කළ හැකි ය ;

6. (1) ගණන් පවරු සාස්තු ඔහු මුහුට ගෙවී යුතු ය.

(2) ගණ කිරීමට ම නිලධරයා පරීක්ෂකා පොත්පත කොමසාරිස් හා ඔවුන්

(3) ග කොට—

(ආ)

(ඈ)

(ඉ)

(ඊ)

(උ)

(ඌ)

(එ)

(ඒ)

(ඔ) මේ පනතෙහි විධිවිධාන ක්‍රියාවේ යෙදවීමේ දී මණ්ඩලයට හා කොමසාරිස්වරයාට දරන්නට සිදු වූ වියදම් අරමුදලෙහි මුදල් යෙදවීමෙන් ලැබෙන ආදායමෙන් අඩු කළ යුතු ය ;

(ඔ) මුදල් ඇමතිවරයාගේ එකඟත්වය ඇති ව ඇමතිවරයා විසින් ගැසට් පත්‍රයෙහි පළ කරන ලද ආඥාවකින් මණ්ඩලය වෙත පැවැරිය හැකි හෝ නියම කළ හැකි අරමුදල සම්බන්ධ වෙනත් බලතල හා යුතුකම් ද ලැබිය යුතු ය.

6. (1) එක් එක් අවුරුද්දක් සම්බන්ධයෙන් අරමුදලෙහි ගණන් හිලවී ගණන් පරීක්ෂකාධිකාරී විසින් පරීක්ෂා කළ යුතු ය. ගණන් පරීක්ෂණයෙහි ගාස්තු ඔහුට අරමුදලෙන් ගෙවිය යුතු ය. මේ උප වගන්තිය යටතෙහි ඔහුට ගෙවනු ලැබූ සියලු ගෙවීම් ලංකාවේ ඒකාබද්ධ අරමුදලට එකතු කළ යුතු ය.

අරමුදලෙහි ගිණුම් ආදිය ගණන් පරීක්ෂකාධිකාරී විසින් පරීක්ෂා කිරීම.

(2) ගණන් පරීක්ෂකාධිකාරීට හෝ අරමුදලෙහි ගණන් හිලවී පරීක්ෂා කිරීමට ඔහු විසින් බලය පවරනු ලැබූ ඔහුගේ දෙපාර්තමේන්තුවේ යම් නිලධරයකුට ඒ ගණන් හිලවී පරීක්ෂා කිරීමේ කාර්යයන් සඳහා ගණන් පරීක්ෂකාධිකාරී හෝ ඒ නිලධරයා විසින් අවශ්‍ය ය යි සලකනු ලබන සියලු පොත්පත් බලා ගැනීමට ඉඩ තිබිය යුතු ය. තව ද මුදල් මණ්ඩලය හා කොමසාරිස් වරයා විසින් ඒ කාර්යයන් සඳහා අවශ්‍ය විය හැකි ඔවුන් දන්නා හා ඔවුන් විසින් සොයා දැන ගත හැකි තොරතුරු සැපයිය යුතු ය.

(3) ගණන් පරීක්ෂකාධිකාරී විසින් අරමුදලෙහි ගණන් හිලවී පරීක්ෂා කොට—

- (අ) ඔහුට අවශ්‍ය සියලු තොරතුරු ඔහු විසින් ලබා ගනු ලැබුවේ ද, නැද්ද යනු සඳහන් කරමින් ද,
- (ආ) අරමුදලෙහි කටයුතු සම්බන්ධ සත්‍ය හා නිවැරදි අදහසක් දක්වෙන පරිදි වාර්තාවෙහි සඳහන් ගණන් හිලවී නිසි ලෙස සකස් කොට තිබේ ද යනු සඳහන් කරමින් ද,
- (ඇ) ඒ ගණන් හිලවී සම්බන්ධ යම් පරීක්ෂණයක දී ඔහුගේ මතය අනුව උත්තර මන්ත්‍රී මණ්ඩලය හා නියෝජිත මන්ත්‍රී මණ්ඩලය සැලකිලි මත් විය හැකි ඒ ගණන් හිලවීමට යම් විෂයකට අවධානය යොමු කරමින් ද,

ඇමතිවරයාට අවුරුදු පතා වාර්තාවක් ඉදිරිපත් කළ යුතු ය.

අරමුදලෙහි කිසි සාමාජිකයකුගේ නම ඒ වාර්තාවෙන් අනාවරණය නො කළ යුතු ය.

(4) මේ වගන්තියෙහි (3) වෙනි උප වගන්තිය යටතෙහි ඇමතිවරයාට ඉදිරිපත් කරන ලද පරීක්ෂකාධිකාරීගේ වාර්තාවේ පිටපතක් ද, 5 වෙනි වගන්තියෙහි (ඵ) ඡේදය යටතෙහි මුදල් මණ්ඩලය විසින් ඇමතිවරයාට සපයන ලද විස්තරවල පිටපත් ද ඇමතිවරයා විසින් උත්තර මන්ත්‍රී මණ්ඩලය හා නියෝජිත මන්ත්‍රී මණ්ඩලය ඉදිරියෙහි තැබිය යුතු ය.

මුදල් මණ්ඩලයට
ආණ්ඩුවෙන්
අත්තිකාරම.

7. (1) නියෝජිත මන්ත්‍රී මණ්ඩලය විසින් යෝජනාවකින් නිශ්චිත කළ හැකි මුදල්, ලංකාවේ ජ්‍යෙෂ්ඨ අරමුදලෙන්—

(අ) මේ පනත පැනවූ දිනට ආරම්භ වන දෙළොස් මාස කාල පරිච්ඡේදය තුළ මේ පනතෙහි විධිවිධාන ක්‍රියාවෙහි යෙදවීමේ දී ඒ මණ්ඩලයට හා කොමසාරිස්වරයාට දරන්නට සිදු වූ මූලික ධන වියදම් ඇතුළත් සියලු වියදම් ද,

(ආ) මේ උප වගන්තියෙහි (අ) ඡේදයෙහි සඳහන් කරන ලද කාල පරිච්ඡේදය කෙළවර වූ දිනයට ඉක්බිති ව ම දිනයෙහි ආරම්භ වන විසිහතර මාස කාල පරිච්ඡේදය තුළ මේ පනතෙහි විධිවිධාන ක්‍රියාවෙහි යෙදවීමේ දී ඒ මණ්ඩලයට හා කොමසාරිස්වරයාට දරන්නට සිදු වූ සියලු මූලික ධන වියදම් ද,

ගෙවීම සඳහා මුදල් මණ්ඩලයට ගෙවිය යුතු ය.

(2) මේ වගන්තියෙහි (1) වෙනි උප වගන්තිය යටතෙහි ලංකාවේ ජ්‍යෙෂ්ඨ අරමුදලෙන් ගෙවනු ලැබූ සෑම මුදලක් ම රජයෙන් මුදල් මණ්ඩලයට දෙනු ලැබූ ණයක් විය යුතු අතර, මුදල් ඇමති වරයාගේ එකඟත්වය ඇති ව ඇමතිවරයා විසින් නිශ්චය කළ හැකි කොන්දේසි හා නියමයන් අනුව එය ආපසු ගෙවිය යුතු ය.

II වෙනි කොටස

රක්ෂිත වෘත්තීන්, මේ පනත අදාළ වන සේවකයන් හා දයක මුදල්

රක්ෂිත වෘත්තීන්
හා මේ පනත
අදාළ වන
සේවකයන්

8. (1) රජය මගින් මූලික ධනය හෝ මූලික ධනයෙන් කොටසක් සපයනු ලැබූ සංස්ථාවක සේවයෙහි වූ යම් වෘත්තීයක් ඇතුළු වී ම වෘත්තීයක් නියෝග මගින් රක්ෂිත වෘත්තීයක් වශයෙන් ප්‍රකාශ කළ හැකි ය.

(2) (අ) වෙළෙඳ හෝ ව්‍යාපාරික කාර්යයන් සඳහා ලංකාවේ ගෙන යනු ලබන්නා වූ ද එය ලංකාවෙහි වූයේ නම් රක්ෂිත වෘත්තීයක් විය හැකි වූ ද ලංකාවෙන් බැහැර පිහිටි යම් වෘත්තීයක් රක්ෂිත වෘත්තීයක් වශයෙන් සැලකීම සඳහා, සහ

(ආ) (i) සේවකයන් නියමිත අඩු ම ගණනකට වඩා අඩු ගණනක් සේවයෙහි යොදන තැනැත්තකු යටතෙහි වූ වෘත්තීයක්,

(ii) දවස් වශයෙන් හෝ වැඩ වශයෙන් හෝ ගමන් වශයෙන් සාමාන්‍යයෙන් කරනු ලබන වෘත්තීයක්, හා

(iii) ඒ තැනැත්තාගේ හෝ තැනැත්තියගේ භාග්‍යවශයෙන් හෝ සැමියාගේ සේවයෙහි හෝ වෙළෙඳ හෝ ව්‍යාපාරික කටයුතු සඳහා හෝ කොටස්කරුවකු වශයෙන් කෙනකු යෙදවෙන වෘත්තීය ද

රක්ෂිත වෘත්තීයක් වශයෙන් නො සැලකීම සඳහා හෝ නො තැකීම සඳහා, නියෝග පැනවිය හැකි ය.

(3) වෙන කෙනකු විසින් යම් රක්ෂිත වෘත්තීයක සේවයෙහි යොදවනු ලැබූ නියමිත වයසෙන් ඉහළ හැම තැනැත්තකු ම මේ පනතෙහි වෙනත් විධිවිධානවලට යටත් ව මේ පනත අදාළ වන සේවකයකු විය යුතු ය. මේ උප වගන්තියෙහි කාර්යයන් සඳහා වෙනස් රක්ෂිත වෘත්තීන් සඳහා වෙනස් වියස් නියම කළ හැකි ය.

9. යම් වෘත්තීයක රක්ෂිත වෘත්තීයක ය යි ප්‍රකාශ කරනු ලබන යම් පුද්ගලයෙක් වෙත, ඒ වෘත්තීයෙහි නියමිත ගණනට වඩා අඩු ගණනක් ලබාදීමට හෝ නියමිත පංක්තියකට හෝ විස්තරයකට අයත් නැතැත්තත් සේවයේ මේ පනත අදාළ වන සේවකයන් විය යුතු යයි ද ඒ වෘත්තීයෙහි සේවයේ සිටින අනෙක් නැතැත්තන් එ සේ නො විය යුතු ය යි ද සැලැස්විය හැකි ය.

9. යම් නැතැත්තකුගේ ආසන්නතම සේවා යෝජකයා ම වෙන කෙනෙකුගේ සේවයෙහි යෙදී සිටින අවස්ථාවක හා එම ආසන්නතම සේවා යෝජකයා එකී අනෙක් නැතැත්තාගේ ව්‍යාපාරය සම්බන්ධයෙන් හා එහි කාර්යයන් සඳහා කටයුතු කිරීමට සේවයෙහි යොදනු ලැබූ අවස්ථාවක, මේ පනතෙහි කාර්යයන් සඳහා එකී අනෙක් නැතැත්තා ආසන්නතම සේවා යෝජකයාත් සමඟ පළමුවෙන් සඳහන් කරනු ලැබූ නැතැත්තාගේ සේවා යෝජකයා වශයෙන් සැලකිය යුතු ය.

ආසන්නතම සේවා යෝජකයා ම වෙන කෙනෙකුගේ සේවයෙහි යෙදී සිටීම.

10. (1) මේ වගන්තියේ (3) වෙනි උප වගන්තියෙහි හා 27 වෙනි වගන්තියෙහි විධිවිධානවලට යටත් ව, මේ පනත අදාළ වන සේවකයකු විසින් රක්ෂිත වෘත්තීයක ඔහු වැඩ කරන කාලය තුළ එක් එක් මාසයක් සම්බන්ධයෙන් ඔහුට ඒ මාසය තුළ සේවයෙන් ලැබෙන සම්පූර්ණ ඉපයීම් වලින් සියයට හතරකට සමාන ගණනක දයක මුදලක් අරමුදලට ගෙවීමට බැඳී සිටිය යුතු ය.

සාමාන්‍ය දයක මුදල්.

එ සේ වුව ද, මේ පනත අදාළ වන නැතැත්තකු හෝ නැතැත්තියක පළමු වෙන් සේවකයකු හෝ සේවිකාවක වන අවස්ථාවක, පුරුෂයකු සම්බන්ධයෙන් අවුරුදු පහක් පහක හෝ ස්ත්‍රීයක සම්බන්ධයෙන් අවුරුදු පහහක් වයස් සම්පූර්ණ නම් අරමුදලට එ වැනි දයක මුදලක් ගෙවීමට බැඳී සිටිය නො යුතු ය.

(2) මේ වගන්තියෙහි (3) වෙනි උප වගන්තියට හා 27 වෙනි වගන්තියට යටත් ව, අරමුදලට දයක මුදල් ගෙවීමට බැඳී සිටින්නා වූ ද මේ පනත අදාළ වන්නා වූ ද හැම සේවකයකුගෙන් ම සේවා යෝජකයකු විසින්, එ වැනි සේවා යෝජකයකු යටතෙහි එ වැනි සේවකයකු රක්ෂිත වෘත්තීයක යෙදී සිටින කාලය තුළ එක් එක් මාසයක් සම්බන්ධයෙන් ඊළඟ මාසයෙහි අන්තිම දිනයට පෙර, ඒ මාසය තුළ ඒ සේවකයාගේ සම්පූර්ණ ඉපයීම් වලින් සියයට හයකට සමාන ගණනක දයක මුදලක් අරමුදලට ගෙවීමට බැඳී සිටිය යුතු ය.

(3) මේ වගන්තිය යටතෙහි දයක මුදල් ගෙවීම සම්බන්ධයෙන් රක්ෂිත වෘත්තීයක සේවකයකුගේ හා ඔහුගේ සේවා යෝජකයාගේ බැඳීම ඇමති වරයා විසින් ඒ වෘත්තීය සම්බන්ධයෙන් ගැසට් පත්‍රයෙහි ප්‍රසිද්ධ කරන ලද ආඥාවකින් නියම කරන ලද දිනයට ඉක්බිති ව ම දිනයෙහි සිට ආරම්භ විය යුතු ය. මේ උප වගන්තිය යටතේ එක ම රක්ෂිත වෘත්තීයෙහි වෙන වෙන පංක්ති සඳහා වෙන දිනයන් නියම කළ හැකි ය.

ඉහළ සියයට ගණනට ගණන් බලන ලද දයක මුදල් ගෙවීමට නියමකරගැනීම සම්බන්ධ සේවකයන්ගේ හා සේවා යෝජකයන්ගේ බලය හා එ සේ නියම කර ගන්නා සේවකයන්ගේ හා සේවා යෝජකයන්ගේ බැඳීම.

11. (1) මේ පනත අදාළ වන සේවකයකු හා ඔහුගේ සේවා යෝජකයා විසින් නියමිත ආකෘතියෙහි හා ආකාරයෙන් කොමසාරිස්වරයා වෙත යවන ලද දැන්වීමකින් නියමය ක්‍රියාත්මක වන දිනය වශයෙන් දැන්වීමෙහි දිනයට පසු, දැන්වීමෙහි පෙන්වුම් කරන ලද 10 වෙනි වගන්තියෙහි නියමිත සියයට ගණනට වඩා ඉහළ ගණනක් අනු ව ගණන් බලන ලද දයක මුදල් ගෙවීමට නියම කර ගත හැකිය.

(2) මේ වගන්තියෙහි (1) වෙනි උප වගන්තිය යටතෙහි දැන්වීමකින් සේවකයකු හා සේවා යෝජකයකු විසින් නියමයක් කර ගන්නා අවස්ථාවක, නියමය ක්‍රියාත්මක වන දිනයෙන් පසු ඒ නියමය අවලංගු කළ නො හැකි විය යුතු අතර ඒ දැන්වීමෙහි නියමිත සියයට ගණන අනුව ගණන් බලන ලද ගණන් මේ පනත යටතෙහි දයක මුදල් වශයෙන් ඒ දිනයෙන් පසු ගෙවීමට ඔවුන් බැඳී සිටිය යුතු ය.

මේ පනත යටතෙහි සේවකයා සම්බන්ධයෙන් සේවා යෝජකයා ගේ දයක මුදල් ගණන අඩු කිරීමේ කාර්යය සඳහා යම් සේවකයකුගේ ඉපයීම් අඩු කළ සේවායෝජකයාට කොමසාරිස්වරයා විසින් කරනු ලබන නියමය.

12. (1) නියම කර ගත් දිනයට පෙරාතුව ම අවුරුදු එකක කාල පරිච්ඡේදය තුළ හෝ ඒ දිනයෙහි හෝ ඊට පසු යම් අවස්ථාවක යම් සේවකයකුගේ සේවා යෝජකයකු විසින් ඒ දයක මුදල් අඩු කිරීමේ කාර්යය සඳහා එ වැනි සේවකයකු ගේ ඉපයීම් අඩු කළ බව කොමසාරිස්වරයාට සතුටුදයක ලෙස පෙන් නම්, කොමසාරිස්වරයා විසින් ලිපිගත දැන්වීමකින් ඒ සේවකයාට එ වැනි අඩු ඉපයීම් ලැබෙන සම්පූර්ණ කාල පරිච්ඡේදය සම්බන්ධයෙන් ඒ කාලය තුළ සේවා යෝජකයා විසින් දයක මුදල් වශයෙන් නියම ලෙස ගෙවනු ලැබූ ගණන හා අඩු කිරීමට පෙර ඒ සේවකයාගේ ඒ ඉපයීම් පදනම් කොට ඒ දයක මුදල් ගණන් බලන ලද්දේ නම්, ඒ කාලය තුළ ඔහු විසින් ගෙවිය යුතු ව තිබුණු ගණන අතර වෙනස එ වැනි කොටස් වලින් හා ඒ දැන්වීමෙහි නියම කරන ලද එ වැනි දිනවලට පෙර ඒ සේවා යෝජකයා විසින් අරමුදලට ගෙවිය යුතු ලෙස නියම කළ යුතු ය.

(2) මේ වගන්තියෙහි (1) වෙනි උප වගන්තිය යටතෙහි කොමසාරිස් වරයා විසින් යම් සේවා යෝජකයකුට නියමයක් කරනු ලැබූ අවස්ථාවක ඒ සේවා යෝජකයා විසින් ඒ නියෝගය අනුව ක්‍රියා කළ යුතු ය.

දයක මුදලක ගණනක් ගණන් බැලීමෙහි දී ශනයක කොටසක් ශනයක් වශයෙන් ගණන් පනාගත යුතු හා ගණන් ගත යුතු අවස්ථාව

13. මේ පනත යටතෙහි ගෙවිය යුතු දයක මුදලක ගණනට ශනයක කොටසක් සම්බන්ධ වන අවස්ථාවක—

- (අ) ඒ කොටස ශත භාගයකට වඩා අඩු නම් ඒ භාගය ගණන් නො ගත යුතු ය ;
- (ආ) ඒ භාගය ශත භාගයක් හෝ ඊට වැඩි වන්නේ නම්, ඒ භාගය, ශනයක් වශයෙන් ගණන් ගත යුතු ය.

දයක මුදල් පාදිය සම්බන්ධ පොලිය

14. (1) ඇමතිවරයාගේ හා මුදල් ඇමතිවරයාගේ එකඟත්වය ඇතිව මුදල් මණ්ඩලය විසින් කලින් කලට නියම කළ හැකි පරිදි අවුරුද්දකට සියයකට දෙක හමාරකට නො අඩු ගණනක පොලියක් අරමුදලෙහි මුදල් පොදුවීමෙන් ලැබෙන ආදායමෙන් ඒ අවුරුද්දෙහි දෙසැම්බර් මස නිස් එක් වෙනි දිනට අරමුදලෙහි එක් එක් සමාජිකයකුගේ පුද්ගලික ගණනෙහි අය පක්ෂයට තිබෙන ගණනට එක් එක් අවුරුද්දක් සඳහා ගෙවිය යුතු ය.

ස සේ වුව ද—

(අ) සේවකයා දයක මුදල් ගෙවීමට පළමුවෙන් බැඳුණු අවුරුද්ද වෙනුවෙන් වෙන් සේවකයකු විසින් හෝ සේවකයකු සම්බන්ධයෙන් මේ පනත යටතෙහි දයක මුදල් සඳහා එ බඳු පොලියක් නො ගෙවිය යුතු ය.

(ආ) වෙළෙඳ පොළේ මිල අනු ව අගය කිරීමේ දී අරමුදලෙහි වත්කම්, අරමුදලෙහි වියදම්වලට වඩා සියයට දහයකින් වැඩි වුවහොත් මිස, ඒ පොලී ප්‍රමාණය අවුරුද්දකට සියයට දෙක හමාරකට වැඩි නො විය යුතු ය.

(ඇ) අරමුදලෙහි සාමාජිකයකුට හෝ සාමාජිකයකු වෙනුවෙන් මේ පනත යටතෙහි ප්‍රතිලාභයක් වශයෙන් යම් මුදලක් ගෙවනු ලැබූ ලීන් අවුරුද්දෙහි ජනවාරි මස 1 වෙනි දින සිට ආරම්භ වී ඒ මුදල ගෙවනු ලබන දිනයෙන් කෙළවර වන කාල පරිච්ඡේදය සඳහා, ඒ කාල පරිච්ඡේදය අවසාන වන දිනයෙහි දී ඒ සාමාජිකයාගේ පෞද්ගලික ගණනෙහි අය පක්ෂයට තිබෙන ගණන සම්බන්ධයෙන් අවුරුද්දකට සියයට දෙක හමාර ගණනේ පොලී ගෙවිය යුතු ය.

(ඈ) තව ද, යම් අවුරුද්දක ජුනි මස තිස් වෙනි දිනට පසු යම් දිනයක අරමුදලෙහි සාමාජිකයකුගේ පෞද්ගලික ගණනට මුදල් මණ්ඩලය විසින් 27 වෙනි වගන්තිය යටතෙහි යම් මුදල් එකතු කරනු ලැබූ අවස්ථාවක, එ දින සිට ආරම්භ වී, ඒ අවුරුද්දෙහි දෙසැම්බර් මස තිස් එක් වෙනි දින කෙළවර වන කාල පරිච්ඡේදය සඳහා, ඒ මුදල සම්බන්ධයෙන් එ බදු යම් පොලියක් නො ගෙවිය යුතු ය.

(2) මේ පනත යටතෙහි අරමුදලට ගෙවනු ලැබූ දයක මුදල් සම්බන්ධයෙන් ගෙවිය යුතු පොලියෙහි යම් කොටසක් ගෙවීම සඳහා අරමුදලෙහි මුදල් යෙදවීමෙන් ලැබෙන ආදායම ප්‍රමාණවත් නො වන අවස්ථාවක, අඩු ගණන ඒ සඳහා නියෝජිත මණ්ඩලය මගින් වෙන් කරන ලද මුදල්වලින් ගෙවිය යුතු ය.

(3) මේ වගන්තියෙහි (2) වෙනි උප වගන්තිය යටතෙහි නියෝජිත මන්ත්‍රී මණ්ඩලය මගින් වෙන් කරන ලද යම් මුදලක් ආණ්ඩුවෙන් මුදල් මණ්ඩලයට දෙනු ලැබූ ණයක් විය යුතු ය. මුදල් ඇමතිවරයාගේ එකඟත්වය ඇති ව ඇමතිවරයා විසින් නිශ්චය කළ හැකි කොන්දේසි හා නියමයන් අනුව එය ආපසු ගෙවිය යුතු ය.

15. මේ පනත අදාළ වන සේවකයකුගේ සේවා යෝජකයා විසින්, මේ පනත යටතෙහි එ බදු සේවකයකුගේ හැම මාසයක ම දයක මුදල ඒ සේවකයාගේ ඉපයීමවලින් අඩු කොට ඊ ළඟ මාසයෙහි අන්තිම දිනයට පෙර අරමුදලට ගෙවිය යුතු ය. එ බදු සේවකයකු වෙනුවෙන් එ වැනි සේවා යෝජකයකු විසින් මේ පනත යටතෙහි අරමුදලට ගෙවනු ලැබූ දයක මුදලක් ඒ සේවකයා විසින් අරමුදලට ගෙවනු ලැබූ පරිදි සැලකිය යුතු ය.

සේවකයන්ගෙන් ලැබිය යුතු දයක මුදල් ගෙවීම.

16. යම් මාසයක් සම්බන්ධයෙන් මේ පනත යටතෙහි ගෙවිය යුතු දයක මුදල් ඊ ළඟ මාසයෙහි අන්තිම දිනයට පෙර අරමුදලට නො ගෙවනු ලැබූ අවස්ථාවක, එ වැනි දයක මුදල් නො ගෙවන ලද්දේ නම් නමාගේ බලයෙන් පිට හේතු නිසා ය සි කොමසාරිස් වරයා සෑහීමට පත් වන පරිදි පැහැදිලි කිරීමට සේවා යෝජකයාට නො හැකි නම්, අය විය යුතු දයක මුදල්වල ගණනට අතිරේක ව ඒ ගණනෙහි සියයට දහයක වැඩිපුර ගෙවීමක් ඒ දිනට පසු තිස් දිනක් ඇතුළත අරමුදලට ගෙවීමට ඔහු බැඳී සිටිය යුතු ය.

නියමිත දිනයෙහි දයක මුදල් ගෙවීම පැහැර හැරීම සම්බන්ධයෙන් වැඩිපුර ගෙවීමට සේවා යෝජකයන්හට නියම කිරීම.

17. අරමුදලට අය විය යුතු යම් මුදල් ආණ්ඩුවට අය විය යුතු ණයක් මෙන්, ලඝු ක්‍රමය අනුව පැවරිය හැකි නඩුවකින් අය කර ගත යුතු ය. ක්‍රියා මාර්ගය ලඝු නඩුවලට අදාළ වන සිවිල් නඩු විධාන සංග්‍රහයෙහි විධිවිධාන මේ වගන්තිය යටතෙහි නඩුවකට අදාළ විය යුතු ය. එ බදු

දයක මුදල් අය කර හැකිම. 86 අධිකාරය.

* නඩුවකට එබඳු විධිවිධාන යෙදීමේ කායඝයන් සඳහා පමණක් ඒ සංග්‍රහයෙහි 8 වෙනි වගන්තිය, ඒ වගන්තියෙහි සඳහන් " මේ ආඥාපනතින් " යන වචන වෙනුවට " මේ ආඥාපනතින් හෝ අන් කිසි ලිඛිත නීතියකින් " යන වචන ආදේශ කරනු ලැබුවාක් මෙන් බල පෑ යුතු ය.

(2) කොමසාරිස්වරයා හෝ ඔහු වෙනුවෙන් බලය ලත් යම් නිලධරයකු විසින් අරමුදලට අය විය යුතු යම් මුදල් සම්බන්ධ නීති කටයුතු ඇරඹිය හැකි ය. අන් කිසි ලිඛිත නීතියක ඊට පටහැනි ව කුමක් සඳහන් වුව ද කොමසාරිස්වරයා හෝ ඒ නිලධරයා විසින් ඒ නීති කටයුතු ගෙන යා හැකි ය.

85 අධිකාරය.

(3) මේ පනතෙහි වැඩි පුර ගෙවීම් හෝ දයක මුදල් වශයෙන් ගෙවිය යුතු යම් මුදල් අය කර ගැනීම සම්බන්ධයෙන් කාලසීමා ආඥා පනතෙහි විධිවිධාන අදාළ නො විය යුතු ය.

සාමාජිකයන්ගේ පෞද්ගලික ගණන්වල අය පක්ෂයට එකතු කළ යුතු ගණන්

18. අරමුදලෙහි සාමාජිකයකුගේ ද ඔහු සම්බන්ධයෙන් සේවා යෝජකයාගේ ද දයක මුදල් හා ඒ දයක මුදල් සම්බන්ධ පොලිය ද මුදල් මණ්ඩලය විසින් ඒ සාමාජිකයාගේ පුද්ගලික ගණනෙහි අය පක්ෂයට එකතු කළ යුතු ය.

සේවා යෝජකයා විසින් තමාගේ සේවකයන්ගේ ඉපයීම් අඩු කිරීම ආදිය තහනම් කිරීම.

19. සේවකයකු සම්බන්ධයෙන්, මේ පනත යටතෙහි යම් දයක මුදලක් හෝ වැඩිපුර ගෙවීමක් සේවා යෝජකයකු විසින් ගෙවීමට බැඳී සිටීමේ හේතුවෙන් කිසි ම සේවා යෝජකයකු විසින් ඒ සේවකයාගේ ඉපයීම් අඩු කිරීම හෝ අන් කිසි ලිඛිත නීතියක විධිවිධාන යටතෙහි හෝ ඒ සේවා යෝජකයා සමඟ ඔහුගේ වෘත්තීය කොන්දේසි යටතෙහි ඔහුට හිමි යම් ප්‍රතිලාභ ඔහුට හානි වන පරිදි වෙනස් කිරීම නො කළ යුතු ය.

මේ පනත යටතෙහි සේවකයකු සම්බන්ධයෙන් සේවා යෝජකයාගේ අය විය යුතු ගෙවීම් සේවකයාගේ ඉපයීම් වලින් සේවා යෝජකයා විසින් අඩු කර ගැනීම තහනම්ය.

20. මේ පනත යටතෙහි දයක මුදලක් හෝ වැඩි පුර ගෙවීමක් වශයෙන් සේවා යෝජකයකු විසින් ගෙවීමට බැඳී සිටින යම් ගණනක් යම් සේවකයකුගේ සේවා යෝජකයා විසින් ඒ සේවකයාගේ ඉපයීම් වලින් අඩු නො කළ යුතු ය. මේ පනත යටතෙහි ඒ සේවා යෝජකයාගේ බැඳීමක යම් කොටසක් ඒ සේවකයාට පැවරුම් කරමින් ඒ සේවා යෝජකයා ඒ සේවකයා සමඟ කර ගනු ලැබූ යම් ගිවිසුමක් සම්පූර්ණයෙන් ශුන්‍ය විය යුතු ය.

මේ පනත යටතෙහි සේවා යෝජකයකුගේ අය විය යුතු ගණන ඔහුගේ වත්කම් සම්බන්ධයෙන් පළමු වෙනි අය කිරීම විය යුතු ය.

21. මේ පනතින් සේවා යෝජකයකු විසින් මුදලක් ගෙවිය යුතු ය යි නියමිත කාල සීමාව අවසාන වූ ඉක්බිති ව ම දිනයෙහි, මේ පනත යටතෙහි සේවා යෝජකයකුගේ අය විය යුතු යම් ගණනක් අන් කිසි ලිඛිත නීතියක ඊට පටහැනි ව කුමක් සඳහන් වුව ද ඔහුගේ වත්කම් සම්බන්ධයෙන් පළමු වෙනි අය කිරීම විය යුතු ය.

පෞද්ගලික ගණන්වල අය පක්ෂයට ඇති මුදල් අන් සතු කළ නොහැකි බව.

22. අරමුදලෙහි සාමාජිකයකුගේ පෞද්ගලික ගණනෙහි අය පක්ෂයට ඇති යම් මුදලක් සම්බන්ධ හැම පැවරීමක් හෝ අය කිරීමක් හා එ වැනි ගණනක් පැවරීම හෝ අය කිරීම සම්බන්ධ සෑම ගිවිසුමක් ශුන්‍ය විය යුතු ය. බලය ලත් අධිකරණයක් විසින් ඒ සාමාජිකයා වස්තු භංගත්වයට පත් වූ තැනැත්තකු වශයෙන් තීරණය කරනු ලැබූ අවස්ථාවක, වස්තු භංගත්ව ආඥා පනතෙහි විධිවිධාන කුමක් වුව ද ඒ සාමාජිකයාගේ ණය හිමියන් වෙනුවෙන් ක්‍රියා කරන කිසි ම පැවරුම් ලාභියකුට එ බඳු යම් මුදලක් නො ලැබිය යුතු ය.

82 අධිකාරය.

III වෙනි කොටස

ප්‍රතිලාභය

23. අරමුදලෙහි සාමාජිකයකුගේ පෞද්ගලික ගණනෙහි අය පක්ෂයට ඇති මුළු ගණන—

ප්‍රති ලාභ ගෙවනු ලබන අවස්ථාව

- (අ) ඒ සාමාජිකයා පිරිමියෙක් නම්, ඔහුට වයස අවුරුදු පනස් පහ සම්පූර්ණ වීමෙන් හෝ ස්ත්‍රීයක් නම්, ඇයට වයස අවුරුදු පනහ සම්පූර්ණ වීමෙන් පසු, හෝ
- (ආ) ඒ සාමාජිකාව ස්ත්‍රීයක නම්, විවාහ වීමේ ප්‍රතිඵලයක් වශයෙන් වෘත්තියෙහි යෙදීම අවසන් වීමෙන් පසු, හෝ
- (ඇ) සඳහට ම සම්පූර්ණයෙන් ම වැඩ කිරීමට නො හැකි තත්වයකට පත්වීම නිසා ද ඒ හේතු කොට ගෙන නව ඉදිරියටත් වැඩ කිරීමට නුසුදුසු බවට ලියා පදිංචි කළ වෛද්‍යවරයකු විසින් සහතික කරනු ලැබීමෙන් ද එ වැනි සාමාජිකයකු වෘත්තියෙහි යෙදීම අවසන් වීමෙන් පසු, හෝ
- (ඈ) ඒ සාමාජිකයා ලංකාවෙන් බැහැර යන්නේ ලංකාවට ආපසු නො එන අදහසින් බව ලියවිල්ලකින් ප්‍රකාශ කරන්නේ නම්, ඒ සාමාජිකයා ලංකාවෙන් බැහැර යන දිනයට පෙර,

හැකි තාක් ඉක්මනින් අරමුදලෙහි සාමාජිකයාට ගෙවිය යුතු ය.

එ සේ වුව ද අරමුදලෙහි සාමාජිකයා පිරිමියෙක් නම්, වයස අවුරුදු පනස් පහ සම්පූර්ණ වීමෙන් පසු රක්ෂිත වෘත්තියක ඔහු නව දුරටත් වැඩ කරන අවස්ථාවක හෝ ස්ත්‍රීයක නම්, වයස අවුරුදු පනහ සම්පූර්ණ වීමෙන් පසු රක්ෂිත වෘත්තියක ඇය නව දුරටත් වැඩ කරන අවස්ථාවක, ඒ සාමාජිකයා හෝ සාමාජිකාව ඒ වෘත්තියෙහි යෙදීම අවසන් කරන තුරු මේ වගන්තියෙහි පෙරාතුව සඳහන් විධිවිධාන යටතෙහි ගෙවීමට හිමි නො විය යුතු ය.

මේ වගන්තියෙහි "ලියා පදිංචි කළ වෛද්‍යවරයා" යන්නෙන් වෛද්‍ය, ආඥාපනත යටතෙහි ලියා පදිංචි කළ වෛද්‍යවරයකු අදහස් වෙයි. 90 අධිකාරය

24. අරමුදලෙහි සාමාජිකයකු, තමාගේ පෞද්ගලික ගණනෙහි තමාගේ අය පක්ෂයට නිබන්ධ ගණනට හිමිකමක් ලැබීමට පෙර, මිය යන අවස්ථාවක හෝ එයට හිමිකම ලැබුණේ වී නමුදු ඒ ගණන ලැබීමට පෙර ඔහු මිය යන අවස්ථාවක, හෝ එ වැනි සාමාජිකයකු මිය ගිය විට මේ පනත යටතෙහි සම්පාදිත නියෝගය යටතෙහි ඒ මුදල් ගෙවිය යුතු ය යි නම් කරනු ලැබූ තැනැත්තකු පත් කරනු නො ලැබූ අවස්ථාවක හෝ, නම් කරනු ලැබූ එක් තැනැත්තකු පත් කරනු ලැබ, ඔහු මිය ගිය අවස්ථාවක හෝ නම් කරනු ලැබූ තැනැත්තන් එක් කෙනෙකුට වඩා පත් කරනු ලැබ, ඔවුන්ගෙන් යම් කෙනෙකු මිය ගිය අවස්ථාවක ඒ ගණන—

ඇතැම් අවස්ථාවන් හි ප්‍රතිලාභ ගෙවිය යුත්තේ කවර තැනැත්තන් හට ද යන බව.

- (අ) රුපියල් දෙදහස් පන්සියයට නො අඩු නම්, අන්තිම කැමැති පත්‍රයෙහි කායඤ්ඤාධාරීට හෝ ඒ බුදුලයට අන්තර්ගත කළ යුතු ඒ මිය ගිය සාමාජිකයාගේ බුදුලයෙහි පරිපාලකයාට ගෙවිය යුතු ය.
- (ආ) එය රුපියල් දෙදහස් පන් සියයට අඩු නම්, නීතිය අනු ව ඒ ගණනට හිමිකමක් නිබන්ධ ය යි කොමසාරිස්වරයාගේ මතය අනු ව සහතික කරනු ලබන තැනැත්තන් අතුරෙන් මුදල් මණ්ඩලය විසින් වෙන් කරනු ලැබූ හෝ වෙන් කරනු ලැබිය හැකි තැනැත්තාට ගෙවිය යුතු ය.

“ප්‍රතිලාභය”
යන්න විස්තර
කිරීම.

25. 23 වෙනි වගන්තිය හා 24 වෙනි වගන්තිය යටතේ නැතැත්තකුට හිමි වූ හෝ මේ පනත යටතේ සම්පාදිත නියෝග යටතේ අරමුදලෙහි සාමාජිකයකු විසින් පත් කරනු ලැබූ නම් කළ නැතැත්තකුට හිමි වූ යම් මුදලක්, ඒ සාමාජිකයාගේ මරණයෙන් පසු, මේ පනතෙහි ප්‍රතිලාභයක් වශයෙන් සඳහන් කරනු ලැබේ.

ප්‍රතිලාභය
සම්බන්ධ හිමිකම.

26. මේ පනත යටතේ ප්‍රතිලාභයකට යම් නැතැත්තකුගේ අයිතිවාසිකම සම්බන්ධයෙන් ඔහු හෝ ඔහු වෙනුවෙන් යම් නැතැත්තකු විසින් නියමිත අන්දමට ඒ සඳහා ඉල්ලීමක් ඉදිරිපත් කිරීම කොන්දේසියක් විය යුතු ය.

IV වෙනි කොටස

අනුමත කරන ලද අර්ථසාධක අරමුදල් හා
අනුමත කරන ලද දයක විශ්‍රාම වැටුප් ක්‍රම

අනුමත කරන ලද
අර්ථසාධක
අරමුදල් හා
අනුමත කරන ලද
දයක විශ්‍රාම වැටුප්
ක්‍රම.

27. (1) රක්ෂිත වෘත්තීයක සේවකයන්ගේ යහපත සඳහා නියමිත දිනයට පෙර අර්ථසාධක අරමුදලක් හෝ දයක විශ්‍රාම වැටුප් ක්‍රමයක් ආරම්භ කර තිබෙන අවස්ථාවක, මේ පනත යටතේ සම්පාදිත නියෝග මගින් ඒ වෘත්තීය රක්ෂිත වෘත්තීයක වශයෙන් ප්‍රකාශ කරනු ලැබීමෙන් පසු, මාස තුනක් ඇතුළත ඒ අරමුදලෙහි හෝ ක්‍රමයෙහි හෝ පරිපාලකයන් විසින්, ඒ අරමුදල හෝ ක්‍රමය සම්බන්ධ නියමිත විස්තර කොමසාරිස් වරයාට සැපයිය යුතුය. තව ද තමාට අවශ්‍ය යැයි හැඟෙන පරිදි එවැනි කරුණු පරීක්ෂා කිරීමෙන් හා එවැනි විමර්ශන පැවැත්වීමෙන් පසු ඒ අරමුදල හෝ ක්‍රමය නියමිත සුදුසුකම් සපුරාලන බව ද ඒ අරමුදල හෝ ක්‍රමය අනුමත කරන ලද අර්ථසාධක අරමුදලක් හෝ අනුමත කරන ලද දයක විශ්‍රාම වැටුප් ක්‍රමයක් විය යුතු ය යි ප්‍රකාශ කළ යුතු බව ද අවසථාවෝචිත ය යි කොමසාරිස් වරයාගේ මතය නම්, ඒ අරමුදල හෝ ක්‍රමය අනුමත කරන ලද අර්ථසාධක අරමුදලක් හෝ අනුමත කරන ලද දයක විශ්‍රාම වැටුප් ක්‍රමයක් විය යුතු ය යි ඔහු විසින් ප්‍රකාශ කළ යුතු ය. තව ද, ඔහු එ සේ ප්‍රකාශ කරන්නේ නම්, ඒ අරමුදල හෝ ක්‍රමය සම්බන්ධයෙන් නියම කරනු ලැබූ දිනයෙහි සිට ඒ සේවකයන් හා ඒ සේවකයන්ගේ සේවා යෝජකයන් විසින් අරමුදලට කිසි දයක මුදලක් නො ගෙවිය යුතු ය.

(2) නියම කරනු ලැබූ දිනයට පසු, රක්ෂිත වෘත්තීයක සේවකයන් සඳහා අර්ථසාධක අරමුදලක් පිහිටුවීමට බලාපොරොත්තු වන ඒ වෘත්තීයෙහි සේවා යෝජකයා විසින් යෝජිත අරමුදල සම්බන්ධ නියමිත විස්තර කොමසාරිස්වරයාට සැපයිය යුතු ය. තව ද තමාට අවශ්‍ය ය යි හැඟෙන පරිදි එවැනි කරුණු පරීක්ෂා කිරීමෙන් හා එවැනි විමර්ශන පැවැත්වීමෙන් පසු යෝජිත අර්ථසාධක අරමුදල නියමිත සුදුසුකම් සපුරාලන බව ද ඒ අරමුදල අනුමත කරන ලද අර්ථසාධක අරමුදලක් විය යුතු ය යි ප්‍රකාශ කළ යුතු බව ද අවසථාවෝචිත ය යි කොමසාරිස්වරයාගේ මතය නම්, යෝජිත අරමුදල අනුමත කරන ලද අර්ථසාධක අරමුදලක් විය යුතු ය යි කොමසාරිස් වරයා විසින් ප්‍රකාශ කළ යුතු ය. ඔහු එ සේ ප්‍රකාශ කොට, අර්ථසාධක අරමුදල ද පිහිටුවනු ලැබුවහොත්, අනුමත කරන ලද ඒ අර්ථසාධක අරමුදල සම්බන්ධයෙන් කොමසාරිස්වරයා විසින් නියම කරනු ලබන දිනයෙහි පටන්, ඒ සේවකයන් හා සේවා යෝජකයන් විසින් සේවක අර්ථසාධක අරමුදලට දයක මුදල් ගෙවීම අවසාන විය යුතු ය.

(3) අනුමත කරන ලද අර්ථ සාධක අරමුදලක් හෝ අනුමත කරන ලද දයක විශ්‍රාම වැටුප් ක්‍රමයක් පාලනය කෙරෙන ව්‍යවස්ථා හෝ නියෝග කොමසාරිස්වරයාගේ ලිපිගත අනුමතිය ඇති ව මිස වෙනස් නො කළ යුතු ය. මේ උප වගන්තියෙහි විධිවිධාන කඩ කරනු ලැබූ අවස්ථාවක ඒ අරමුදලෙහි හෝ ක්‍රමයෙහි පරිපාලකයන් විසින් ඒ කඩ කිරීම කරන ලද බව සැලකිය යුතු ය.

(4) අනුමත කරන ලද අර්ථසාධක අරමුදලකට හෝ අනුමත කරන ලද දයක විශ්‍රාම වැටුප් ක්‍රමයකට හෝ ඒ අරමුදල හෝ ක්‍රමය සම්බන්ධයෙන් වලංගු වන ව්‍යවස්ථා හෝ නියෝග යටතෙහි දයක මුදල් ගෙවීමට බැඳී සිටින හැම සේවා යෝජකයකු හා සේවකයකු විසින්, ඔවුන්හට අදාළ වන ව්‍යවස්ථා හෝ නියෝග අනුව ක්‍රියා කළ යුතු ය.

(5) මේ පනත යටතෙහි සේවක අර්ථසාධක අරමුදලට දයක මුදල් ගෙවීමට බැඳී සිටින සේවකයකු, අනුමත කරන ලද අර්ථසාධක අරමුදලක් හෝ අනුමත කරන ලද දයක විශ්‍රාම වැටුප් ක්‍රමයක් පවතින වෘත්තීය සේවයෙහි යෙදීම හේතු කොට ගෙන හෝ මේ වගන්තියෙහි (2) වෙනි උප වගන්තියෙහි නියමිත කරුණු නිසා සේවකයකු සම්බන්ධයෙන් සේවක අර්ථසාධක අරමුදලට දයක මුදල් ගෙවීම අවසාන වන අවස්ථාවක සේවක අර්ථසාධක අරමුදලෙහි ඔහුගේ පෞද්ගලික ගණනෙහි අය පක්ෂයට තිබෙන ගණන මේ පනතෙහි III වෙනි කොටසෙහි විධිවිධාන අනුව වැය කිරීම සඳහා ඒ ගණනෙහි තබා ගත යුතු ය.

(6) අනුමත කරන ලද අර්ථසාධක අරමුදලක් වසා දැමූ අවස්ථාවක අනුමත කරන ලද ඒ අර්ථසාධක අරමුදලට ගෙවනු ලැබූ සියලු දයක මුදල් හා ඒ සම්බන්ධ පොලිය, අනුමත කරන ලද ඒ අර්ථ සාධක අරමුදලෙහි පරිපාලකයන් හා වසා දමන්නන් විසින් සේවක අර්ථසාධක අරමුදලට පැවරිය යුතු ය.

(7) අනුමත කරන ලද අර්ථසාධක අරමුදලක දයකයකු වූ යම් සේවකයකු ඔහු එසේ දයකයකු වීමට හේතු වූ වෘත්තීයයන් අස් වී අනුමත කරන ලද අන් කිසි අර්ථසාධක අරමුදලකට දයක වීමට තමන් කෙරෙහි බැඳීමක් නැති රක්ෂිත වෘත්තීයක ඉන් පසු ව යෙදී ඒ රක්ෂිත වෘත්තීයෙහි වැඩ භාර ගත් බව ලියවිල්ලකින් කොමසාරිස්වරයාට දැනුම් දුන් විට, පළමු සඳහන් අනුමත කරන ලද අර්ථසාධක අරමුදලට, ඒ සේවකයා වෙනුවෙන් ගෙවනු ලැබූ සියලු දයක මුදල් හා එහි පොලි සේවක අර්ථසාධක අරමුදලට පැවරීමට පළමු සඳහන් අනුමත කරන ලද අර්ථසාධක අරමුදලෙහි පරිපාලකයන්හට කොමසාරිස්වරයා විසින් ලියවිල්ලකින් නියම කළ යුතු ය.

(8) මේ වගන්තියෙහි (1) වෙනි උප වගන්තියෙහි සඳහන් අර්ථසාධක අරමුදලක හෝ දයක විශ්‍රාම වැටුප් ක්‍රමයක පරිපාලකයන් ඒ උප වගන්ති යෙහි විධිවිධාන අනුව ක්‍රියා නො කරන අවස්ථාවක හෝ එ බඳු අරමුදලක් හෝ ක්‍රමයක් අනුමත කරන ලද අර්ථසාධක අරමුදලක් හෝ අනුමත කරන ලද දයක විශ්‍රාම වැටුප් ක්‍රමයක් ය යි කොමසාරිස්වරයා විසින් අනුමත කරනු නො ලැබූ අවස්ථාවක, පළමු සඳහන් අර්ථසාධක අරමුදලට හෝ විශ්‍රාම වැටුප් ක්‍රමයට සේවකයන් වෙනුවෙන් ගෙවනු ලැබූ සියලු දයක මුදල් හා එහි පොලි ඒ පරිපාලකයන් විසින් අරමුදලට පැවරිය යුතු ය.

(9) මුදල් මණ්ඩලය විසින්—

(අ) අනුමත කරන ලද අර්ථසාධක අරමුදලකින් මේ වගන්තියෙහි (6) වෙනි උප වගන්තිය යටතෙහි මුදල් ගණනක් සේවක අර්ථසාධක අරමුදලට පවරනු ලැබූ අවස්ථාවක එ සේ පවරනු ලැබූ අවස්ථාවෙහි අනුමත කරන ලද අර්ථසාධක අරමුදලෙහි දායකයන් වූ හැම සේවකයකු සඳහා ම සේවක අර්ථසාධක අරමුදලෙහි පෞද්ගලික ගණනක් ආරම්භ කළ යුතු ය. අනුමත කරන ලද ඒ අර්ථසාධක අරමුදලේ ඔහුගේ ගණනෙහි අය පක්ෂයට තිබී, සේවක අර්ථසාධක අරමුදලට පවරනු ලැබූ ඒ කොටස සේවක අර්ථසාධක අරමුදලෙහි එවැනි හැම සේවකයකුගේ ම පුද්ගලික ගණනෙහි අය පක්ෂයට එකතු කළ යුතු ය ;

(ආ) තවද, මේ වගන්තියෙහි (7) වෙනි උප වගන්තිය හෝ (8) වෙනි උප වගන්තිය යටතෙහි සේවක අර්ථසාධක අරමුදලට යම් මුදලක් පවරනු ලැබූ හැම සේවකයකු වෙනුවෙන් සේවක අර්ථසාධක අරමුදලෙහි පුද්ගලික ගණනක් ආරම්භ කළ යුතු ය.

(10) අනුමත කරන ලද යම් අර්ථසාධක අරමුදලක හෝ අනුමත කරන ලද දායක විශ්‍රාම වැටුප් ක්‍රමයක පරිපාලනය සම්බන්ධයෙන් කොමසාරිස් වරයා සැහිමට පත් නොවූ අවස්ථාවක, ඒ අරමුදල හෝ ක්‍රමය සම්බන්ධයෙන් මේ වගන්තියෙහි (1) වෙනි උප වගන්තිය හෝ (2) වෙනි උප වගන්තිය යටතෙහි කරන ලද ප්‍රකාශය ඔහු විසින් අවලංගු කළ හැකි ය. එ බඳු ප්‍රකාශයක් අවලංගු කරනු ලැබුවහොත්, ඔහු විසින්—

(අ) ඒ අරමුදලෙහි හෝ ක්‍රමයෙහි පරිපාලකයන්හට අවලංගු කිරීම, ලියවිල්ලකින් දැනුම් දිය යුතු ය ;

(ආ) තවද, ඒ අරමුදලට හෝ ක්‍රමයට ගෙවනු ලැබූ සියලු දායක මුදල් හා ඒ එහි පොලිය සේවක අර්ථසාධක අරමුදලට පැවරීමට පරිපාලකයන්හට නියම කළ යුතු ය ;

ඒ පරිපාලකයන් කොමසාරිස්වරයාගේ නියමය අනුව ක්‍රියා කළ යුතු ය.

(11) අනුමත කරන ලද අර්ථසාධක අරමුදලක හෝ අනුමත කරන ලද දායක විශ්‍රාම වැටුප් ක්‍රමයක පරිපාලකයන් විසින් මේ වගන්තියේ (10) වෙනි උප වගන්තිය යටතෙහි කොමසාරිස්වරයා විසින් නිකුත් කරනු ලැබූ නියමයක් අනුව ක්‍රියා කරනු ලැබූ අවස්ථාවක, ඒ පරිපාලකයන් ඒ නියමය ඉෂ්ට කරනු ලැබූ අවස්ථාවෙහි අනුමත කරන ලද ඒ අර්ථසාධක අරමුදල හෝ අනුමත කරන ලද විශ්‍රාම වැටුප් ක්‍රමයට දායක වූ හැම සේවකයකු වෙනුවෙන් මුදල් මණ්ඩලය විසින් සේවක අර්ථසාධක අරමුදලෙහි පුද්ගලික ගණනක් ආරම්භ කළ යුතු ය. අනුමත කරන ලද ඒ අර්ථසාධක අරමුදලෙහි හෝ අනුමත කරන ලද දායක විශ්‍රාම වැටුප් ක්‍රමයෙහි ඒ සේවකයාගේ ගණනෙහි අය පක්ෂයෙහි වූ ද, අනුමත කරන ලද ඒ අර්ථසාධක අරමුදලෙන් හෝ අනුමත කරන ලද දායක විශ්‍රාම වැටුප් ක්‍රමයෙන් සේවක අර්ථසාධක අරමුදලට අරමුදල ලැබූ ඒ මුදල් කොටස ඒ පුද්ගලික ගණනට එකතු කළ යුතු ය.

V වෙනි කොටස
ඉල්ලීම් නිශ්චය කිරීම

28. ප්‍රාතිලාභ සම්බන්ධ සියලු ඉල්ලීම් කොමසාරිස් වරයා විසින් හෝ ඔහු විසින් ඒ වෙනුවෙන් බලය පවරනු ලැබූ ඕනෑම නිලධරයකු විසින් නිශ්චය කළ යුතු ය. කොමසාරිස් වරයාගේ හෝ ඒ නිලධරයාගේ විනිශ්චය, මේ පනතෙහි විධිවිධාන අනුව එ ඔහු විනිශ්චයකට විරුද්ධ ව ඉදිරිපත් කරනු ලැබූ ආයාචනයක් සම්බන්ධ යම් තීරණයකට යටත් ව අවසාන විනිශ්චයක් විය යුතු ය.

කොමසාරිස් වරයා හෝ කොමසාරිස් වරයා විසින් බල පවරනු ලැබූ නිලධරයකු ඉල්ලීම් නිශ්චය කිරීම.

එ සේ වුව ද මේ වගන්තිය යටතෙහි යම් නිලධරයකු විසින් කරන ලද යම් විනිශ්චයක්, කොමසාරිස්වරයා විසින් ස්වකීය යෝජනාව පිට නියමිත කාල පරිච්ඡේදය තුළ නැවත සලකා බැලිය හැකි ය. එ වැනි අවස්ථාවක කොමසාරිස් වරයාගේ විනිශ්චය 29 වෙනි වගන්තියෙහි කායථයන් සඳහා, ඒ කාරණය සම්බන්ධ විනිශ්චය වශයෙන් සැලකිය යුතු ය.

29. (1) 28 වෙනි වගන්තිය යටතෙහි කරනු ලැබූ යම් විනිශ්චයකින් නො සතුටට පත් යම් කෙනකු විසින් ඒ විනිශ්චයට විරුද්ධ ව (මේ පනතෙහි මින් පසු විනිශ්චය සභාව වශයෙන් හැඳින්වෙන) නියමිත පරිදි සංස්ථාපිත ආයාචන විනිශ්චය සභාවට ආයාචනය කළ හැකි ය. ඒ ආයාචනය සම්බන්ධ විනිශ්චය සභාවෙහි තීරණය, මේ වගන්තියේ (2) වෙනි උප වගන්තියෙහි විධිවිධානවලට අනුකූල ව එ බඳු තීරණයකට විරුද්ධ ව කරන ලද ආයාචනයක් සම්බන්ධයෙන් ශ්‍රේෂ්ඨාධිකරණය මගින් කළ හැකි යම් ආඥාවකට යටත් ව, අවසාන තීරණය විය යුතු ය.

ආයාචනා.

(2) කොමසාරිස්වරයා හෝ විනිශ්චය සභාවට ආයාචනයක් ඉදිරිපත් කරනු ලැබූ යම් පාර්ශ්වයක් ඒ ආයාචනා පිළිබඳ විනිශ්චය සභාවෙහි තීරණය සම්බන්ධයෙන් සැහිමට පත් නො වූ අවස්ථාවක, කොමසාරිස්වරයා ඉහත ඒ පාර්ශ්වය විසින්, ආයාචනයට සම්බන්ධ අනෙක් සෑම පාර්ශ්වයක් ම වග උත්තරකරුවකු වශයෙන් සඳහන් කරනු ලැබූ ලිපිගත පෙත්සමක මාර්ගයෙන්, ඒ තීරණයට විරුද්ධ ව නීති ප්‍රශ්නයක් පිට ශ්‍රේෂ්ඨාධිකරණයට ආයාචනය කළ හැකි ය. විවාද කළ යුතු නීති ප්‍රශ්නය ආයාචනා පෙත්සමෙහි දක්විය යුතු ය. ඒ ප්‍රශ්නය ශ්‍රේෂ්ඨාධිකරණය මගින් විනිශ්චය කිරීමට සුදුසු බවට අධිනීතිඥයකුගෙන් හෝ නීතිඥයකුගෙන් සහතිකයක් ද එ සමග තිබිය යුතු ය. යම් තීරණයකට විරුද්ධ ව ආයාචනයක් ඉදිරිපත් කරනු ලැබුවේ ද විනිශ්චය සභාවේ ඒ තීරණයෙහි දිනයට පසු, දින විසි එකක් තුළ ආයාචක විසින් පෙත්සම විනිශ්චය සභාවට ඉදිරිපත් කළ යුතු ය. වග උත්තරකරුවන් වශයෙන් සඳහන් කරනු ලැබූ එක් එක් තැනැත්තකුට භාරදීම සඳහා සෑහෙන පිටපත් ගණනක් ඒ සමග එවිය යුතු ය. එ බඳු එක් එක් ආයාචනා පෙත්සමක් නියමිත ගාස්තුවත් සමග එවිය යුතු ය.

(3) මේ වගන්තියේ (2) වෙනි උප වගන්තියෙහි නියමිත අන්දමට හා කාලය තුළ විනිශ්චය සභාවට ආයාචනා පෙත්සමක් ඉදිරිපත් කරනු ලැබූ අවස්ථාවක—

- (අ) යම් තීරණයකට විරුද්ධ ව පෙත්සම ඉදිරිපත් කරන ලද්දේ ද විනිශ්චය සභාව මගින් කළ ඒ තීරණයෙහි නීති කටයුතුවල වාර්තාවක් සමඟ පෙත්සම ශ්‍රේෂ්ඨාධිකරණයට ඉදිරිපත් කරනු ලැබීමට සැලැස්වීම, හා

(ආ) ආයාචනා පෙත්සමෙහි නම් කරන ලද එක් එක් වග උත්තර කරු වකුට ආයාචනය සම්බන්ධ දන්වීම හා ආයාචනා පෙත්සමෙහි පිටපතක් භාර දෙනු ලැබීමට සැලැස්වීම විනිශ්චය සභාවෙහි යුතුකම විය යුතු ය.

(4) මේ වගන්තිය යටතෙහි ශ්‍රේෂ්ඨාධිකරණයට ඉදිරිපත් කරනු ලබන සෑම ආයාචනයක් ම ඒ අධිකරණයෙහි යම් විනිශ්චයකාරයකු විසින් විමසා නිශ්චය කළ හැකි ය.

(5) මේ වගන්තිය යටතෙහි යම් ආයාචනයක් සම්බන්ධයෙන් ශ්‍රේෂ්ඨාධිකරණය මගින් තීරණයක් දීමෙන් පසු ඒ අධිකරණයෙහි ලේඛකාධිකාරී විසින් ඒ අධිකරණයෙහි තීරණයක් සමග විනිශ්චය සභාවට නඩුව එවිය යුතු ය. ඒ අධිකරණයෙහි තීරණයෙන් අවශ්‍ය ඉඩ නම් විරුද්ධ ව ආයාචනය කරනු ලැබූ විනිශ්චය සභාවෙහි ඒ තීරණය, ඒ අධිකරණයෙහි තීරණයෙන් නියමිත අන්දමට අවලංගු කිරීම හෝ වෙනස් කිරීම ද ඒ අධිකරණයෙහි තීරණය ක්‍රියාත්මක කිරීමෙහි කායභිය සඳහා අවශ්‍ය අවස්ථාවක අලුත් තීරණයක් කිරීම ද විනිශ්චය සභාවෙහි යුතු කම විය යුතු ය.

(6) මේ වගන්තිය යටතෙහි ශ්‍රේෂ්ඨාධිකරණයට කරනු ලැබූ යම් ආයාචනයක දී ගාස්තු සම්බන්ධයෙන් ඒ අධිකරණයට සුදුසු ය යි හැඟෙන අන්දමේ නියෝගයක් ඒ අධිකරණය මගින් කළ හැකි ය.

(7) යම් තැනැත්තකු විසින් ගෙවිය යුතු ය යි මේ වගන්තියෙහි (6) වෙනි උප වගන්තිය යටතෙහි ශ්‍රේෂ්ඨාධිකරණය මගින් නියම කරනු ලැබූ යම් ගාස්තුවක්, සුලු අපරාධ අධිකරණයෙහි සාමාන්‍ය අධිකරණ බලය ක්‍රියාවෙහි යෙදවීමේ දී ඒ අධිකරණය මගින් නියම කළ හැකි වැඩි ම දඩයෙහි ගණනට වඩා වැඩි විය හැකි නමුදු, ඒ සුලු අපරාධ අධිකරණය මගින් නියම කරනු ලැබූ දඩයක් මෙන්, අත් කිසි ලිඛිත නීතියක කුමක් සඳහන් වුව ද, ඒ තැනැත්තා පදිංචි ස්ථානයෙහි අධිකරණ බලය දරණ සුලු අපරාධ අධිකරණයට ඒ සඳහා ඉල්ලීමක් ඉදිරිපත් කර අය කර ගත හැකි ය.

(8) මේ පනත යටතෙහි පනවනු ලැබූ යම් නියෝගවලට යටත් ව විනිශ්චය සභාව විසින් සවිකීය කායභි පටිපාටිය විධිමත් කළ හැකි ය.

විනිශ්චය සභාවෙහි සාමාජිකයන්හට ගෙවීම.

30. මුදල් ඇමති වරයාගේ එකඟත්වය ඇති ව ඇමති වරයා විසින් විනිශ්චය කළ හැකි ගෙවීම් විනිශ්චය සභාවෙහි සාමාජිකයන්ට ගෙවිය හැකි ය.

VI වෙනි කොටස
සාමාන්‍ය කරුණු

වාර්තා ආදිය ගෙන්වා ගැනීමට කොමසාරිස් වරයාගේ බලය.

31. (1) මේ පනතෙහි කාර්යයන් සඳහා කොමසාරිස් වරයා විසින්—
(අ) තමාට අවශ්‍ය විය හැකි විස්තර ඇතුළත් වාර්තාවක් ද.
(ආ) එ සේ සපයන ලද ඕනෑ ම වාර්තාවක සඳහන් කරනු ලැබූ යම් කරුණක් සම්බන්ධයෙන් තමන්ට අවශ්‍ය විය හැකි ලිපිගත විස්තරයක් ද

නියමයෙහි නියමිත දිනයකට පෙර තමාට සපයන ලෙස යම් තැනැත්තකුට ලියවිල්ලකින් නියම කළ හැකි ය.

ඒ තැනැත්තා ඒ විධානය ඉෂ්ට කළ යුතු ය. ගැසට් පත්‍රයෙහි හා ලංකාවෙහි පැතිරෙන පුවත්ති පත්‍ර දෙකක හෝ වැඩි ගණනක දන්වීමක් ප්‍රසිද්ධ කිරීමෙන් මේ උප වගන්තියෙහි පෙරාතුව සඳහන් විධිවිධාන යටතෙහි නියමයක් කළ හැකි ය.

(2) මේ වගන්තියෙහි (1) වෙනි උප වගන්තිය යටතෙහි ලේඛනයක් සපයන යම් තැනැත්තකු විසින් ඒ ලේඛනයෙහි අන්තර්ගත කරුණු රහසිගත ලෙස සැලකිය යුතු බවට ලිපිගත ඉල්ලීමක් ඒ ලේඛනයක් සමග එවිය හැකි ය. එ වැනි ඉල්ලීමක් කරනු ලැබූ අවස්ථාවක, ඒ තැනැත්තාගේ අනුමතිය කලින් ලබා නො ගෙන, ඒ ලේඛනයෙහි අන්තර්ගත කරුණු අනාවරණය නො කළ යුතු ය.

(3) මේ පනතින් හැර, යම් ලිඛිත තීතියක විධිවිධානවලින් හෝ ඒවා යටතෙහි හෝ එ වැනි තැනැත්තකු විසින් එ සේ අනාවරණය කිරීම හෝ ඉදිරිපත් කිරීම තහනම් කරනු ලැබූ යම් අවස්ථාවක යම් විස්තරයක් අනාවරණ ය කිරීම සඳහා හෝ යම් ලේඛනයක් ඉදිරිපත් කිරීම සඳහා මේ වගන්තියෙහි පෙරාතුව සඳහන් විධිවිධාන කිසිවකින් යම් තැනැත්තකුට නියම වන බව හෝ අවසර ලැබෙන බව නො සැලකිය යුතු ය.

32. නියම කළ හැකි කොන්දේසිවලට හා නියමවලට යටත් ව කොමසාරිස් වරයා හෝ ඒ සඳහා ඔහු විසින් ලියවිල්ලකින් බලය පවරනු ලැබූ යම් නිලධාරියකු මේ පනතෙහි විධිවිධාන ඉෂ්ට කිරීමේ කාර්යයන් සඳහා—

භූමි ආදිය පරීක්ෂා කිරීම සම්බන්ධ යෙන් කොමසාරිස් වරයාගේ හා වෙනත් නිලධාරීන්ගේ බලතල.

(අ) යම් සේවකයකුගේ ඉපයීම් සම්බන්ධ යම් ලේඛනයක් හෝ වාර්තාවක් පරීක්ෂා කිරීම සඳහා දවල් හෝ රාත්‍රියෙහි යුක්ති සහගත යම් වේලාවක යම් භූමියකට හෝ ස්ථානයකට ඇතුළු වී පරීක්ෂා කර බැලිය හැකි ය :

(ආ) එ බඳු ලේඛනයක හෝ වාර්තාවක හෝ එහි කොටසක පිටපත් ගත හැකි ය :

(ඇ) සේවා යෝජකයකු හෝ සේවකයකු බව විශ්වාස කිරීමට ඔහුට යුක්ති සහගත හේතු ඇති යම් තැනැත්තකු පරීක්ෂා කළ හැකි ය ;

(ඈ) යම් අර්ථ සාධක අරමුදලක් හෝ විශ්‍රාම වැටුප් ක්‍රමයක් සම්බන්ධ යම් වාර්තා හෝ වෙනත් ලේඛන පරීක්ෂා කළ හැකි ය.

33. රක්ෂිත වෘත්තියක සේවකයන්ගේ හැම සේවා යෝජකයකු විසින් නියමිත ආකෘතියෙහි නියමිත වාර්තා තැබිය යුතු ය.

ඇතැම් සේවා යෝජකයන් විසින් වාර්තා තැබීම.

34. (අ) මේ පනතෙහි යම් විධිවිධානයක් හෝ එය යටතෙහි සම්පාදිත යම් නියෝගයක් කඩ කරන, හෝ

වරදවල්.

(ආ) තමාගේ දැනුම අනුව අසාධාරණ හෝ වැරදි යම් තොරතුරක් හෝ එ සේ වූ කරුණුවලින් කොටසක් අන්තර්ගත ලේඛනයක් මේ පනතෙහි කාර්යයන් සඳහා සපයන, හෝ

(ඇ) කොමසාරිස්වරයා හෝ වෙන යම් නිලධාරියකු 32 වෙනි, වගන්තිය යටතෙහි තම බලතල ක්‍රියාවෙහි යෙදවීම ඕනෑකමින් පමා කරන හෝ අවහිර කරන

යම් තැනැත්තකු මේ පනත යටතෙහි වරදක් සම්බන්ධයෙන් වරද කරුවකු විය යුතු ය.

35. මේ පනත යටතෙහි සේවා යෝජකයකු විසින් වග කිය යුතු වරදක් වශයෙන් ගණන් ගැනෙන ක්‍රියාවක් හෝ නො කර හැරීමක් හෝ යම් කළමනාකරුවකු, නියෝජිතයකු, මෙහෙකරුවකු හෝ වෙන තැනැත්තකු විසින් ඇත්ත වශයෙන් කරනු ලැබූ හෝ සිදු කරනු ලැබූ අවස්ථාවක, කළමනාකාරයා, නියෝජිතයා, මෙහෙකරුවා හෝ වෙන තැනැත්තා සේවා යෝජකයා මෙන් ඒ ආකාරයෙන් ම ඔහුට විරුද්ධ වරද සම්බන්ධයෙන්

වරදවල් සම්බන්ධයෙන් සේවා යෝජකයාගේ කළමනාකරු, නියෝජිතයා යනාදීන්ගේ වගකීම.

ක්‍රියා කරනු ලැබීමට බැඳී සිටිය යුතු අතර, සේවා යෝජකයාත් සමඟ හෝ සේවා යෝජකයා වරදකරු කිරීමට පෙර හෝ පසු ව සේවා යෝජකයා මෙන් ඔහු දඬුවම් ලැබීමට ද යටත් විය යුතු ය.

වෙන යම් තැනැත්තකු වරදක් සම්බන්ධ යෝජකයාට වරදකරුවකු බව සේවා යෝජකයා ඔප්පු කරන අවස්ථාවක.

16 අධිකාරය.

36. (1) මේ පනත යටතේ වරදක් සම්බන්ධයෙන් යම් සේවා යෝජකයකුට විරුද්ධ ව චෝදනා කරනු ලැබූ අවස්ථාවක, අපරාධ නඩු විධාන සංග්‍රහයෙහි 148 වෙනි වගන්තියෙහි විධිවිධාන අනුව ඔහු විසින් නිසියාකාර පැමිණිලි කිරීමෙන් හා ඔහුගේ අදහස සම්බන්ධ ව තුන් දිනකට නො අඩු දැන්වීමක් පැමිණිලි පක්ෂයට දීමෙන් ද පසු, එම සංග්‍රහයෙහි XV වෙනි පරිච්ඡේදයෙහි විධිවිධානවලට යටත් ව, නියම වරදකරු වශයෙන් ඔහු චෝදනා කරනු ලබන අන් කිසි තැනැත්තකු අධිකරණය ඉදිරියට ගෙන ඒමට ඔහුට හිමි කමක් තිබිය යුතු ය. ඒ අනෙක් තැනැත්තා විසින් වරද සිදු කළ බව ඔප්පු කරනු ලැබුවෙන් පසු, මේ පනතෙහි විධිවිධාන ක්‍රියාවෙහි යෙදවීම සඳහා ඔහු නිසි උදෙසාගයක් ගත් බව ද ඔහු ගේ දැනීම, අනුමතිය හෝ එකඟවීම නොමැති ව ඒ අනෙක් තැනැත්තා වරද සිදු කළ බව ද සේවා යෝජකයා විසින් අධිකරණය සැහීමට පත් වන පරිදි ඔප්පු කරන්නේ නම්, ඒ අනෙක් තැනැත්තා වරද සම්බන්ධයෙන් වරදකරුවකු කළ යුතු ය. වරද සම්බන්ධ යම් දඬුවමකින් සේවා යෝජකයා නිදහස් විය යුතු ය.

(2) මේ වගන්තියේ (1) වෙනි උප වගන්තියෙහි සඳහන් කරනු ලැබූ යම් අවස්ථාවක, සේවා යෝජකයකු විසින් අන් කිසි තැනැත්තකුට විරුද්ධ ව පැමිණිල්ලක් ඉදිරිපත් කරනු ලබන විට—

(අ) ඒ අනෙක් තැනැත්තාට විරුද්ධ පැමිණිල්ල සේවා යෝජකයා විසින් හෝ ඔහු වෙනුවෙන් පවත්වා ගෙන යා යුතු ය ;

(ආ) ඒ අනෙක් තැනැත්තාට විරුද්ධ නීති කටයුතුවල දී පැමිණිලි පක්ෂය විසින් කැඳවනු ලබන යම් සාක්ෂිකරුවකුගෙන්, කොමසාරිස් වරයා විසින් ඒ වෙනුවෙන් බලය පවරනු ලැබූ යම් නිලධරයකු විසින් හරස් ප්‍රශ්න ඇසිය හැකි ය ; නව ද

(ඇ) ඒ අනෙක් තැනැත්තාට විරුද්ධ නීති කටයුතු විනිශ්චය කරන තුරු, සේවා යෝජකයාට විරුද්ධ නඩුවෙහි නීති කටයුතු කල් තැබිය යුතු ය.

වරදවල් සඳහා දඬුවම්.

37. (1) මේ පනත යටතේ වරදකට වරදකරුවකු වන හැම කෙනෙකුම, සුලු අපරාධ විනිශ්චයකාරයකු ඉදිරියෙහි ලජ්‍ය නඩු විභාගයකින් වරදකරුවකු වීමෙන් පසු රුපියල් එක් දහකට නො වැඩි දඩයකට හෝ හය මාසයකට නො වැඩි කාල පරිච්ඡේදයකට දෙයාකාරයෙන් එක් ආකාරයක බන්ධනාගාර ගත කිරීමකට හෝ එකී දඬුවම් දෙකින් ම දඬුවම් ලැබීමට බැඳී සිටිය යුතු ය. නව ද වරදකරුවකු වීමෙන් පසු ඉදිරියටත් ඒ වරද කරන එක් එක් දිනයක් සඳහා අතිරේක ව රුපියල් පනහකට නො වැඩි දඩයක් ගෙවීමට ද බැඳී සිටිය යුතු ය.

(2) මේ පනත යටතේ සේවා යෝජකයකු විසින් ගෙවීමට බැඳී සිටින යම් මුදලක් ගෙවීම පැහැර හැරීම සම්බන්ධයෙන් ඔහු වරදකරුවකු කරනු ලැබූ අවස්ථාවක, වෙන යම් දඬුවමකට අතිරේක ව ඒ මුදල ගෙවීමට අධිකරණය මගින් සේවා යෝජකයාට නියම කළ හැකි ය. ඒ මුදල දඩයක ආකාරයෙන් ම අය කර ගත හැකි ය.

38. මේ පනත යටතේ සේවා යෝජකයකු විසින් ගෙවීමට බැඳී සිටින යම් මුදලක් නො ගෙවීම සම්බන්ධයෙන් ඔහු වරදකරුවකු කරනු ලැබූ අවසාංවක, නඩු විභාගය ආරම්භ කිරීමේ දිනයට පෙර යම් අවසාංවක, එසේ කිරීමේ අදහස සම්බන්ධයෙන් නියමිත නියමිත ආකාරයෙහි දැන්වීමක් සේවා යෝජකයාට භාර දෙනු ලැබුවේ නම්, සේවා යෝජකයා එ සේ වරද කරුවා කරනු ලැබූ වරද සම්බන්ධයෙන් අපරාධ නඩු විධාන සංග්‍රහයෙහි 148 වෙනි වගන්තිය යටතේ අධිකරණයට පැමිණිලි කරනු ලැබූ දිනයට පෙරාතු ව ම අවුරුදු දෙක තුළ මේ පනත යටතේ සේවා යෝජකයාගෙන් ලැබිය යුතු අත් කිසි ගණනක් ගෙවීම ඔහු විසින් පැහැර හැරීම සම්බන්ධයෙන් සාක්ෂි ඉදිරිපත් කළ හැකි ය. එ බඳු පැහැර හැරීමක් ඔප්පු කිරීමෙන් පසු, ඔහුගෙන් ලැබිය යුතු ය යි අධිකරණම මගින් නිශ්චය කළ හැකි එ බඳු මුදලක් ගෙවීම සඳහා සේවා යෝජකයාට අධිකරණය විසින් අණ කළ හැකි ය. මේ වගන්තිය යටතේ ගෙවිය යුතු යයි නියම කරනු ලබන යම් මුදලක්, දඩයක ආකාරයෙන් ම අය කර ගත හැකි ය.

ඇතැම් අවස්ථාවලදී අය විය යුතු ගෙවීම්වල හිඟ ගණන් අය කර ගැනීම.

39. (අ) මේ පනත යටතේ සේවා යෝජකයකුගෙන් ලැබිය යුතු යම් මුදලක් නො ගෙවීම සම්බන්ධයෙන් ඔහුට විරුද්ධ ව නඩු පවරනු ලැබූ අවසාංවක, හෝ

ඔප්පු කිරීමේ භාරය.

(ආ) මේ පනත යටතේ සේවා යෝජකයකුගෙන් ලැබිය යුතු යම් මුදලක් නො ගෙවීම සම්බන්ධයෙන් ඔහු වරදකරුවකු කරනු ලැබූ යම් නඩුවක දී, මේ පනත යටතේ ඔහුගෙන් ලැබිය යුතු යම් මුදලක් ගෙවීම පිළිබඳ අත්කිසි නො ගෙවීමක් සම්බන්ධයෙන් 38 වෙනි වගන්තිය යටතේ සාක්ෂි දෙනු ලැබූ අවසාංවක ඒ මුදල ගෙවූ බව ඔප්පු කිරීමේ භාරය සේවා යෝජකයා කෙරෙහි පැවැතිය යුතු ය.

40. මේ පනත යටතේ තැනැත්තන් මණ්ඩලයක් විසින් වරදක් කරනු ලැබූ අවසාංවක—

තැනැත්තන් මණ්ඩලයක් විසින් කෙරෙන වරදවල්.

(අ) ඒ තැනැත්තන් මණ්ඩලය ඒකාබද්ධ මණ්ඩලයක් නම්, ඒ ඒකාබද්ධ මණ්ඩලයෙහි හැම අධ්‍යක්ෂයකු හා නිලධරයකු ද,

(ආ) ඒ තැනැත්තන් මණ්ඩලය වෙළෙඳ සමාගමක් නම් ඒ වෙළෙඳ සමාගමෙහි හැම කොටස් කරුවකු ද,

(ඇ) ඒ තැනැත්තන් මණ්ඩලය වෘත්තීය සංගමයක් නම්, ඒ වෘත්තීය සංගමයෙහි හැම නිලධරයකු ද,

ඒ වරද සම්බන්ධයෙන් වරදකරුවකු වශයෙන් සැලකිය යුතු ය.

එ සේ වුව ද තමාගේ දැනීමක් නොමැති ව ඒ වරද කරනු ලැබූ බව හෝ ඒ වරද කිරීම වැළැක්වීම සඳහා නිසියාකාර සියලු උද්යෝගයන් ඔහු දැරූ බව ඔප්පු කරන්නේ නම් එ බඳු ඒකාබද්ධ මණ්ඩලයක අධ්‍යක්ෂකයකු හෝ නිලධරයකු හෝ එ බඳු වෙළෙඳ සමාගමක කොටස්කරුවකු හෝ එ බඳු වෘත්තීය සංගමයක නිලධරයකු ඒ වරද සම්බන්ධ වරදකරුවකු වශයෙන් නො සැලකිය යුතු ය.

41. කොමසාරිස්වරයාගේ ලිපිගත අනුදැනීමෙන් හෝ අනුදැනීම ඇති ව මිස, මේ පනත යටතේ වරදක් සඳහා කිසි නඩුවක් පැවරිය නො යුතු ය.

කොමසාරිස් වරයාගේ අනුදැනීම නොමැති ව නඩු නො පැවරීම.

නියෝග හා ආඥා දිය සත්‍ය බැව් ඔප්පු කිරීම.

42. (1) මේ පනත යටතෙහි සම්පාදනය කරන ලද යම් නියෝගයක් හෝ ආඥාවක් අන්තර්ගත ගැසට් පත්‍රයෙන් උපුටා ගත් කොටසක් හෝ කොමසාරිස්වරයා විසින් සත්‍ය පිටපතක් බවට සහතික කරනු ලැබුවේ ය යි අදහස් කෙරෙන එ බඳු නියෝගයක හෝ ආඥාවක පිටපතක්, ඒ නියෝගය හෝ ආඥාව සත්‍ය බැව් ඔප්පු කිරීම් වශයෙන් අධිකරණයට ඉදිරිපත් කළ හැකි ය.

(2) යම් නීති කටයුත්තක දී—

(අ) සත්‍ය පිටපතක් ය යි ශ්‍රී ලංකා මහ බැංකුවේ ගණකාධිකාරියකු විසින් සහතික කරනු ලැබුවේ ය යි අදහස් කෙරෙන, මේ පනතෙහි කායඤ්ඤා සඳහා මුදල් මණ්ඩලය විසින් තබන ලද ගණන් පොත්වල සහචහනක පිටපතක්, හෝ

(ආ) සත්‍ය පිටපතක් ය යි කොමසාරිස්වරයා විසින් සහතික කරනු ලැබුවේ ය යි අදහස් කෙරෙන, මේ පනතෙහි කායඤ්ඤා සඳහා මුදල් මණ්ඩලය විසින් තබන ලද යම් පොතක හෝ වාර්තාවක හෝ සටහනක පිටපතක්.

ඒ සටහන කරනු ලැබූ බවට හා එහි අන්තර්ගත කරුණු සම්බන්ධ ව විනිශ්චය ට භාජන විය යුතු ය යි හැඟෙන සාක්ෂි විය යුතු ය.

ආදායම් බද්දෙන් නිදහස් කිරීම.

43. (1) අරමුදලෙහි යම් මුදල් යෙදවීමෙන් ලැබෙන ආදායම, ආදායම් බදු ආඥාපනත යටතෙහි අය කළ යුතු ආදායම් බද්දෙන් නිදහස් විය යුතු ය.

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(2) අරමුදලෙහි සාමාජිකයකු සම්බන්ධයෙන් මේ පනත යටතෙහි ප්‍රතිලාභයක් වශයෙන් ගෙවනු ලැබූ මුදල, අවසාව පරිදි ඒ සාමාජිකයා විශ්‍රාම ගැනීමට හෝ ලංකාවෙන් බැහැර යාමට හෝ මිය යාමට පෙරාතුව ම අවුරුදු පහ ඇතුළත තක්සේරු කළ හැකි ඔහුගේ සාමාන්‍ය වාර්ෂික ආදායම රුපියල් හාර දහස් අට සියයට වැඩි නො වන්නේ නම්, එය ආදායම් බදු පනත යටතෙහි අය කළ යුතු ආදායම් බද්දෙන් නිදහස් විය යුතු ය.

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(3) අරමුදල, ආදායම් බදු පනතෙහි කායඤ්ඤා සඳහා කොමසාරිස්වරයා විසින් අනුමත කරන ලද අර්ථසාධක අරමුදලක් වශයෙන් සැලකිය යුතු ය.

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මේ උප වගන්තියෙහි "කොමසාරිස්වරයා" යන පදය ආදායම් බදු පනතෙහි එම අර්ථය ම දැරිය යුතු ය.

මුද්දර ගාස්තුවෙන් නිදහස් කිරීම.

44. මේ පනතෙහි නියම කළ හැකි කායඤ්ඤා හා සම්බන්ධ ව පාවිච්චි කරනු ලබන ලේඛනයක් සඳහා මුද්දර ගාස්තු අය නො කළ යුතු ය.

මේ පනත යටතෙහි ක්‍රියා කිරීම සම්බන්ධ ආරක්ෂාව.

45. මේ පනත හෝ එය යටතෙහි සම්පාදිත නියෝග ක්‍රියාවෙහි යෙදවීමේ දී නිර්ව්‍යාජත්වයෙන් කරන ලද හෝ කිරීමට අදහස් කරන ලද යම්, දෙයක් සම්බන්ධයෙන් කිසි ම තැනැත්තකුට විරුද්ධ ව නඩුවක් හෝ නඩු පැවරීමක් හෝ නීති කෘත්‍යයක් ඇති නො විය යුතු ය.

නියෝග.

46. (1) (අ) නියම කළ යුතු යයි මේ පනතින් දක්වන ලද හෝ අවශ්‍ය වන ලද සියලු ම කරුණු සම්බන්ධයෙන් ද ;

(ආ) නියෝග සම්පාදනය කිරීමට මේ පනතින් අවශ්‍ය වූ හෝ බලය පවරනු ලැබූ සියලු කරුණු සම්බන්ධයෙන් ද .

- (අ) මේ පනත යටතෙහි දයක මුදල් හා වෙනත් ගෙවීම් එකතු කිරීම හා සම්බන්ධ හෝ එයට ප්‍රාසංගික වූ සියලු කරුණු සම්බන්ධ යෙන් ද ;
- (ආ) අරමුදලට වැරදීමකින් ගෙවන ලද යම් මුදලක් ආපසු ගෙවීම සම්බන්ධයෙන් ද ;
- (ඉ) අරමුදලෙහි සාමාජිකයකු විසින්, ඔහු ලංකාව හැර යන බවට හා නැවත මෙහි ඒමට අදහස් නො කරන බවට කරන ලද ප්‍රකාශයක් සනාථ කිරීමට අවශ්‍ය සාක්ෂි සම්බන්ධයෙන් ද ;
- (ඊ) දරුවකු වූ හෝ ඒ අවස්ථාවෙහි ක්‍රියා කිරීමට නො හැකි කෙනෙකු වූ ප්‍රතිලාභයකට හිමිකම් කියන්නකුට මේ පනත යටතෙහි පාවිච්චි කිරීමට හිමිකම් ඇති යම් අයිතිවාසිකමක් පාවිච්චි කිරීම සඳහා හිමිකම් කියන්නා වෙනුවෙන් තැනැත්තකු පත් කිරීමට හැකි වීම සඳහා ද, හිමිකම් කියන්නකුට හිමිකමක් ඇති ප්‍රතිලාභ යක් භාර ගැනීමට හා ඒ සම්බන්ධ ව ක්‍රියා කිරීමට එ සේ පත් කරන ලද තැනැත්තකුට බලය පැවරීම සඳහා ද ;
- (උ) සාමාජිකයකු මිය ගිය අවස්ථාවෙක අරමුදලෙහි ඒ සාමාජිකයාගේ පුද්ගලික ගණනෙහි අය පක්ෂයට තිබෙන ගණන් ගෙවනු ලැබිය හැකි තැනැත්තකු හෝ තැනැත්තන් සාමාජිකයකු විසින් නම් කිරීම හා එ සේ නම් කිරීම, අවලංගු කරන අන්දම සම්බන්ධයෙන් ද ;
- (ඌ) මේ පනත යටතෙහි සංස්ථාපිත විනිශ්චය සභාවකට ආයාචනා ඉදිරිපත් කළ යුත්තේ කුමන අන්දමකට හා කුමන කාලයක් ඇතුළත ද යන්න සම්බන්ධයෙන් ද ;
- (එ) ආයාචනා සඳහා ඒ විනිශ්චය සභාවට ගෙවිය යුතු ගාස්තු සම්බන්ධ යෙන් ද ;
- (ඵ) ඒ විනිශ්චය සභාව අනුකරණය කළ යුතු ක්‍රියා පටිපාටිය හා පාවිච්චි කළ හැකි බලතල සම්බන්ධයෙන් ද ;
- (ඹ) විනිශ්චය සභාවකට ඉදිරිපත් කරන ලද ආයාචනයකට පාර්ශ්ව-කාරයකු වූ කෙනකුට විරුද්ධ ව ඒ විනිශ්චය සභාව විසින් ගාස්තු ප්‍රදානය කළ හැකි කරුණු හා ඒ ගාස්තු ආපසු අය කර ගැනීමේ අන්දම සම්බන්ධයෙන් ද ;
- (ඹ) (i) මේ පනත යටතෙහි ප්‍රථම අවස්ථාවෙහි හෝ ආයාචනයෙහි ප්‍රතිලාභයක් සම්බන්ධයෙන් යම් ඉල්ලීමක් හෝ ප්‍රතිලාභයක් සම්බන්ධ යම් තැනැත්තකුගේ අයිතිවාසිකම කෙරෙහි හෝ අරමුදලට දයක මුදල් ගෙවීම සම්බන්ධ යම් තැනැත්තකුගේ බැඳී සිටීම කෙරෙහි බලපාන යම් ප්‍රශ්නයක් තිශ්චය කරන තුරු, හෝ

(ii) එ බඳු ඉල්ලීමක හෝ ප්‍රශ්නයක යම් තීරණයක් ආයාචනයෙහි දී පරිශෝධනය කිරීමෙන්,

පැන නගින කරුණු සම්බන්ධයෙන් විධිවිධාන සැලැස්වීම සඳහා ද ;

(ක) යම් ප්‍රතිලාභයක් සඳහා කරන ලද ඉල්ලීමක් සම්බන්ධ විනිශ්චය කොමසාරිස් වරයා විසින් නැවත සලකා බලන තුරු ඒ ප්‍රතිලාභය ප්‍රදානය කිරීම අත්හිටවීම සඳහා ද ;

(ඟ) මේ පනත යටතෙහි නැවත සලකා බැලීමක් හෝ ආයාචනයක් සම්බන්ධ තීරණයක් බල පෑ යුතු හෝ බලපාන්නේ ය යි සැලකිය යුතු දිනය සම්බන්ධයෙන් ද ;

(ච) නො ගෙවිය යුතු ය යි පසු ව තීරණය කරනු ලබන, මේ පනත යටතෙහි කරන ලද යම් විනිශ්චයක් යටතෙහි හෝ යම් නියෝගයක යම් විධිවිධානයක බලය හේතු කොට හෝ යම් තැනැත්තකුට ගෙවනු ලැබූ යම් මුදලක් නිසියාකාර ගෙවනු ලැබූ ලෙස සලකනු ලැබීම සඳහා හෝ ඔහු විසින් ආපසු ගෙවීම සඳහා ඔහුගෙන් ඒ මුදල ආපසු ලබා ගැනීම සඳහා ද ;

(ඃ) මේ පනතෙහි විධිවිධාන ක්‍රියාවෙහි යෙදවීම සඳහා සේවයෙහි යොදවනු ලැබූ නිලධරයන්ට හා සේවකයන්හට දීමනාවන් ගෙවීම හා ඒ දීමනාවන් ගණන් බලන ක්‍රමය සඳහා ද ;

(ඊ) මේ පනතෙහි විධිවිධාන ක්‍රියාවෙහි යෙදවීම හෝ එහි ප්‍රතිපත්ති ක්‍රියාත්මක කිරීම සඳහා අවශ්‍ය කරුණු සම්බන්ධයෙන් ද ;

ඇමතිවරයා විසින් නියෝග සම්පාදනය කළ හැකි ය.

(2) උත්තර මන්ත්‍රී මණ්ඩලය හා නියෝජිත මන්ත්‍රී මණ්ඩලය විසින් අනුමත කොට ගැසට පත්‍රයෙහි ඒ අනුමත කිරීම ගැන දැන්වීමක් පළ කරනු ලබනතුරු ඇමතිවරයා විසින් සම්පාදිත කිසි නියෝගයක් බල නො පෑ යුතු ය.

එ සේ අනුමත කරනු ලැබූ හැම නියෝගයක් ම මෙහි දී පනවනු ලැබූ නියෝගයක් මෙන් වලංගු විය යුතුය ; බල පෑ යුතු ය.

අර්ථ නිරූපණය.

47. මේ පනතෙහි පද සංසන්දනයෙන් වෙනත් අර්ථයක් අවශ්‍ය නොවූ විටෙක—

“කොමසාරිස්වරයා” යන්නෙන් කම්කරු කොමසාරිස්වරයා අදහස් වේ ;
“රක්ෂිත වෘත්තිය” යන්නෙන් රක්ෂිත වෘත්තියක් විය යුතු ය යි නියෝග යෙන් ප්‍රකාශ කරනු ලැබූ වෘත්තියක් අදහස් වේ.

“ඉපැයීම” යන්නෙන්—

- (අ) මූලික වෙනත හෝ වැටුප් ;
- (ආ) ජීවන වියදම් දීමනාව, විශේෂ ජීවනාධාර දීමනාව හා වෙනත් එ වැනි දීමනා ;

(ඇ) නිවාඩු දිනයන් සම්බන්ධ ගෙවීම ;

(ඈ) ආයාචනයක් සම්බන්ධයෙන් කොමසාරිස්වරයාගේ තීරණය අවසාන තීරණය විය යුතු පරිදි කොමසාරිස්වරයාට ආයාචනයක් කිරීමට යටත් ව සේවා යෝජකයා විසින් වටිනාකම තක්සේරු කරනු ලබන නියමිත වෘත්තිවල සේවකයන්හට සේවා යෝජකයන් විසින් සපයනු ලබන යම් පිසු ආහාරවල හෝ නො පිසු ආහාරවල හා එ සේ සපයනු ලබන ආහාර සුදුනම් කිරීමේ දී හෝ පිළියෙළ කිරීමේ දී පාවිච්චි කරනු ලබන එ වැනි යම් ද්‍රව්‍යයක මුදලින් වටිනාකම ; හා

(ඉ) නියම කළ හැකි ක්‍රමවල ගාස්තු අදහස් වේ.

“සේවකයා” යන පදයෙහි ගාස්තුවක් ගෙවනු ලබන ආධුනිකයෙක් හෝ පුහුණුවන්නෙක් ඇතුළත් වේ ;

“සේවා යෝජකයා” යන්නෙන්, රක්ෂිත වෘත්තියක සේවයෙහි යෙදී සිටින යම් තැනැත්තකු තමා වෙනුවෙන් සේවයෙහි යොදා ගන්නා යම් තැනැත්තකු හෝ අන් කිසි තැනැත්තකු විසින් යම් තැනැත්තකු වෙනුවෙන් සේවයෙහි යොදනු ලැබූ විට ඒ යම් තැනැත්තා හෝ අන් කිසි තැනැත්තකු වෙනුවෙන් සේවයෙහි යොදන තැනැත්තකු අදහස් වේ ;

“මුදල් මණ්ඩලය” යන්නෙන් 1949 අංක 58 දරණ මුදල් නීති පනත යටතෙහි පිහිටුවන ලද මුදල් මණ්ඩල අදහස් වේ ;

“නියමිත” යන්නෙන් නියෝගයෙන් නියමිත යනු අදහස් වේ ;

“නියෝගය” යන්නෙන් මේ පනත යටතෙහි සම්පාදිත නියෝගයක් අදහස් වේ.

48. අර්ථසාධක අරමුදලක් හෝ දයක විශ්‍රාම වැටුප් ක්‍රමයක් සම්බන්ධයෙන් සේවා යෝජකයකුගේ හෝ සේවකයකුගේ දයක මුදල් ප්‍රමාණය අරමුදල සම්බන්ධයෙන් සේවා යෝජකයකුගේ හෝ සේවකයකුගේ දයක මුදල් ප්‍රමාණයට වඩා ඉහළ වීමේ හේතු නිසා පමණක් අඩු නො කළ යුතු ය.

අර්ථසාධක අරමුදලකට හෝ දයක විශ්‍රාම වැටුප් ක්‍රමයකට ගෙවන දයක මුදල් ප්‍රමාණය අඩු කිරීම සමහර හේතු උඩ තහනම් කිරීම.

49. අන් කිසි ලිඛිත නීතියක කුමක් සඳහන් වුව ද, මේ පනතෙහි විධි විධාන බල පැවැත්විය යුතු ය. මේ පනතෙහි විධිවිධාන හා එ වැනි වෙනත් නීති අතර සටහනක් හෝ ප්‍රති විරුද්ධත්වයක් ඇති වන යම් අවස්ථාවක මේ පනතෙහි විධිවිධාන බල පැවැත්විය යුතු ය.

වෙනත් ලිඛිත නීතියක් සමග සටහන වන අවස්ථාවක පනත බල පාන බව.

Investment Policy Statement

Employees' Provident Fund
Central Bank of Sri Lanka

Revised in December 2011

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PART I: Introduction

1. Employees' Provident Fund

The Employees' Provident Fund, hereinafter referred to as "EPF" or "the Fund", has been established under the Employees' Provident Fund Act, No.15 of 1958 (the EPF Act) as a mandatory defined contributory retirement benefit scheme which covers the private sector and semi-government sector employees. As per the EPF Act, the Commissioner of Labour is vested with the powers to administer the Fund while the Monetary Board (MB) of the Central Bank of Sri Lanka (CBSL) is assigned to manage the Fund as its custodian. Powers and duties of the MB in relation to the Fund have been laid down in Section 5 of the EPF Act.

Today, EPF is the largest superannuation fund in the country and as at end 2010 it accounted for 14 per cent of the total assets of the Sri Lankan financial system and around 76 per cent of the assets in the domestic superannuation industry. Hence, EPF is a systemically important institution in the domestic financial system and, therefore, prudent management of the Fund is critically important for the stabilization of the entire financial system.

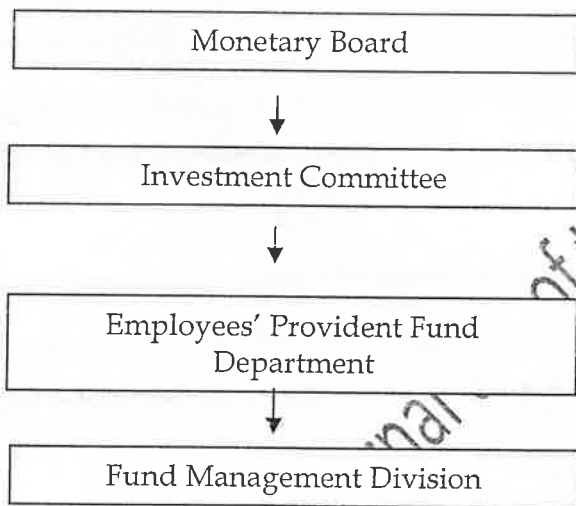
Currently, the mandatory minimum contribution rate is 20 per cent of the monthly gross earnings of EPF members, i.e. 8 per cent from employee and 12 per cent from the employer. Based on the net income of the Fund, it is mandatory that interest not less than two and half per cent (2.5 per cent) is paid on the amount standing to the credit of the member's account by the end of each year. EPF members are eligible to claim the total amount lying to the credit of their account as their retirement benefits after attaining the age of 55 years in the case of males and 50 years in the case of females.

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Further, EPF benefits can also be claimed when leaving the employment due to marriage (for females), medical reasons, migration, joining a pensionable employment and death of member.

2. Management of the Fund

The hierarchy of authority in managing investments of the Fund is given in the diagram below.



When managing investment of the Fund, MB, Investment Committee (IC), EPF Department and the Fund Management Division (FMD) should adhere to regulatory requirements of the EPF Act, Investment Policy Statement (IPS) and Investment and Trading Guidelines (ITG) approved by MB and IC from time to time, industrial practices and other regulatory requirements laid down under any written law.

2.1 The Monetary Board

The objective of the Monetary Board, as the custodian of EPF, is to safeguard the interest of the members. This will be achieved through the adoption and implementation of a prudent investment policy and

guidelines. The EPF Act has empowered MB to receive the contributions and all other sums collected under the EPF Act, maintain a general account in respect of the Fund and individual member accounts, invest the moneys of the Fund and pay retirement benefits for eligible members or their legal heirs when benefits are claimed.

In terms of the Section 5 (1) (c) of the EPF Act, MB has the authority to invest the excess funds of EPF in securities as it may consider fit and may sell such securities when required. In discharging the functions vested in it under the EPF Act, MB may set up of a prudent IPS and ITG for the Fund, ensure the implementation of those policies and adherence to those guidelines, provide overall strategic directions and determine the securities for the investment, decide limits on asset class exposures and risk tolerance levels.]

MB shall, on a monthly basis, review and approve an Investment Plan for the Fund. The Plan shall be prepared by the FMD and recommended by the IC. The Plan shall summarise the following months cash flows and possible investment activities.

2.2 Investment Committee

The Investment Committee established by MB shall consist of the Deputy Governor and Assistant Governor of the Central Bank who oversee the EPF Department, the Superintendent of EPF, Additional Superintendent of EPF and Deputy Superintendent in charge of FMD. A staff officer from the FMD serves as the secretary to IC.

The Deputy Governor responsible for the EPF Department acts as the chairman of IC. Quorum for IC meeting is three members inclusive of Chairman. In the event of Deputy Governor is absent, the Assistant Governor in charge of the EPF Department shall chair the meeting.

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IC will provide a tactical guidance to the EPF Department in line with the strategic directions given by MB and shall review and monitor the performance of EPF investments in relation to the prevailing and future domestic and global market conditions. Accordingly, IC takes investment and asset allocation decisions within the guideline stipulated in the IPS and the strategic direction provided by MB to meet risk and return objectives of EPF. In addition, IC shall review and approve new investment proposals submitted by the EPF Department before they are presented to MB.

IC shall meet at least once a week. If there is no important business to discuss the IC meeting may be held in the following week with the approval of the Deputy Governor in-charge of the EPF Department.

2.3 Employees' Provident Fund Department

Under the Section 5(1) (a) of the EPF Act, MB has established EPF Department and MB also appoints the Superintendent of EPF and its staff to perform the duties and discharge its functions under the EPF Act. MB may delegate its power and authority to perform its duties and functions under the EPF Act to the Superintendent and the staff of EPF Department from time to time as and when required.

2.4 Fund Management Division

The Fund Management Division is a division within the EPF Department charged with the responsibility of managing the investment portfolio of the Fund on day to day basis to optimize the total rate of return in line with the IPS and ITG. The officers of FMD are responsible for arranging IC meetings, implementing the investment decisions taken by IC and (or) MB, monitoring and reporting the performance of investments on a regular basis. In this

regard, FMD has to identify and evaluate appropriate new investment opportunities for EPF and make recommendations thereon to meet the return and risk objectives of the Fund and to evaluate existing investments of EPF periodically. FMD should carry out research and investment analysis & evaluation, monitor market trends and make recommendations to IC and (or) MB with regard to the investment, asset allocation and risk management of the Fund.

PART II: SCOPE OF THE INVESTMENT POLICY STATEMENT

The purpose of this Investment Policy Statement is to set out the investment philosophy, objectives, procedures, responsibilities and constraints applicable in managing the investments of the Fund and assist the fiduciaries of EPF to discharge their duties in a prudent manner. IPS of the Fund comprises of the following areas:

1. Investment Objectives
2. Investment Considerations
3. Asset Allocation
4. Standards and Measures of Investment Performance
5. Investment Monitoring and Reporting
6. Code of Ethics and Professional Conduct
7. Periodic Review of the Investment Policy Statement
8. Additional Guidelines/Suggestions

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PART III: INVESTMENT POLICY STATEMENT

1. Investment Objectives

1.1 Investment Return

As a long term retirement plan for the members, the main objective of the Fund is to give at least 1.5 per cent positive real rate of return to the members on a long term basis (average of 20 years) over and above the annual average inflation measured by GDP deflator.

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1.2 Risk Tolerance

EPF is a defined contribution plan with a minimum annual interest rate of 2.5 per cent on member balances guaranteed by the EPF Act. Further, the Fund cannot assume excessive risk which might lead to deplete the wealth of the members in some years. Hence, the risk of the investment portfolio of the Fund should be below average while ensuring the prompt payment of refund benefits and an adequate rate of return to the members. Although the Fund may provide negative real returns in some years, it should avoid, as much as possible, multiple consecutive years of negative real return to the members of the Fund.

2. Investment Considerations

2.1 Liquidity needs

The Fund should maintain sufficient liquidity to meet its financial obligations in full and on time, when they fall due. EPF requires cash and other liquid assets to meet refund payments, operating expenses, payments to lending institutions for default housing loans and tax payments.

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Although the Fund normally has a monthly collection in excess of its payment obligations, there is a mismatch in timing of these cash inflows and outflows within a month. Therefore, the Fund should retain a sufficient level of liquidity in the form of cash, reverse repurchase agreements and other approved money market securities as well as other highly tradable securities such as Treasury Bills, liquid Treasury Bonds and liquid stocks.

2.2 Time Horizon

As a defined contribution plan with an overall surplus of contribution over the refund payments to the members, EPF's investment time horizon is much longer than that of an individual investor. Therefore, the Fund is able to take a moderate risk and manage the investment portfolio of the Fund with a long term perspective.

2.3 Tax Consideration

The Fund is currently subject to an income tax of 10 per cent on its taxable income in terms of the Inland Revenue Act. Hence, investment decisions shall be evaluated based on after tax profit basis.

2.4 Regulatory/Legal Considerations

(i) The Fund has a statutory obligation to pay a minimum rate of 2.5 per cent per annum on year end member balances as per the Section 14(1) of the EPF Act.

(ii) The Fund may invest in securities as MB may consider fit in terms of the Section 5 (1) (e) of the EPF Act. Accordingly, investment in real estates, commodities, including foreign exchange, precious metals (such as gold, silver and platinum), fuels, agricultural goods and

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livestock, which are not considered as securities are not permissible investment for the Fund.

- (iii) Subject to MB approval, the Fund may consider investing in foreign securities in accordance with the rules and regulations of the Exchange Control Act and directions issued by the Exchange Control Department of CBSL.
- (iv) Investments in regulated entities such as financial institutions shall be made in accordance with the regulations applicable to those entities.
- (v) MB has the power to establish reserves out of income of the Fund in terms of Section 5 (k) (kk) of the EPF Act, to meet any contingencies or any depreciation in the market value of the assets of the Fund.

2.5 Specific Considerations

- (i) Following categories of transactions are not permissible to be carried out by EPF except with the approval of MB.
 - (a) Borrowing money for investments, including margin trading
 - (b) Short selling of securities
 - (c) Taking a position in financial derivatives
 - (d) Investing in unlisted companies
 - (e) Reverse repurchase agreements against securities other than government securities.
- (ii) Investment in Equities
 - (a) The Fund is allowed to invest in listed and unlisted common and preferential equities of companies approved by IC and MB.

- (b) Investment in voting shares exceeding 10 per cent of the issued share capital of a company shall be made with the approval of IC and MB. (Commit holding 27/-)
- (c) The Fund should not directly or indirectly control the company concerned without the approval of IC and MB. However, at the discretion of IC, EPF can vote at the shareholders' meetings. (EPF)
- (d) In view of reaping the benefits of the fast growing banking and financial sector of the economy, the Fund may investment in banking and financial institutions. However, the Fund must make sure that the investment in such institutions is made only with the intention to increase the return of the Fund and not to take the control over the company since MB regulates banking and financial institutions while managing the Fund.
- (e) The FMD of EPF must carry out a thorough study of the company and related macro factors, on the basis of, inter alia, intrinsic value of the company, its growth prospects, the possible enhancement of share value in the medium to long - term, its governing structures, the viability and prospects of the industry, the quantity of shares available, future plans, impact of the growing economy on the company, etc. prior to making a recommendation to IC.

(iii) Investment in Corporate Debentures

- (a) The Fund may invest in corporate debentures rated by an approved rating agency with the approval of IC and MB.
- (b) The Fund may not invest in corporate debentures which have been rated below "BBB-" (i.e. debentures which are not in the investment grade), unless approved by MB.

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- (c) . The Fund may invest only in listed corporate debentures in the Colombo Stock Exchange. The Fund, with the approval of IC and MB, may invest in unlisted corporate debentures subject to the undertaking by the issuer to list in CSE within 12 months from the date of issue of the debentures.
- (d) Any investment securities cannot be sold at capital losses. If such a requirement arises, the IC should approve it prior to the execution.
- (iv) Subject to the approval of IC and MB, investments in government controlled projects, government corporations or private companies may be considered by the Fund provided they satisfy the investment objectives and considerations mentioned above.
- (v) The investment and risk management process of the Fund is structured so as to avoid conflict of interest with the monetary policy and the financial system stability policy of CBSL. This is achieved by establishing measures to ensure that no insider knowledge within CBSL can influence investment of the Fund. Accordingly, all the investment decisions are taken independently without consulting the other Departments of CBSL and the responsibilities with regard to the formulation and implementation of the monetary policy and financial regulation are separated as far as practical from the investment process of the Fund.

2.6 Eligible Investments

The following securities are eligible investments for the Fund

- (a) fixed income securities such as government securities and corporate debt instruments.
- (b) listed and unlisted common and preferential equities.

(c) Any, other securities (including foreign currency denominated securities issued locally or abroad) which are considered as fit by MB.

3. Asset Allocation

From time to time, MB and IC determine and approve the asset allocation strategy of the Fund so as to provide a strategic mix of assets classes which would produce the highest return while managing the risks within an acceptable level. The medium term asset allocation mix of the Fund is as follows;

Asset Category	Target Mix
Government Securities	80% - 96%
Equities	4% - 15%
Corporate Debt and other instruments	0% - 5%

Since the preservation of wealth of members is of utmost importance, a major part of the Fund is invested in fixed income government securities. Nevertheless, to reduce the portfolio concentration on government securities and to enhance the return, the Fund will gradually diversify the investment portfolio into other investment avenues such as listed and unlisted equities, corporate debt instruments, venture capital etc., as would be approved by IC and MB.

Within the overall asset allocation strategy, FMD will monitor domestic and global market developments and adjust the EPF portfolio composition suitably subject to approval of IC and MB.

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4. Standards and Measures of Investment Performance

Investment performance of the Fund is measured in relation to the achievement of the overall objective of offering a minimum of 1.5 per cent positive real rate of return on a long term basis (20 years).

As there is no comparable benchmark for Sri Lankan Treasury Bonds, Treasury Bills and corporate bonds, performance of the Fund's investment in fixed income securities is not separately evaluated.

However, the performance of the equity portfolio will be measured quarterly and annually using All Share Price Index (ASPI), Milanka Price Index (MPI) and equity unit trusts as benchmarks.

5. Investment Planning, Monitoring and Reporting

5.1 Routine Investments

- MB shall, on a monthly and annual basis, review and approve investment plans of the Fund. The plans shall be prepared by FMD and recommended by IC. The plans shall summarise the following month's/year's cash flows and possible investment activities.
- In addition to monthly and annual investment plans, FMD should prepare and obtain the prior approval of IC for the weekly investment plan. However, investment which requires prompt decisions in changing market conditions, will be made by FMD within the approved trading limits in consultation with IC members and the Governor, if so required. FMD should, however, obtain ratification of IC and MB for all the investments made.
- Unless the Deputy Governor in charge of EPF decided otherwise, IC shall have weekly meetings to approve the weekly investment plan

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and review the current and future economic conditions and market trends. Further, IC shall monitor the performance of EPF investments on regular basis in relation to the return targets and external market developments.

5.2 First time Investments

- FMD should obtain approval from IC and MB for the first time investment in listed shares of a particular company and for the non-routine investments e.g., investment in private equities, Initial Public Offerings and corporate debt instruments etc.

6. Code of Ethics and Professional Conduct

IC and officers of FMD shall adhere to the CFA Institute Code of Ethics and Standard of Professional Conduct.

7. Periodic Review of the Investment Policy Statement

The Monetary Board shall review the IPS annually and when required. Changes will be made to the extent that such changes are in the interest of the Fund's members or required as a matter of law or prudence. However, such changes are expected to be evolutionary and designed for the long term. Short term events in the capital markets shall not consider in this policy statement.

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8. Additional Guidelines/Suggestions

According to the prevailing market conditions, the Fund does not have a difficulty in investing all its funds within Sri Lanka; but, if the Government reduces borrowings from the local market considerably in the medium term, it might cause problems to the Fund for investment. However, the improving economic conditions would create a higher demand for borrowings from the private sector institutions in the domestic market. Both the equity and domestic corporate debt markets would improve in the medium to long run providing new opportunities for investments of the Fund

In this backdrop, the Fund should diversify its portfolio with a long term view. At the same time, EPF Act should be amended to invest in off shore markets and new investment opportunities that will be available in the future. Further, the Fund should continue to train EPF staff to handle corporate debt instruments and international investments and, if required, obtain the services from the external resource persons.

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Investment and Trading Guidelines

Employees' Provident Fund
Central Bank of Sri Lanka

Revised in December 2011

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SECTION I

Outline of the Structure of the EPF Securities Portfolio

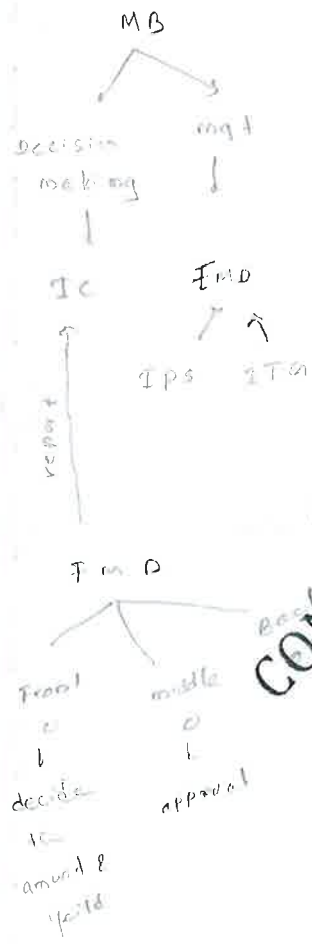
1. Objective

The objective of these guidelines is to streamline the investment decision making process of the Employees' Provident Fund (EPF or the Fund) and to facilitate in maximizing the return on the securities portfolio, while managing the risk at an acceptable level.

2. Introduction

According to the EPF Act No.1958, Part I, 5(I) the Monetary Board (MB) has the authority to invest monies of the Fund as are not immediately required for the purposes of the Act as MB may consider fit. MB has delegated the investment decision making to the Investment Committee (IC) and management of the portfolio to the Fund Management Division (FMD) of EPF subject to the conditions as stipulated in the Investment Policy Statement (IPS) approved by the MB at its meeting No. 10/2001 held on 21.12.2001 and Investment Trading Guidelines (ITG) approved by the MB at its meeting No. 09/2007 held on 27.03.2007 and subject to ratification by MB. The revised IPS and ITG in December 2011 replace the above mentioned documents respectively.

Currently, EPF has invested in Treasury Bonds, Treasury Bills, rupee loans, listed equities, unlisted equities, corporate debt instruments and reverse repos. This document covers the guidelines that should be adhered to in carrying out investment activities relating to securities in its portfolio. According to the intention of the Fund, FMD may maintain two separate portfolios namely "trading portfolio" and "investment portfolio" for each type of securities and manage as per the guidelines described herein.



3. Scope

This document provides the guidelines relating to approval, execution, monitoring and reporting procedures that should be adhered to in carrying out trading and investment activities with respect to Treasury Bonds, Treasury Bills, listed and unlisted equities, corporate debt instruments and reverse repos.

Section II of this document describes the guidelines for the Treasury Bonds and Bills while Section III deals with equity investment of the Fund. Section IV explains the investment procedures relating to corporate debt instruments. Guidelines for reverse repo investment are outlined in Section V and guidelines for investment opportunities in new instruments are explained in Section VI. Finally, Section VII deals with periodic review of the guidelines.

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SECTION II

Guidelines for Investment in Treasury Bonds and Bills

1. Introduction

This section covers the guidelines to be adhered to in relation to buying and selling of Treasury Bonds, Treasury Bills for investment and trading portfolios.

2. Method of Investment

EPF is permitted to invest in Treasury Bonds and Treasury Bills either through primary auctions or direct placements conducted by the Public Debt Department (PDD) of the Central Bank or through purchases in the secondary market.

The Middle Office, at the time of seeking the approval for the purchase of Treasury Bonds and Bills shall specify whether those Treasury Bonds and Bills are to be purchased for the investment portfolio or trading portfolio and execute the transaction accordingly.

3. Security Universe for Treasury Bonds and Bills

The security universe for Treasury Bonds and Treasury Bills portfolio consists of all Treasury Bond and Treasury Bill series issued by PDD on behalf of the government of Sri Lanka. All series qualify to be included in the investment and trading portfolios of EPF.

4. Investment Portfolio

Generally, Treasury Bonds and Bills in the investment portfolio shall be bought with the intention of earning a regular interest income by holding until their maturity.

4.1 Investment Approval Process

* 4.1.1 The Middle Office of FMD shall determine the required yields and evaluate the offers for Treasury Bonds and Bills submitted by PDD or market participants and make investment recommendation thereon to the Superintendent of Employees' Provident Fund (S/EPF) by way of a report.

4.1.2 In evaluating the offers, the Middle Office shall consider various factors such as coupon rate, amount, tenure, future interest rate expectation, maturity profile of the existing government securities portfolio, secondary market appetite etc.

4.1.3 Primary Market Investment

The Front Office of FMD in consultation with the Middle Office shall recommend the yield and the amount of Treasury Bonds/Bills to S/EPF bid at auctions or placements conducted by PDD. Subsequently, FMD submit a report or make a presentation to the Investment Committee (IC) for ratification at the forthcoming IC meeting.

4.1.4 Secondary Market

The Front Office in consultation with the Middle Office recommends to IC, the yield and the amount of government securities to be purchased from the secondary market. The Middle Office shall also recommend to S/EPF, the yield and the amount of the Treasury Bonds/Bills to be sold in the secondary market when return enhancement opportunity arises

due to fluctuations in the yield curve or when there is a request from the Back Office of FMD regarding an urgent liquidity need.

4.2 Individual Security Limits

There is no security limit with respect to investment in particular Treasury Bond/Bill series for the investment portfolio. ✓

4.3 Delegation of Authority to Invest in the Primary Market

Subject to the ratification by IC, authority for execution of the transaction relating to Treasury Bonds and Bills has been delegated to the S/EPF and officers in FMD subject to the limits given below.

4.3.1 S/EPF - no limit

4.3.2 Additional Superintendent in charge of FMD - up to Rs. 20 bn.

4.3.3 Deputy Superintendent in charge of FMD - up to Rs. 10 bn.

4.3.4 Head of FMD - up to Rs. 5 bn.

4.4 Delegation of Authority to Purchase from the Secondary Market

Subject to the ratification by IC, authority for execution of the transactions has been delegated to the S/EPF and officers of FMD subject to the limits given below.

4.4.1 Assistant Governor in charge of EPF- no limit

4.4.2 S/EPF - up to 10 bn.

4.4.3 Additional Superintendent in charge of FMD - up to Rs. 5 bn.

4.4.4 Deputy Superintendent in charge of FMD - up to Rs. 3 bn.

4.4.5 Head of FMD - up to Rs. 2 bn.

4.5 Premature Selling of Treasury Bonds and Bills

Generally, the Bonds/Bills are purchased with the intention of holding until maturity. However, with the approval of IC, Treasury Bonds/Bills may be sold prior to their maturity in order to manage the risk by changing the maturity structure of the portfolio, to enhance the return that may arise due to fluctuations in the yields or to meet an urgent liquidity requirement.

4.6 Transfer of Securities from/to Investment Portfolio to/from Trading Portfolio

The transfer of Treasury Bonds and Bills from/to investment portfolio to/from trading portfolio shall be carried out with the approval of IC. The Middle Office shall make a recommendation to IC when the Front Office requests such transfers. The transfer shall be carried out at the prevailing market price.

4.7 Selling at a Loss

Generally, the Fund shall not sell Treasury Bonds and Bills at a loss. However, in order to mitigate further losses or to meet an urgent liquidity requirement, IC may approve selling of Treasury Bonds and Bills at a loss on the basis of the recommendation made by the Middle Office. After such a sale, the Middle Office shall obtain the ratification from MB.

4.8 Marking to Market

For management information purposes, the Treasury Bonds/Bills in the investment portfolio will be marked to market at the end of each month using the market prices or yields for government securities published by PDD.

4.9 Accounting treatment

For accounting purposes, carrying value of the Treasury Bonds and Bills shall be the weighted average cost adjusted for the discount or premium of such Bonds and Bills. The adjustment shall be made by

amortizing the discount or premium of Bonds on constant yield basis over the period to maturity.

5. Trading Portfolio

5.1 Holding Period

Treasury Bonds and Bills are purchased for the trading portfolio with the intension of earning profits from short term changes in market prices with a short holding period (normally less than 1 year period).

5.2 Approved Securities List

There is no Approved Securities List for government securities portfolio. The Front Office shall purchase Treasury Bonds for trading portfolio when there is an opportunity to sell the same securities at a profit. Hence, the Middle Office shall be responsible for overseeing the trading portfolio.

5.3 Size of the Portfolio

The maximum allocation for the trading portfolio shall be 10% of the total Treasury Bond portfolio valued on the basis of the total cost of the portfolio. The total value of the existing trading portfolio shall be informed to IC at the beginning of each quarter. The size of the portfolio may be changed with the prior approval by IC.

5.4 Delegation of Authority to Execute Trades

Subject to the ratification at the next IC meeting, authority for execution of the transaction has been delegated to the S/EPF and FMD subject to the daily limits as given in the subsequent paragraph.

5.4.1 S/EPF - up to Rs. 10 bn. per day

5.4.2 Additional Superintendent in charge of FMD - up to Rs. 5 bn.
Per day

5.4.3 Deputy Superintendent in charge of FMD - up to Rs. 3 bn. per day.

5.4.4 Staff Officer attached to Front Office - up to Rs. 500 mn per day

5.5 Transfer of Treasury Bonds/Bills from the Trading Portfolio to the Investment Portfolio

The Front Office may make a formal request to IC for transferring of Bonds and Bills from trading portfolio to the investment portfolio highlighting the reasons for such transfers. IC may approve such transfer based on the information presented by both the Front Office and the Middle Office. The transfer should be carried out at the prevailing market prices.

5.6 Selling at a Loss

Generally, the Fund shall not sell Treasury Bonds and Bills at a loss to its carrying cost. However, in order to mitigate further losses or to meet the urgent liquidity requirements IC may approve selling of Treasury Bonds and Bills at a loss on the basis of the recommendations made by the Front Office and Middle Office. After such sales, the Middle Office shall obtain the ratification from MB.

5.7 Marking to Market

All securities in the trading portfolio shall be marked to market at the end of each month using the market prices or yield published by PDD.

5.8 Accounting Treatment

For accounting purposes, the Treasury Bonds and Bills in the trading portfolio shall be carried at marked to market value and the unrealized gains/ losses shall be transferred to the profit and loss account at the end of the accounting year.



ශ්‍රී ලංකා ප්‍රජාතාන්ත්‍රික සමාජවාදී ජනරජයේ ගැසට් පත්‍රය

අති විශේෂ

අංක 2003/41 - 2017 ජනවාරි මස 27 වැනි සිකුරාදා - 2017.01.27

(රජයේ බලයපිට ප්‍රසිද්ධ කරන ලදී)

I වැනි කොටස: (I) වැනි ඡේදය - සාමාන්‍ය

ජනාධිපතිතුමා විසින් කරන ලද ප්‍රකාශන ආදිය

ජනා. කා. අංකය : සීඑස්ඒ/1/සීඕඅයි/එම්එස්/02.

ශ්‍රී ලංකා ප්‍රජාතාන්ත්‍රික සමාජවාදී ජනරජයේ අතිගරු ජනාධිපති
මෛත්‍රීපාල සිරිසේන මැතිතුමන් විසින්



මෛත්‍රීපාල සිරිසේන

1. ගරු කංකානි තන්ත්‍රි චිත්‍රසිරි මැතිතුමා
ශ්‍රේෂ්ඨාධිකරණ විනිශ්චයකාර
2. ගරු ප්‍රසන්න සුජීව ජයවර්ධන මැතිතුමා
ශ්‍රේෂ්ඨාධිකරණ විනිශ්චයකාර
3. කන්දසාමි වේලුපිල්ලේ මැතිතුමා
විශ්‍රාමික නියෝජ්‍ය විගණකාධිපති

වෙත,

ගුණාශීසන පූර්වකවයි !

මෙහි උපලේඛනයෙහි සඳහන් කාරණයට අදාළව සිදු කෙරුණු අක්‍රමිකතා මගේ අවධානයට යොමු කරනු ලැබ ඇති හෙයින් ද ;

තවද මේ අධිකාර පත්‍රය යටතේ ඉහත කී කාරණය පිළිබඳ විමර්ශන හා පරීක්ෂණයන්හි විෂයය ප්‍රමාණය මගින් ශ්‍රී ලංකා මහ බැංකුව (මෙහි මින්මතු CBSL යනුවෙන් සඳහන් කරනු ලබන) ඇතුලු අදාළ බලධාරීන් විසින් සිය ව්‍යවස්ථාපිත හා නෛතික වගකීම් ක්‍රියාත්මක කිරීම කෙරෙහි කිසිදු ආකාරයකින් බාධකයක් පනවාලීමක් සිදු නොවන බවත් සැලකිල්ලට ගනිමින් හා එකී ලිඛිත නීති ප්‍රකාරව කටයුතු කිරීම සලකා බැලීම සහ හැකි අවස්ථාවන්හි ගත හැකි ක්‍රියාමාර්ග තවදුරටත් ඉටුකරලීමට, මෙම අධිකාරී පත්‍රය ප්‍රකාරව පවත්වනු ලබන පරීක්ෂණ හා විමර්ෂණ නොතකා, එකී අදාළ බලධාරීන් අදාළ ලිඛිත නීතීන් ප්‍රකාරව බලගන්වන බව සැලකිල්ලට ගනිමින් ද ;

මෙම අධිකාර පත්‍රය යටතේ මෙම විමර්ශනය හා පරීක්ෂණය පවත්වනුයේ ඉහත කී ආකාරයෙන් සිය ව්‍යවස්ථාපිත හා නෛතික වගකීම් ඉටු කරලීමේදී ශ්‍රී ලංකා මහ බැංකුව ඇතුලු අදාළ බලධාරීන් විසින් ගනු ලැබ ඇති හෝ ගනු ලබන කිසියම් ක්‍රියාමාර්ගයන්ට අමතරව හා ඒවාට අගතියක් සිදු නොවන පරිදි බැව් සැලකිල්ලට ගනිමින් ද ;

තවද, මෙහි උපලේඛනයෙහි සඳහන් කෙරුණු එකී කාරණය පිළිබඳව පරීක්ෂණයන් හා විමර්ශනයන් සිදු කිරීමට අවශ්‍යවී ඇති අතර, එකී අක්‍රමිකතා සත්‍ය බවට හෙළිවුවහොත් මෙහි උපලේඛනයෙහි සඳහන් කෙරුණු කාරණයට අදාළව සිදු කෙරෙන අක්‍රමිකතාවන්ට එලෙසින් සම්බන්ධ වී ඇතැයි කියනු ලබන තැනැත්තන් හඳුනාගැනීමක් අවශ්‍ය වී ඇති හෙයින් ද ;



තවද, මෙහි ඉහත කී උපලේඛනයේ සඳහන් කෙරුණු එකී කාරණයට අදාළව සිදු කෙරුණු එකී අක්‍රමිකතා පිළිබඳව වගකිව යුතු තැනැත්තා හෝ තැනැත්තන් හඳුනාගැනීමට අවශ්‍ය වී ඇති හෙයින් ද ;

තවද, ඉදිරි කාලයේදී එබඳු ක්‍රියාවන් යළි සිදුනොවන බවට සහතික කරගනු පිණිස කවර ක්‍රියාමාර්ග ගත යුතුද යන්න නිශ්චය කරගනු පිණිස ඉහත කී මෙහි උපලේඛනයේ සඳහන් කෙරුණු කාරණය පිළිබඳ එකී විමර්ශනය හා පරීක්ෂණය පැවැත්වීම ජාතික යහපත උදෙසා වන්නක් බව මාගේ මතය වන හෙයින් ද ;

ඉහත කී මෙහි උපලේඛනයේ සඳහන් කෙරුණු මෙකී කාරණය පිළිබඳ විමර්ශනය හා පරීක්ෂණය සිදුකර වාර්තා කරනු පිණිස පරීක්ෂණ කොමිෂන් සභාවක් පත් කිරීම අවශ්‍ය බව මගේ අදහස වන හෙයින් ද ;

ශ්‍රී ලංකා ප්‍රජාතාන්ත්‍රික සමාජවාදී ජනරජයේ ජනාධිපති මෛත්‍රීපාල සිරිසේන වන මම, ඔබතුමන්ලාගේ විවික්ෂණභාවය, සාමර්ථය, ස්වාධීනත්වය සහ විශ්වාසවන්තභාවය කෙරෙහි මහත් වූ භක්තිය හා විශ්වාසය තබමින්, සංශෝධිත පරීක්ෂණ කොමිෂන් සභා පනතෙහි (393 වන අධිකාරය) 2 වන වගන්තියෙහි විධිවිධාන ප්‍රකාරව ඉහත කී,

1. ගරු කංකානි තන්ත්‍රි වික්‍රසිරි මැතිතුමා
ශ්‍රේෂ්ඨාධිකරණ විනිශ්චයකාර
2. ගරු ප්‍රසන්න සුජීව ජයවර්ධන මැතිතුමා
ශ්‍රේෂ්ඨාධිකරණ විනිශ්චයකාර
3. කන්දසාමි වේලුපිල්ලේ මැතිතුමා
විශ්‍රාමික නියෝජ්‍ය විගණකාධිපති

වන ඔබතුමන්ලා මතු දැක්වෙන දෑ පිළිබඳව විමර්ශනය කර, පරීක්ෂාකොට වාර්තා කරනු පිණිස මගේ කොමසාරිස්වරුන් ලෙසින් මෙයින් පත්කරමි ;

- (අ) මෙහි උපලේඛනයේ සඳහන් කෙරුණු කාරණයට අදාළව ශ්‍රී ලංකා මහ බැංකුවේ කළමනාකරණය, පරිපාලනය සහ කටයුතු පවත්වාගෙන යාම ;
- (ආ) රජයට හෝ ශ්‍රී ලංකා මහ බැංකුව ඇතුලු කිසියම් ව්‍යවස්ථාපිත මණ්ඩලයකට හානියක් හෝ හානිකර ප්‍රතිඵලයක් ගෙන දෙමින් මෙහි උපලේඛනයෙහි සඳහන් ඉහත කී කාරණයට අදාළව එම කළමනාකරණය, පරිපාලනය හා කටයුතු පවත්වාගෙන යාම සම්බන්ධයෙන් යම් අවපරිචයක්, අක්‍රමිකතාවක් හෝ අදාළ නිසි කාර්යපටිපාටීන්ට අනුකූලව ක්‍රියා නොකිරීමක් හෝ නොසලකා හැරීමක් සිදුවී තිබේද යන වග ;
- (ඇ) රජයට හෝ ශ්‍රී ලංකා මහ බැංකුව ඇතුලු කිසියම් ව්‍යවස්ථාපිත මණ්ඩලයකට හානියක් හෝ හානිකර ප්‍රතිඵලයක් ගෙන දෙමින් ඉහත කී උපලේඛනයේ සඳහන් මෙකී කාරණයට අදාළව යම් ගිවිසුම්කාරී බැඳීමකට, වංචනිකව, අපරික්ෂාකාරීව, නොසැලකිලිමත් ලෙස හා වගකීමෙන් තොරව මෙහි උපලේඛනයෙහි සඳහන් ඉහත කී කාරණයට අදාළව යම් ගිවිසුම්කාරී බැඳීමකට ඇතුළත්වීණිද යන වග ;
- (ඈ) රජය වෙනුවෙන් මෙහි උපලේඛනයෙහි සඳහන් කෙරුණු ඉහත කී කාරණයට අදාළව ටෙන්ඩර් කැඳවීමේ හෝ ගිවිසුම් හෝ කොන්ත්‍රාත්තුවලට එළඹීමේදී අදාළ වන නිසි කාර්ය පටිපාටියට අනුකූලව ක්‍රියාකිරීමක් හෝ එම කාර්ය පටිපාටිය නොසලකා හැරීමක් සිදු වී තිබේද යන වග ;
- (ඉ) මෙහි උපලේඛනයෙහි සඳහන් එකී කාරණයට අදාළව නිසි කාර්ය පටිපාටීන්ට අනුකූලව එලෙසින් ක්‍රියා නොකිරීම හෝ නොසලකා හැරීමේ හේතුවෙන් ඉහත කී උපලේඛනයෙහි සඳහන් බැඳුම්කර අලෙවිය සම්බන්ධයෙන් අනිසි හෝ අක්‍රමික ලෙස හෝ වෙනස් ලෙස සැලකීම මගින් බැඳුම්කර අලෙවිය සඳහා කිසියම් ටෙන්ඩරයන් ප්‍රදානය කිරීමක් සිදු වී තිබේද යන වග ;
- (ඊ) ඉහත කී උපලේඛනයේ සඳහන් ඉහත කී කාරණය හේතුවෙන් ගෙන රජයට ප්‍රශස්ථ මිලක් (optimum price) හෝ ප්‍රතිලාභයක් ලැබීම සහතික කරගනු පිණිස නිසි කාර්ය පටිපාටීන් හා ආරක්ෂිත පියවර ගනු ලැබ තිබේද යන වග ;
- (උ) ඉහත කී උපලේඛනයේ සඳහන් එකී කාරණය සම්බන්ධයෙන් රජයට හෝ ශ්‍රී ලංකා මහ බැංකුව ඇතුලු රජයේ ව්‍යවස්ථාපිත මණ්ඩලයකට, හානියක් හෝ හානිකර වූ ප්‍රතිඵලයක් සිදු කිරීමට තුඩුදුන් ක්‍රියාව හෝ අත්හැරීමක් හෝ ක්‍රියාකලාපයක් සම්බන්ධයෙන් වගකිව යුතු තැනැත්තා හෝ තැනැත්තන් ;
- (ඌ) ඉහත කී උපලේඛනයේ සඳහන් කාරණය පිළිබඳව යම් පරීක්ෂණයක් හෝ විමසා බැලීමක් පැවැත්වීමට යම් ආකාරයකින් අවහිර කිරීමක් හෝ වලක්වාලීමක් සිදුවීම හේතුවෙන් රජයට හෝ ශ්‍රී ලංකා මහ බැංකුව ඇතුලු කිසියම් ව්‍යවස්ථාපිත මණ්ඩලයකට හානියක් හෝ හානිකර ප්‍රතිඵලයක් සිදු වී තිබේද යන වග සහ, එසේ සිදුවූයේ නම් එබඳු අවහිර සිදුකිරීම සම්බන්ධයෙන් වගකිවයුතු තැනැත්තා හෝ තැනැත්තන් ;
- (එ) රජයට ප්‍රශස්ථ මිලක් (optimum price) හෝ ප්‍රතිලාභ අත්කරගනු පිණිස මෙහි උපලේඛනයේ සඳහන් කාරණය සම්බන්ධව කටයුතු විනිවිදභාවයෙන් හා නිසි වගවීමෙන් යුතුව ඉටු කරනු ලැබීම සහතික කරගනු පිණිස ඉදිරියේදී අනුගමනය කළ යුතු කාර්ය පටිපාටීන් ;

(ඒ) ඉහත කී උපලේඛනයේ සඳහන් කාරණයට අදාළව අවභාවිතය හෝ බලය අනිසි ලෙස යෙදවීම, බලපෑම, මැදිහත්වීම, වංචාව, අවපරිචය, ශෑති සංග්‍රහය හෝ දූෂිත ක්‍රියාවන් හා සම්බන්ධවූ ඕනෑම ක්‍රියාවක් හෝ පැහැර හැරීමක් සිදු වී තිබේ ද යන වග ;

සහ මෙම අධිකාර පත්‍රයෙහි නියමයන් යටතේ පරීක්ෂණයට හෝ විමර්ශනයට භාජනය කරනු ලැබ ඇති මෙහි උපලේඛනයේ සඳහන් කෙරුණු කාරණයට අදාළව නිර්දේශ ඉදිරිපත් කිරීම.

තවද, පූර්වෝක්ත කොමිෂන් සභාවේ සභාපතිවරයා වශයෙන් ඉහත කී ගරු කංකානි තන්ත්‍රි වික්‍රමසිංහ මැතිතුමා වන ඔබ මම මෙයින් පත් කරමි.

තවද, ඉහත කී උපලේඛනයෙහි සඳහන් කෙරුණු කාරණය සම්බන්ධයෙන් අවශ්‍ය යැයි ඔබට පෙනී යා හැකි සියලුම පරීක්ෂණ පැවැත්වීමටත් සෙසු සියලුම විමර්ශනයන් කිරීමටත් ඉහත කී කොමසාරිස්වරුන් වන ඔබතුමන්ලාට මා මෙයින් බලය හා අධිකාරිය පවරන අතර මේ අධිකාරි පත්‍රයෙහි දින සිට මාස තුනක් ඇතුළත ඔබගේ පරීක්ෂණයන්හි සහ විමර්ශනයන්හි නිගමනයන් හා ඒවාට අදාළ ඔබගේ නිර්දේශයන් ගෙනහැර දක්වමින් වාර්තාවක් ඔබගේ අත්සනින් යුතුව මා වෙත ඉදිරිපත් කරන ලෙස ඔබතුමන්ලාට මෙයින් නියම කරමි.

තවද, ඉහත කී උපලේඛනයෙහි සඳහන් කෙරුණු පූර්වෝක්ත කාරණයට අදාළ කිසියම් විමර්ශනයක හෝ පරීක්ෂණයක යම් කොටසක් ප්‍රසිද්ධියේ නොපැවැත්විය යුතු බවට ඔබේ අභිමතය පරිදි නිශ්චය කරනු ලැබේ නම්, එම කොටස ප්‍රසිද්ධියේ නොපැවැත්විය යුතුයැයි මම ඔබට මෙයින් නියම කරමි.

තවද, ඔබගේ විමර්ශනයන්හි හෝ පරීක්ෂණයන්හි කාර්යයන් සඳහා ඔබ විසින් සහාය හෝ තොරතුරු ඉල්ලා සිටිනු ලැබිය හැකි සියලුම රජයේ නිලධාරීන් සහ වෙනත් තැනැත්තන් විසින් තත්කාර්යය සඳහා නිසි පරිදි දෙනු ලැබිය හැකි සියලුම සහාය දිය යුතුයැයි ද, සපයනු ලැබිය හැකි සියලුම තොරතුරු සැපයිය යුතුයැයි ද මෙයින් නියම කොට විධාන කරමි.

තවද, ඉහත කී පරීක්ෂණ කොමිෂන් සභා පනතේ 14 වන වගන්තියෙහි විධිවිධාන මෙම කොමිෂන් සභාවට අදාළ විය යුතු බව මම මෙයින් ප්‍රකාශ කරමි.

ශ්‍රී ලංකා ප්‍රජාතාන්ත්‍රික සමාජවාදී ජනරජයේ මුද්‍රාව යටතේ වර්ෂ දෙදහස් දහහතක් වූ ජනවාරි මස 27 වන දින වන මෙදින කොළඹ දී දෙන ලදී.

අතිගරු ජනාධිපතිතුමාගේ අණ පරිදි,

පී. බී. අබේකෝන්,
ජනාධිපති ලේකම්.

උපලේඛනය

2015 පෙබරවාරි මස 01 වැනි දින සිට 2016 මාර්තු මස 31 වැනි දින දක්වා වූ කාලසීමාව තුළ භාණ්ඩාගාර බැඳුම්කර (මෙහි මින්පසු එම භාණ්ඩාගාර බැඳුම්කර යනුවෙන් හඳුන්වනු ලබන) නිකුතුව ;

(අ) මතු දක්වන කරුණුවලට අදාළ තීරණයන් ඇතුළුව එම භාණ්ඩාගාර බැඳුම්කර නිකුතුවට පූර්වයෙන් වූ තීරණ ගැනීමේ ක්‍රියාවලියන්ද -

- (i) එම එක් එක් භාණ්ඩාගාර බැඳුම්කර නිකුතුව මගින් සපයා ගැනීමට අපේක්ෂා කළ මුදල් ප්‍රමාණය ;
- (ii) එම එක් එක් භාණ්ඩාගාර බැඳුම්කර මත ගෙවිය යුතු පොලී අනුපාතය හෝ ගෙවිය යුතු පොලී අනුපාතය නිගමනය කිරීමේ ක්‍රමවේදය.
- (iii) එම එක් එක් භාණ්ඩාගාර බැඳුම්කර මත පොලිය ගෙවිය යුතු දිනයන්.
- (iv) එම එක් එක් භාණ්ඩාගාර බැඳුම්කර මුදල් ගෙවා බේරුම් කරගනු පිණිස එකී භාණ්ඩාගාර බැඳුම්කර නිකුතුවට අදාළ නිදන් අරමුදල් දායක මුදලක් වශයෙන් ඒකාබද්ධ අරමුදලෙන් සහ ශ්‍රී ලංකාවේ වත්කම්වලින් මුදල් ලබා ගත හැකි අනුපාතිකය සහ එසේ මුදල් ලබාගත හැක්කේ කවර කාලසීමාවක් අවසානයේදී ද යන වග සහ එකී දායක මුදල ආරම්භ විය යුත්තේ කවර දිනයක සිට ද යන වග
- (v) එම එක් එක් භාණ්ඩාගාර බැඳුම්කර නිදහස් කිරීමේ දිනය (Date of redemption)

(ආ) ප්‍රාථමික ගැනුම්කරුවන්/වෙළෙඳුන් (Primary Dealers), සෘජුව සහභාගි වන්නන් (Direct participants) හෝ සෘජු වශයෙන් සහභාගි වන වෙළෙඳුන් (Dealer Direct Participants) විසින් එම භාණ්ඩාගාර බැඳුම්කර අලෙවි කිරීම.

**THE COMMISSION OF INQUIRY APPOINTED TO INVESTIGATE AND INQUIRE
INTO AND REPORT ON THE ISSUANCE OF TREASURY BONDS DURING THE
PERIOD 01ST FEBRUARY 2015 TO 31ST MARCH 2016**

TO:

His Excellency, Maithripala Sirisena,
President of the Democratic Socialist Republic of Sri Lanka,
Presidential Secretariat,
Colombo 01.

Your Excellency,

Your Excellency was pleased to issue a Presidential Warrant dated 27th January 2017, in pursuance of the provisions of Section 2 of the Commissions of Inquiry Act (Chapter 393) as amended, appointing us as Commissioners to investigate and inquire into and report on the following:

- (a) The management, administration and conduct of affairs of the Central Bank of Sri Lanka Bank of Sri Lanka [CBSL] in respect of the matters referred to in the Schedule to the aforesaid Presidential Warrant;
- (b) Whether there has been any malpractice or irregularity, or non-compliance with or disregard of the proper procedures applicable in relation to, such management, administration and conduct of affairs in relation to the matters referred to in the said Schedule, resulting in damage or detriment to the Government or any statutory body including the CBSL;
- (c) Whether any contractual obligations relating to the matters referred to in the said Schedule, have been entered into or carried out, fraudulently, recklessly, negligently or irresponsibly, resulting in damage or detriment to the Government or any statutory body including the CBSL;
- (d) Whether there has been non-compliance with, or disregard of, the proper procedure applicable to the calling of tenders or the entering into of agreements or contracts relating to the matters referred to in the said Schedule, on behalf of the Government;

CHAPTER 32

DETERMINATION AND REPORT ON THE ISSUES STATED IN THE MANDATE

A perusal of the Presidential Warrant dated 27th January 2017 issued to us makes it clear that, we are required to investigate, inquire into and report on the 10 specified Issues “in respect of” or “relating to” or “in relation to” the “matter referred to in the Schedule”.

The “matter referred to in the Schedule” to the Presidential Warrant is stated, in the Schedule, to be:

“ 1. *The issuance of Treasury Bonds during the period of 1st February 2015 and 31st March 2016 (hereinafter referred to as “such treasury bonds”);*

(c) The decision making processes that preceded the issuance of such treasury bonds including the decisions relating to -

- (vi) the sum of money to be raised by each such treasury bond issue;*
- (vii) the rate of interest payable on such treasury bonds or the method of determination of the rate of interest payable;*
- (viii) the dates on which interest on such treasury bonds shall be payable;*
- (ix) the rate at which, and the periods at the end of which, appropriation out of the Consolidated Fund and assets of Sri Lanka shall be made as a contribution to the sinking fund established for the purpose of redeeming such treasury bonds and the date from which such contributions shall commence;*

(x) *The date of redemption of such treasury bonds.*

(d) *The disposal of such treasury bonds by the Primary Dealers, Direct Participants or Dealer Direct Participants.”.*

Thus, it is evident that, there are the following two distinct and different `subjects' which we are required, by the terms of the Mandate issued to us, to investigate and inquire into and report on.

[1] The **“decision making processes”** that preceded the **“issuance”** of Treasury Bonds [i.e: in the Primary Market] during the period from 01st February 2015 to 31st March 2016 including:

- (i) The decisions with regard to the sum of money to be raised by each issue of Treasury Bonds during this period;
- (ii) The decisions with regard to the Rate of Interest payable on Treasury Bonds issued during this period or the method by which this Rate of Interest is determined;
- (iii) The decisions with regard to the dates on which Interest is payable on Treasury Bonds issued during this period;
- (iv) The decisions with regard to the Rates at which, and the periods at the end of which, appropriation out of the Consolidated Fund and Assets of Sri Lanka shall be made as a Contribution to a Sinking Fund established for the purpose of redeeming Treasury Bonds issued during this period and the date from which such Contributions shall commence;
- (v) The decisions with regard to the dates of redemption of Treasury Bonds issued during this period.

- [2] The “**disposal**” of Treasury Bonds issued during the period from 01st February 2015 to 31st March 2016, to “**Primary Dealers, Direct Participants or Dealer Direct Participants.**” [ie: in the Secondary Market].

Next, as specified by Presidential Warrant issued to us, we are required to report with regard to 10 specific Issues - ie: Issues (a) to (j) which are stated in the Presidential Warrant - which are on the two ‘subjects’ described in Item [1] and [2] above.

These 10 Issues (a) to (j) are listed in the Presidential Warrant, as:

- (a) *The management, administration and conduct of affairs of the Central Bank of Sri Lanka Bank of Sri Lanka [CBSL] in respect of the matter referred to in the Schedule to the Presidential Warrant;*
- (b) *Whether there has been any malpractice or irregularity, or non-compliance with or disregard of the proper procedures applicable in relation to, such management, administration and conduct of affairs in relation to the said matter referred to in the said Schedule, resulting in damage or detriment to the Government or any statutory body including the CBSL;*
- (c) *Whether any contractual obligations relating to the matter referred to in the said Schedule, have been entered into or carried out, fraudulently, recklessly, negligently or irresponsibly, resulting in damage or detriment to the Government or any statutory body including the CBSL;*
- (d) *Whether there has been non-compliance with, or disregard of, the proper procedure applicable to the calling of tenders or the entering into of agreements or contracts relating to the matter referred to in the said Schedule, on behalf of the Government;*
- (e) *Whether such non-compliance with, or disregard of proper procedures in respect of the matter referred to in the said Schedule, has resulted in the improper or irregular or discriminatory award of any such tender for the sale of Treasury Bonds referred to in the said Schedule;*
- (f) *Whether proper procedures and adequate safeguards have been adopted to ensure that the matter referred to in the said Schedule resulted in obtaining the optimum price or benefit for the Government;*

- (g) *The person or persons responsible for any act, omission or conduct, which has resulted in such damage or detriment to the Government or any statutory body including the CBSL, in respect of the said matter referred to in the said Schedule;*
- (h) *Whether any inquiry or probe into the matter referred to in the said Schedule had been obstructed or prevented in any manner, resulting in damage or detriment to the Government or any statutory body including the CBSL, and if so, the person or persons responsible for such obstruction;*
- (i) *The procedures which should be adopted in the future to ensure that matters such as those referred to in the said Schedule are carried out with transparency and with proper accountability with a view to securing the optimum price or benefit for the Government;*
- (j) *Whether there has been any misuse or abuse of power, influence, Interference, fraud, malpractices, nepotism or any act or omission connected with corrupt activity in relation to the matter referred to the said Schedule.*

We are obliged to report on the aforesaid 10 Issues, as they are framed and stated in the Presidential Warrant.

It is evident that, the aforesaid two 'subjects' and the aforesaid 10 Issues thereon are all based on and limited to the Treasury Bonds issued during the period from 01st February 2015 to 31st March 2016.

The “decision making processes” that preceded the “issuance” of Treasury Bonds [ie: in the Primary Market] during the period from 01st February 2015 to 31st March 2016.

As stated earlier, a few Treasury Bonds were issued by accepting Direct Placements during the period from 01st February 2015 to 27th February 2015. We are satisfied that these Direct Placements were properly accepted and that there was no irregularity or impropriety in the acceptance of these Direct Placements during the period from 01st February 2015 to 27th February 2015.

Thereafter, the practice of accepting Direct Placements ceased from 27th February 2015 onwards until the end of the period of our Mandate.

In these circumstances, we are not required to further examine the issue of Treasury Bonds by the acceptance of Direct Placements, when we report on the aforesaid 10 Issues.

From 27th February 2015 onwards and during the entire period of our Mandate, Treasury Bonds were issued only by way of Auctions.

Therefore, we are only required to examine the issue of Treasury Bonds at Auctions held during the period from 01st February 2015 to 31st March 2016, when we report on the aforesaid 10 Issues.

In order to report on the aforesaid 10 Issues, we should first refer to the fact that, as stated in Section 19.1 of Chapter 19 above, during the period from 01st February 2015 to 31st March 2016, the CBSL held Auctions of Treasury Bonds on 45 days at which 127 Offers were made for the issue, by way of Auction, of Treasury Bonds with various ISINs.

As stated in Chapter 19, the Procedure followed by the CBSL at a Treasury Bond Auction is, in brief: first, all Primary Dealers and the Public are notified of a Treasury Bond Auction; the Auction is opened at 8.30 am; Bids are placed by Primary Dealers via an Electronic System used by the PDD; the Auction is closed at 11am; thereafter, the Bids are evaluated by the senior officers of the PDD who make their recommendations to the Tender Board with regard to the amount of the Bids which should be accepted; the Tender Board, which comprises of senior officers of the Bank with a wealth of experience and expertise in the several areas of operations of the CBSL which are connected with Public Debt, consider the recommendations of the PDD and decide the amounts of the Bids that are to be accepted; finally, the Governor considers and approves the decision of the Tender Board.

We note that, the aforesaid Procedures are designed to ensure that, the decision-making process in an Auction of Treasury Bonds is conducted in a manner in which:

- i. The PDD prepares its own independent assessment of the Auction and decides on its recommendation of the value of Treasury Bonds that should be accepted at the Auction;
- ii. Thereafter, the Tender Board considers these recommendations and arrives at its own decision, by drawing on the experience of its members;
- iii. Finally, the decision of the Tender Board is submitted to the Governor for his consideration and approval.

This Procedure has been designed to ensure that, in the first instance, the decision-making process utilizes the knowledge and technical skills of the officers of the PDD who have an intimate knowledge of the day-to-day operations of the Market and technical skills in the raising of Public Debt. Thereafter, at the second stage, this Procedure utilizes the range of skills, greater experience and breadth of knowledge of the members of the Tender Board, to assess the recommendations of the PDD and arrive at a considered decision with regard to the Bids to be accepted an Auction. Finally, at the third stage, the decision of the Tender Board is considered by the Governor who retains the authority to arrive at a final decision and can, if he considers it necessary, request the Tender Board to reconsider its decision in the light of additional information the Governor may possess or factors which the Governor considers are relevant.

As stated earlier, we are of the view that, this process, if properly followed without impropriety on the part of the persons involved in the process and/or interference by third parties, would ensure that, the CBSL reaches a proper and prudent decision when Bids are accepted at Treasury Bond Auctions.

As further stated in Section 19.1 of Chapter 19, we examined all 127 Offers for Treasury Bonds made at the Auctions held on 45 days during the period from 01st February 2015 to 31st March 2016, to ascertain whether the evidence placed before us suggests that there has been any unusual feature or irregularity or impropriety in the conduct of those 127 Auctions.

As stated in Section 19.1 of Chapter 19, this examination resulted in our conclusion that:

- (i) In the case of 117 of these Auctions, there has been no evidence placed before us which suggests that there was any unusual feature or irregularity or impropriety in the conduct of those 117 Auctions;
- (ii) However, in the case of 10 of these Auctions, we concluded that, we were required to scrutinize these Auctions closely and ascertain whether, in fact, there has been irregularity or impropriety in the conduct of one or more of those 10 Auctions.

These 10 Auctions are:

- (a) The Auction held on 27th February 2015 at which Treasury Bonds bearing ISIN LKB003045C013 to the value of Rs. 1 billion were offered and Bids to the value of Rs.10.058 billion were accepted and

also Perpetual Treasuries Ltd obtained 50% of the Treasury Bonds issued at that Auction;

- (b) The Auction held on 08th September 2015 at which Treasury Bonds bearing ISIN LKB10123I019 were offered and Perpetual Treasuries Ltd obtained 45% of the Treasury Bonds that were issued at that Auction and after the Auction, there have there been unusual Transactions in the Secondary Market;
- (c) The Auction held on 15th September 2015 at which Treasury Bonds bearing ISIN LKB00922J011 were offered and Perpetual Treasuries Ltd obtained 37% of the Treasury Bonds that were issued at that Auction and after the Auction there have been unusual transaction in the Secondary Market;
- (d) The Auction held on 30th October 2015 at which Treasury Bonds bearing ISIN LKB01530E152 were offered and Pan Asia Banking Corporation PLC obtained 45% of the Treasury Bonds that were issued at that Auction and after the Auction there have been unusual transactions in the Secondary Market;
- (e) The Auction held on 05th February 2016 at which Treasury Bonds bearing ISIN LKB02541A016 were offered and Perpetual Treasuries Ltd obtained 61% of the Treasury Bonds that were issued at that Auction and after the Auction there have been unusual transactions in the Secondary Market;
- (f) The Auction held on 29th March 2016 at which Treasury Bonds bearing ISIN LKB01025C157 were offered and Perpetual Treasuries Ltd obtained 39% of the Treasury Bonds that were issued at that Auction;
- (g) The Auction held on 29th March 2016 at which Treasury Bonds bearing ISIN LKB01226F014 were offered and Perpetual Treasuries Ltd obtained 45% of the Treasury Bonds that were issued at that Auction;
- (h) The Auction held on 29th March 2016 at which Treasury Bonds bearing ISIN LKB01530E152 were offered and Perpetual Treasuries Ltd obtained 36% of the Treasury Bonds that were issued at that Auction;

- (i) The Auction held on 31st March 2016 at which Treasury Bonds bearing ISIN LKB00821H019 were offered and Acuity Securities Ltd obtained 53% of the Treasury Bonds that were issued at that Auction;
- (j) The Auction held on 31st March 2016 at which Treasury Bonds bearing ISIN LKB01528I017 were offered and Perpetual Treasuries Ltd obtained 69% of the Treasury Bonds that were issued at that Auction.

In Section 19.3, Section 19.4 and Section 19.5 of Chapter 19, we have examined and reported on each these Auctions, in detail.

When we report on Issues (a) to (j) on the 'subjects' described in Item [1] and Item [2] above, we will consider those 10 Auctions and the Treasury Bonds issued at those 10 Auctions.

For the reasons set out earlier, we do not consider it relevant or necessary to consider the other 117 Auctions where there is no evidence which suggests that there was any irregularity or impropriety in the conduct of those Auctions.

We will first report on Issues (a) to (j) on the 'subject' described in Item [1] above - namely, the "*decision making processes*" that preceded the "*issuance*" of Treasury Bonds [*ie: in the Primary Market*] during the period from 01st February 2015 to 31st March 2016. Thereafter, we will report on Issues (a) to (j) on the 'subject' described in Item [2] above - namely, the "*disposal*" of Treasury Bonds issued during the period from 01st February 2015 to 31st March 2016, to "*Primary Dealers, Direct Participants or Dealer Direct Participants.*" [*ie: in the Secondary Market*].

When doing so, we will only refer to the relevant Chapters of this Report [or Sections in Chapters of this Report] which set out the evidence, determinations and findings, which are relevant to the Issue which is being considered. We do not consider it necessary to reiterate those matters here. If a reader of this Report wishes, he or she could peruse the relevant Chapters of this Report [or Sections in Chapters of this Report] and obtain a fuller understanding of the background in which we set out our report on the Issue which is being considered.

(i) **The decisions with regard to the sum of money to be raised by each issue of Treasury Bonds during this period**

There are two decisions which are taken with regard to the sum of money to be raised by an issue of Treasury Bonds at an Auction.

Firstly, the value of Treasury Bonds which are to be offered at the Auction has to be decided and then the Notice of the Auction has to be published. Secondly, once the Auction is closed, the value of Bids which are to be accepted and for which value Treasury Bonds will be issued, has to be decided.

We will now consider and report on Issues (a) to (i) on the aforesaid subject.

(a) ***The management, administration and conduct of affairs of the Central Bank of Sri Lanka [CBSL] in respect of the matter referred to in the Schedule to the Presidential Warrant.***

Issue (a) requires us to report on "*the management, administration of and conduct of affairs of the CBSL*" relating to the decisions taken with regard to: (i) the value of Treasury Bonds which were *offered* at the Treasury Bond Auctions held during the period from 01st February 2015 to 31st March 2016; and (ii) the value of Bids *accepted* at Treasury Bond Auctions held during this period and for which value Treasury Bonds were *issued*.

In Chapter 7 ["Treasury Bills, Treasury Bonds and other Government Securities"], Chapter 8 ["The Public Debt Department"], Chapter 10 ["Raising Funds for the Government each month"] and Chapter 11 ["The Primary Market in Treasury Bonds - Auctions and Direct Placements - the merits and demerits of these two modes of issue"], we have set out a Report on the manner in which the CBSL issues Treasury Bonds including the manner in which decisions were taken with regard to: (i) the value of Treasury Bonds which were offered at the Treasury Bond Auctions held during the period from 01st February 2015 to 31st March 2016; and (ii) the value of Bids accepted at Treasury Bond Auctions held during this period and for which value Treasury Bonds were issued.

In Section 19.2, Section 19.3, Section 19.4 and Section 19.5 of Chapter 19, we have examined and reported on the "*the management, administration of and conduct of affairs of the CBSL*" with regard to each

of the aforesaid 10 Auctions which were identified as requiring a close scrutiny:

As stated earlier, we do not consider it necessary to reiterate those matters here. If a reader of this Report wishes, he or she could peruse Chapter 7, Chapter 8, Chapter 10, Chapter 11 and Section 19.2, Section 19.3, Section 19.4 and Section 19.5 of Chapter 19.

- (b) ***Whether there has been any malpractice or irregularity, or non-compliance with or disregard of the proper procedures applicable in relation to, such management, administration and conduct of affairs in relation to the matter referred to in the said Schedule, resulting in damage or detriment to the Government or any statutory body including the CBSL.***

With regard to the aforesaid **Auction held on 27th February 2015**, as stated in Section 19.2.5 of Chapter 19:

- [1] We have held that, Mr. Mahendran knowingly acted improperly and wrongfully by intervening in the aforesaid Procedure established by the CBSL to ensure transparent, proper and prudent decision-making when accepting Treasury Bonds at Auction and (i) instructing the PDD to accept Bids to the value of Rs.10.058 billion, which resulted in the PDD making that recommendation to the Tender Board; and (ii) instructing Deputy Governor Samarasiri, who was the Chairman of the Tender Board, that Bids to the value of Rs.10.058 billion should be accepted;
- [2] We have held that, there was no necessity for the CBSL to accept Bids to the value of Rs. 10.058 billion at the Treasury Bonds Auction held on 27th February 2015, especially since accepting Bids to this value resulted in accepting Bids at high Yield Rates and raising the Weighted Average Yield to 11.7270;
- [3] We have held that, the CBSL accepted Bids to the value of Rs.10.058 billion at the Treasury Bond Auction held on 27th February 2015, only due to and as a direct result of Mr. Mahendran's aforesaid instruction;
- [4] We have held that, no decision was taken at the "Breakfast Meeting" held on 26th February 2015, to raise money for Road Projects at the Auction of Treasury Bonds held on 27th February 2015 and that, Mr. Mahendran's claim made to the PDD and

Tender Board that, it was necessary to accept Rs. 10 Billion to meet additional Government fund requirements, has been demonstrated to be false;

- [5] We have held that, Deputy Governors Silva and Weerasinghe were negligent and were in breach of their responsibilities as Deputy Governors of the CBSL when, during their visit to the PDD with Mr. Mahendran, they remained silent and did not counsel Mr. Mahendran to desist from the aforesaid course of action or, at the very least, record their opposition to the direction he issued to the PDD to accept Bids to the value of Rs. 10.058 billion;
- [6] We have held that, Deputy Governor Samarasiri was grossly negligent and in grave breach of the duty and responsibility he had, as the Chairman of the Tender Board, to ensure that the Tender Board reached an independent and considered decision, when he supinely obeyed the instructions given by Mr. Mahendran to accept Bids to the value of Rs. 10.058 billion. Thereby, Mr. Samarasiri negated the whole purpose for which the Tender Board was constituted.
- [7] We have held that, as a direct result of Mr. Mahendran's direction given to the PDD to accept Bids to the value of Rs. 10.058 billion, Perpetual Treasuries Ltd obtained Treasury Bonds to an aggregate value of Rs. 5 billion at low Bid Prices ranging from 97.87800 to 91.99280 and high Yield Rates [Net of Tax] ranging from 11.5002 to 12.5009, at the Treasury Bond Auction held on 27th February 2015, which were very attractive Bid Prices and Yield Rates for any Primary Dealer;
- [8] We have held that, since Mr. Mahendran perused the Bids Received Sheet prior to issuing his aforesaid instruction to accept Bids to the value of Rs. 10.058 billion, Mr. Mahendran knew that, as a result of his direction, Perpetual Treasuries Ltd would succeed in obtaining Treasury Bonds at high Yield Rates;
- [9] We have determined that, Mr. Mahendran directed that Bids to the value of Rs. 10.058 billion be accepted at the Treasury Bond Auction held on 27th February 2015 for the improper and wrongful collateral purpose of enabling Perpetual Treasuries Ltd to obtain a high value of Treasury Bonds at that Auction, at low Bid Prices and high Yield Rates;

[10] We have held that, Perpetual Treasuries Ltd had “inside information” [or “price sensitive information”] that, a very large amount of Bids would be accepted at that Auction;

[11] We have held that, Perpetual Treasuries Ltd acted upon “inside information” [or “price sensitive information”] when it placed Bids for an unprecedented value of Rs. 15 billion at an Auction at which only Rs. 1 billion had been offered;

We have also held that, Mr. Mahendran was the source from which Perpetual Treasuries Ltd obtained this “inside information” [or “price sensitive information”];

[12] Accordingly, we have held that, Mr. Mahendran acted wrongfully, improperly, *mala fide*, fraudulently and in gross breach of his duties as Governor of the CBSL when: (i) he instructed that, Bids to the value of Rs.10.058 billion be accepted at the Treasury Bond Auction held on 27th February 2015, for the improper and wrongful collateral purpose of enabling Perpetual Treasuries Ltd to obtain a high value of Treasury Bonds at that Auction at low Bid Prices and high Yield Rates; and (ii) when Mr. Mahendran provided “inside information” [or “price sensitive information”] to Perpetual Treasuries Ltd that, Bids to a very high value would be accepted at that Treasury Bond Auction even though only a sum of Rs. 1 billion had been offered at the Auction.

We have further held that, Mr. Mahendran committed the aforesaid wrongful, improper, *mala fide* and fraudulently acts which were in gross breach of his duties as Governor of the CBSL, with the knowledge of and acting in collusion with Perpetual Treasuries Ltd.

If a reader of this Report wishes, he or she could peruse Section 19.2.5 of Chapter 19 where we have set out, in detail, the evidence upon which we made the aforesaid determinations.

With regard to the aforesaid **Auctions held on 08th September 2015, 15th September 2015 and 30th October 2015**, we have, as stated in Section 19.3 of Chapter 19, determined that:

[1] We have not found evidence of any irregularity or impropriety in conduct of these Auctions and the issue of Treasury Bonds at these Auctions.

If a reader of this Report wishes, he or she could peruse Section 19.3 of Chapter 19 where we have set out the evidence upon which we made the aforesaid determination.

Our determinations with regard to the Transactions in the Secondary Market upon Treasury Bonds issued at these Auctions will be considered when we deal with `subject' described in Item [2] above - namely, the "*disposal*" of Treasury Bonds issued during the period from 01st February 2015 to 31st March 2016, to "*Primary Dealers, Direct Participants or Dealer Direct Participants.*" [*ie: in the Secondary Market*].

With regard to the aforesaid **Auctions held on 05th February 2016**, we have, as stated in Section 19.4 of Chapter 19, determined that:

- [1] We have not found evidence of any irregularity or impropriety in conduct of this Auction and the issue of Treasury Bonds at these Auction.

If a reader of this Report wishes, he or she could peruse Section 19.4 of Chapter 19 where we have set out the evidence upon which we made the aforesaid determination.

Our determinations with regard to the Transactions in the Secondary Market upon Treasury Bonds issued at this Auction will be considered when we deal with `subject' described in Item [2] above - namely, the "*disposal*" of Treasury Bonds issued during the period from 01st February 2015 to 31st March 2016, to "*Primary Dealers, Direct Participants or Dealer Direct Participants.*" [*ie: in the Secondary Market*].

With regard to the aforesaid **Auctions held on 29th March 2016** as stated in Section 19.5.6 of Chapter 19:

- [1] We have held that, upon a careful consideration of the totality of the evidence before us, we do not see any *ex facie* irregularity in the decision-making process which led to the CBSL accepting Treasury Bonds with an aggregate value of Rs. 77.732 billion at the Treasury Bonds Auction held on 29th March 2016.
- [2] We have held that, Mr. Arjun Aloysius issued detailed instructions to Perpetual Treasuries Ltd with regard to the manner in which

Perpetual Treasuries Ltd should place Bids at the Treasury Bond Auctions held on 29th March 2016;

- [3] We have held that, Mr. Arjun Aloysius had “inside information” [or “price sensitive information”] provided to him by a person or persons within the CBSL as to the likely “Cut Off Rates” up to which the CBSL would accept Bids at the Treasury Bond Auctions held on 29th March 2016;
- [4] We have held that, Mr. Arjun Aloysius had “inside information” [or “price sensitive information”] provided to him by a person or persons at the National Savings Bank and/or Bank of Ceylon or elsewhere that, the State Banks had been instructed to place Bids at low Yield Rates and were, therefore, likely place restricted Bids at the Treasury Bond Auctions held on 29th March 2016;
- [5] We have held that, Perpetual Treasuries Ltd used this “inside information” [or “price sensitive information”] to help Perpetual Treasuries Ltd obtain a high value of Treasury Bonds bearing ISIN LKB01025C157, ISIN LKB01226F014 and ISIN LKB01530E152, at high Yield Rates at the Treasury Bond Auctions held on 29th March 2016;
- [6] We have held that, there are grounds to suspect that, the EPF placed Bids for very low values at the Treasury Bond Auctions held on 29th March 2016, in order to help Perpetual Treasuries Ltd obtain a high value of Treasury Bonds at high Yield Rates and we have recommended that, this matter be investigated.

As stated earlier, we do not consider it necessary to reiterate those matters here. If a reader of this Report wishes, he or she could peruse Section 19.5 of Chapter 19.

With regard to the aforesaid **Auctions held on 31st March 2016** as stated in Section 19.5.8 of Chapter 19:

- [1] We have held that, upon a careful consideration of the totality of the evidence before us, we do not see any *ex facie* irregularity in the decision-making process which led to the CBSL accepting Treasury Bonds with an aggregate value of Rs. 50.010 billion at the Treasury Bonds Auction held on 31st March 2016;

- [2] We have held that, we have no direct or circumstantial evidence before us which establishes or suggests that, Perpetual Treasuries Ltd had “inside information” [or “price sensitive information”] regarding the “Cut Off Rates” or other relevant details regarding the decision making process of the CBSL at this Treasury Bond Auction held on 31st March 2016 or that Perpetual Treasuries Ltd had “inside information” [or “price sensitive information”] regarding the instructions given to the three State Banks at the meeting held, on 30th March 2016, at the Ministry of Finance;
- [3] We have held that, in view of the fact that Treasury Bonds with short Tenors were offered at the Auction held on 31st March 2016 and the evidence establishes that, the EPF usually invests in Treasury Bonds with longer Tenors, we do not regard as unusual, the fact that, the EPF did not place more Bids at the Treasury Bond Auction held on 31st March 2016.

As stated earlier, we do not consider it necessary to reiterate those matters here. If a reader of this Report wishes, he or she could peruse Section 19.5.8 of Chapter 19.

With regard to the decision taken by Mr. Mahendran, on 27th February 2017, to **suspend or stop Direct Placements**, as stated in Section 19.5.8 of Chapter 19:

- [1] Mr. Mahendran acted improperly and in excess of his authority when he unilaterally and without the prior approval of the Monetary Board, directed the suspension or stoppage of Direct Placements with immediate effect from 27th February 2015;
- [2] Mr. Mahendran acted irresponsibly and, in fact, recklessly, when he suddenly directed the total suspension or stoppage of Direct Placements on 27th February 2015, without having first instructed the relevant Departments of the CBSL to study and report on the workings of the system of Direct Placements and ascertain the effect which a suspension or stoppage of Direct Placements would have on the Market and determine the manner in which any proposed suspension or stoppage of Direct Placements should be implemented;

- [3] The sudden removal of Direct Placements had a significant impact on the Market, which by then was well used to the entrenched practice of CBSL issuing Treasury Bonds through the Direct Placements window;
- [4] The cumulative result of the sudden suspension or stoppage of Direct Placements and the acceptance of Rs. 10.058 billion at high Yield Rates of up to 12.5009 and at a Weighted Average Yield Rate [Net of Tax] of 11.7270% at the Treasury Bond Auction held on 27th February 2015 coupled with the removal of the Two-Tier Interest Structure of the overnight Standing Deposit Facility on the same day, resulted in the rise in Treasury Bond Yield Rates and a corresponding rise in Interest Rate, for a period of time. However, following the decision taken by the Monetary Board, on 11th April 2015, to reduce the Interest Rates applied on the overnight Standing Deposit Facility and the overnight Standing Lending Facility, Interest Rates and Yield Rates reduced to an extent;
- [5] As a result of the suspension and stoppage of the Direct Placements from 27th February 2015 onwards, the CBSL had no option, but to resort to Auctions whenever it needed to issue Treasury Bonds, and raise Public Debt.

This resulted in the CBSL being solely dependent on the Yield Rates determined by the Market when the CBSL raised funds by way of Treasury Bonds.

- [6] Thus, Mr. Mahendran's act of suddenly directing the total suspension or stoppage of Direct Placements on 27th February 2015, has caused grave prejudice to the Government and the CBSL ability to raise Public Debt at the "*lowest possible cost*" as the PDD is required to do in terms of the Operational Manual of the PDD.

In this connection, although on more than one occasion, after 27th February 2015, the Monetary Board discussed whether Direct Placements should be resorted to on a limited basis, the CBSL did not reintroduce the acceptance of Direct Placements during the entire period Mr. Mahendran's tenure as the Governor. Instead, the CBSL was able to raise the required funds by issuing Treasury Bonds at Auctions and by means of issuing other Government

Securities, albeit at the Rates that were determined by those processes.

We also note that, even though, after Dr. Indrajith Coomaraswamy assumed office as the Governor and the Monetary Board considered the re-introduction of a type of Direct Placements in July 2016, the CBSL considered it possible and advisable to introduce a new system of issuing Treasury Bonds, [which uses the Auction method as the first "phase" of issuing Treasury Bonds and includes accepting a type of "Direct Placements" as a possible later "phase" in specified circumstances], only more than one year later - *ie:* in July 2017.

This fact highlights the complexity of the issues involved and the numerous factors and considerations which must be taken into account when evaluating the relative merits and demerits of Auctions *vis-à-vis* Direct Placements including the comparable costs of raising Public Debt under the two methods of raising Public Debt.

In these circumstances, we are of the view that, although the aforesaid prejudice caused to Government and the CBSL by Mr. Mahendran's act of suddenly directing the total suspension or stoppage of Direct Placements on 27th February 2015, is bound to be very substantial, we do not consider that a monetary loss can be reliably computed due to the many variables and due to the numerous intervening circumstances, which have occurred since 27th February 2015.

- [7] Here again, Deputy Governors Silva and Weerasinghe were negligent and failed to fulfill their responsibilities as Deputy Governors by remaining silent when they heard the direction issued by Mr. Mahendran to suspend or stop Direct Placements. Deputy Governors Silva and Weerasinghe were duty bound to advise Mr. Mahendran that, it was not advisable to suddenly stop practice of accepting Direct Placement. If their advice was disregarded by Mr. Mahendran and he, nevertheless, insisted on issuing that direction, Deputy Governors Silva and Weerasinghe should have recorded their opposition.

- (c) ***Whether any contractual obligations relating to the matter referred to in the said Schedule, have been entered into or carried out, fraudulently, recklessly, negligently or irresponsibly, resulting in***

damage or detriment to the Government or any statutory body including the CBSL.

[1] When reporting on Issue (b) above, we have held that, **at the Treasury Bond Auction held on 27th February 2015:**

- (I) Mr. Mahendran acted wrongfully, improperly, *mala fide*, fraudulently and in gross breach of his duties as Governor of the CBSL when: (i) he instructed that, Bids to the value of Rs.10.058 billion be accepted at the Treasury Bond Auction held on 27th February 2015, for the improper and wrongful collateral purpose of enabling Perpetual Treasuries Ltd to obtain a high value of Treasury Bonds at that Auction at low Bid Prices and high Yield Rates; and (ii) when Mr. Mahendran provided “inside information” [or “price sensitive information”] to Perpetual Treasuries Ltd that, Bids to a very high value would be accepted at that Treasury Bond Auction even though only a sum of Rs. 1 billion had been offered at the Auction.
- (II) Mr. Mahendran committed the aforesaid wrongful, improper, *mala fide* and fraudulently acts which were in gross breach of his duties as Governor of the CBSL, with the knowledge of and acting in collusion with Perpetual Treasuries Ltd.
- (III) There was no necessity for the CBSL to accept Bids to the value of Rs. 10.058 billion at the Treasury Bonds Auction held on 27th February 2015, especially since accepting Bids to the value of Rs. 10.058 billion resulted in accepting Bids at high Yield Rates and
- (IV) The CBSL accepted Bids to the value of Rs.10.058 billion at the Treasury Bond Auction held on 27th February 2015 and issued 30 Year Treasury Bonds to the Face Value of Rs. 10.058 billion at this Auction, only due to and as a direct result of Mr. Mahendran’s aforesaid instruction;

[2] In Section 19.2.15, we have determined that, the Government suffered an avoidable loss of Rs. 688,762,100/- as a direct result of Mr. Mahendran's intervention in the Treasury Bond Auction held on 27th February 2015 and the instructions he gave to both the PDD and the Tender Board that Bids to be value of Rs. 10.058 billion must be accepted at the Auction;

(d) ***Whether there has been non-compliance with, or disregard of, the proper procedure applicable to the calling of tenders or the entering into of agreements or contracts relating to the matter referred to in the said Schedule, on behalf of the Government.***

This issue has been answered in our Report on Issues (a),(b) and (c) above.

(e) ***Whether such non-compliance with, or disregard of proper procedures in respect of the matter referred to in the said Schedule, has resulted in the improper or irregular or discriminatory award of any such tender for the sale of Treasury Bonds referred to in the said Schedule.***

[1] When reporting on Issue (b) above, we have held that, **at the Treasury Bond Auction held on 27th February 2015**, Perpetual Treasuries Ltd obtained Treasury Bonds to an aggregate value of Rs. 5 billion at low Bid Prices and high Yield Rates, at the Treasury Bond Auction held on 27th February 2015, as a direct result of Mr. Mahendran acting wrongfully, improperly, *mala fide*, fraudulently and in gross breach of his duties as Governor of the CBSL when he instructed that, Bids to the value of Rs.10.058 billion be accepted at the Treasury Bond Auction held on 27th February 2015;

[2] When reporting on Issue (b) above, we have held that, at the **Auctions held on 29th March 2016**, Perpetual Treasuries Ltd used "inside information" [or "price sensitive information"] to help obtain a high value of Treasury Bonds bearing ISIN LKB01025C157, ISIN LKB01226F014 and ISIN LKB01530E152, at high Yield Rates.

- (f) ***Whether proper procedures and adequate safeguards have been adopted to ensure that the matter referred to in the said Schedule resulted in obtaining the optimum price or benefit for the Government.***

This issue has been answered in at the commencement of this Chapter and in our Report on Issues (a),(b) and (c) above.

- (g) ***The person or persons responsible for any act, omission or conduct, which has resulted in such damage or detriment to the Government or any statutory body including the CBSL, in respect of the matter referred to in the said Schedule.***

[1] With regard to **the Treasury Bond Auction held on 27th February 2015**, as set out in Section 19.2.15 of Chapter 19, we have determined that, the Government of Sri Lanka suffered an avoidable loss of Rs. 688,762,100/- as a direct result of Mr. Mahendran's intervention in the Treasury Bond Auction held on 27th February 2015 and the instructions he gave to both the PDD and the Tender Board that Bids to be value of Rs. 10.058 billion must be accepted at the Auction.

We have also determined that, Mr. Mahendran is liable and responsible for this loss.

Further, we have determined that, since Mr. Mahendran directed that Rs. 10.058 billion be accepted for the improper, wrongful and *mala fide* collateral purpose of enabling Perpetual Treasuries Ltd to obtain a high value of Treasury Bonds at that Auction, at low Bid Prices and high Yield Rates and Mr. Mahendran provided "inside information" ["price sensitive information"] to Perpetual Treasuries Ltd, which Perpetual Treasuries Ltd used to its benefit at the Treasury Bonds Auction held on 27th February 2015, Perpetual Treasuries Ltd is also liable and responsible for this loss Rs. 688,762,100/-.

[2] Accordingly, we hold that, the person or persons directly responsible for the damage or detriment caused to the Government by way of the aforesaid loss of Rs. 688,762,100/- as a result of the Transactions which took place at the Treasury Bond Auction held on 27th February 2017, are:

1. Mr. Arjuna Mahendran.
2. Perpetual Treasuries Ltd.

[3] We also hold that the following persons are responsible for the aforesaid damage or detriment caused to the Government:

1. Mr. Arjuna Aloysius.
2. Mr. Kasun Palisena.

In this connection, we wish to state that, as set out in Chapter 15, the evidence before us establishes that, Mr. Geoffrey Aloysius and Mr. Arjun Aloysius are the sole owners of the ultimate Holding Company of Perpetual Treasuries Ltd and have been, jointly, the sole beneficial owners of Perpetual Treasuries Ltd during the entire period of our Mandate and had the ultimate control of Perpetual Treasuries Ltd during the period of our Mandate.

Further, as set out in Chapter 15, Mr. Arjun Aloysius and Mr. Kasun Palisena were in control of the day-to-day operations and transactions of Perpetual Treasuries Ltd, during the period of our Mandate and can be, properly, considered to be the persons who have primary responsibility for the actions of Perpetual Treasuries Ltd, during that period.

Therefore, we consider it reasonable, proper and lawful to hold that, as the two persons in control of the day to day operations and transactions of Perpetual Treasuries Ltd, during the period of our Mandate and the persons who have primary responsibility for the actions of Perpetual Treasuries Ltd, during that period, Mr. Arjun Aloysius and Mr. Kasun Palisena are responsible for the aforesaid damage or detriment caused to the Government;

[5] Further, as also set out in Chapter 15, we are of the view that, Mr. Geoffrey Aloysius has a measure of responsibility for the actions carried out by Perpetual Treasuries Ltd, since he functioned as the Chairman of the Board of Directors of Perpetual Treasuries Ltd during the period of our Mandate and since he was the one of the two beneficial owners of Perpetual Treasuries Ltd and the beneficial recipient of the Dividends paid by Perpetual Treasuries Ltd.

In this connection, we note that, the Guidelines to the Code of Conduct for Primary Dealers, which was referred to earlier, state that. *“The board of directors and management are fully responsible for the firm’s operations, including the development, implementation and on-going effectiveness of the firm’s compliance, risk management and internal controls systems and for the adherence by the directors and the employees to the standards sets.”*

However, we do not make a determination adverse to Mr. Geoffrey Aloysius here because we have not heard his evidence which is relevant to this Issue;

- [6] With regard to **the Treasury Bond Auctions held on 29th March 2016**, as set out in Section 19.5.11 of Chapter 19, Perpetual Treasuries Ltd has benefitted by receiving and using the “inside information” [“price sensitive information”] at the Treasury Bond Auction on 29th March 2016 and we are of the view that, the extent to which Perpetual Treasuries Ltd gained and benefitted from the aforesaid “inside information” [or “price sensitive information”] should be estimated and be recovered from Perpetual Treasuries Ltd and its beneficial Owners.

- (h) ***Whether any inquiry or probe into the matter referred to in the said Schedule had been obstructed or prevented in any manner, resulting in damage or detriment to the Government or any statutory body including the CBSL, and if so, the person or persons responsible for such obstruction.***

Upon a consideration of the evidence placed before us and a survey of the sequence of events that transpired during the period of our Mandate, we set out a brief report on the aforesaid Issue, with regard to **the Treasury Bond Auction held on 27th February 2015**:

- [1] We note that, in the aftermath of the Treasury Bond Auction held on 27th February 2015, there was considerable concern and controversy in the public domain regarding this Auction and the fact that, Perpetual Treasuries Ltd had obtained Treasury Bonds to the value of Rs. 5 billion at this Auction and Mr. Mahendran’s son-in-law was closely associated with Perpetual Treasuries Ltd;

- [2] We are of the view that, in the face of this situation, Mr. Mahendran had a duty to promptly ensure that, an independent and competent Inquiry was carried out into this Auction and a comprehensive Report of that Inquiry was submitted to the Monetary Board and, for that matter, to the Government;
- [3] In our view, Mr. Mahendran's failure to do so was in gross breach of his duties as the Governor of the CBSL, was grossly negligent and raises the inference that he did not wish this Auction to be inquired into;
- [4] We find that, despite the considerable concern and controversy in the public domain regarding this Auction, the other members of the Monetary Board at the time – namely, Dr. R.H.S. Samaratinga and Ms. Mano Ramanathan - have not suggested that, an Inquiry be held with regard to with regard to the Treasury Bond Auction held on 27th February 2015. We are of the view that, they were negligent, when they omitted to do so;
- [5] As stated in Section 19.2.8 of Chapter 19, we have held that, Mr. Mahendran and Deputy Governor Samarasiri have deliberately and *mala fide* misled the Hon. Prime Minister and suppressed material facts and misrepresented the factual position when, sometime in early March 2015, Mr. Mahendran and Deputy Governor Samarasiri reported the facts and events relating to the Treasury Bond Auction held on 27th February 2015, to the Hon. Prime Minister, prior to his making a Statement in Parliament on 17th March 2015;
- [6] While we do not, for even a moment, presume to make any pronouncement on events that transpired in Parliament, we consider that, Hon. Prime Minister would have been better advised, if he had independently verified what had happened at the CBSL on 27th February 2015, before making any statement, placing reliance on what was held out to him by Mr. Mahendran and Deputy Governor Samarasiri;
- [7] We are of the view that, the three person "Pitipana Committee", [comprising of three senior and reputed Attorneys-at-Law] which was appointed by the Hon. Prime Minister to inquire into and report on this Auction, did not possess technical knowledge or practical

knowledge in the considerably complex arena of Government Securities and Public Debt

Although, we see that, the Hon. Prime Minister has sought to supplement that lack of expertise by ensuring that, the members of the “Pitipana Committee” had the assistance of Dr. W.A. Wijewardena [a former Deputy Governor of the CBSL] with regard to the technical aspects of the matter being inquired into, we consider that, a more effective Inquiry could have been done if the “Pitipana Committee” also had members who had knowledge and experience in the technical and practical aspects of the matter being inquired into;

- [8] We note that, the Report of the “Pitipana Committee” did not determine that, there was any impropriety in the conduct of the Treasury Bond Auction held on 27th February 2015 and that, consequently, Mr. Mahendran [who had been on leave pending the completion of the Inquiry of the “Pitipana Committee” and the submission of its Report] resumed duties as Governor of the CBSL when there was no finding of impropriety.

We consider that, the position may have been different if the Committee or other body which carried out this Inquiry had the benefit of members who had knowledge and experience in the technical and practical aspects of the matter being inquired into;

- [9] In any event, soon thereafter, Parliament has resolved to inquire into the Treasury Bond Auction held on 27th February 2015 through the COPE of the Seventh Parliament and, later, the COPE of the Eighth Parliament.

That process of Inquiry by Parliament was completed only in October 2016.

In the meantime, since no finding of impropriety or bad faith had been made against him, Mr. Mahendran continued to serve as Governor of the CBSL until his term ended on 30th June 2016 and he was not re-appointed.

While we are fully cognizant that, Parliament has supreme authority and control over Public Finance and matters related thereto, we are of the view that, Inquiries into highly technical and

complex matters such as the issue of Government Securities and the raising of Public Debt, are more effectively and completely carried out by an Investigative Committee or an Investigative Tribunal which has some legal training and knowledge of the Law and, importantly, is equipped with knowledge and experience in the technical and practical aspects of the matter being inquired into or has the ability to effectively draw on the resources of persons who have such knowledge and experience;

With regard to the Treasury Bond Auctions held on 29th March 2016 and 31st March 2016:

- [1] We have held that, at the time the PDD submitted, to the Monetary Board, the PDD's Report on the Treasury Bond Auctions held on 24th March 2016, 29th March 2016 and 31st March 2016, it is very likely that, Mr. Sarathchandra, the Superintendent of Public Debt and the other senior officers of the PDD had been informed, by Participants in the Market, of these meetings and the instructions given to the State Banks at the meetings held at the Ministry of Finance on 28th March 2016 and 30th March 2016;
- [2] We have held that, in this background, it is likely that, Mr. Sarathchandra and senior officers of the PDD who prepared the Board Paper, have omitted referring to these events in the Board Paper which the PDD submitted to the Monetary Board;
- [3] We have held that, this is a cause for grave concern and that the CBSL should investigate this incident and ascertain whether material facts have been suppressed from the Monetary Board and, if considered necessary, take appropriate disciplinary action against the officers concerned.

(i) The procedures which should be adopted in the future to ensure that matters such as those referred to in the said Schedule are carried out with transparency and with proper accountability with a view to securing the optimum price or benefit for the Government.

- [1] As stated in Chapter 31, the CBSL has recently introduced a new Three-Phase System for the issue of Treasury Bonds.

This System is still relatively new and the CBSL will, no doubt, continue to review the efficiency, transparency and security of this new System, as it is being used and fine tune this System, if necessary;

- [2] In Chapter 33, we have made several recommendations which are relevant to Issue (i).

(j) *Whether there has been any misuse or abuse of power, influence, interference, fraud, malpractices, nepotism or any act or omission connected with corrupt activity in relation to the matter referred to the said Schedule.*

This issue has been answered in our Report on Issues (a),(b) and (c) above.

(ii) The decisions with regard to the Rate of Interest payable on Treasury Bonds issued during this period or the method by which this Rate of Interest is determined

Our report with regard to Issues (a) to ((j), is set out below:

- [1] As stated in Chapter 7, in terms of Section 4 (1) of the Registered Stock and Securities Ordinance, the Minister of Finance is required to make an Order specifying, *inter alia*, the Rate of Interest payable on a Treasury Bond.

That Rate of Interest is known as the "Coupon Rate" of a Treasury Bond;

- [2] As stated in Chapter 5, the evidence establishes that, the "Coupon Rate" of a Treasury Bond to be issued - *ie*: the fixed Rate of Interest payable by the Government on the face value of the Treasury Bond - is determined by the senior Officers of the PDD together with the Domestic Debt Management Committee. The Assistant Governor and Deputy Governor supervising the PDD are kept advised of the "Coupon Rate" decided by the PDD and could intervene and require an amendment, if they consider it necessary to do so. The Monetary Board is advised of the

“Coupon Rate” later when the Monetary Board is advised of the issue of the Treasury Bond;

- [3] As stated in Chapter 5, the evidence establishes that, the PDD decides on the “Coupon Rate” based on the CBSL’s prevailing Debt Management Policies, the Tenor of the Treasury Bond, and prevailing Market Conditions;
- [4] The evidence before us does not suggest that, there was any error, irregularity or impropriety in the decisions taken with regard to the “Coupon Rates” decided in relation to the Treasury Bonds issued during the period from 01st February 2015 to 31st March 2016;
- [5] The evidence before us establishes that, the CBSL has not specified Guidelines for the manner in which the PDD should determine the “Coupon Rate” of Treasury Bonds which are to be issued or set up a Procedure which governs how the “Coupon Rate” is to be decided and approved by senior Management.

We have recommended that such Guidelines be formulated.

(iii) The decisions with regard to the dates on which Interest is payable on Treasury Bonds issued during this period

Our report with regard to Issues (a) to (j), is set out below:

- [1] In terms of Section 4 (1) of the Registered Stock and Securities Ordinance, the Minister of Finance is required to make an Order specifying, *inter alia*, the Dates on which Interest will be paid on a Treasury Bond;
- [2] Interest is paid half yearly [six monthly] on Treasury Bonds;
- [3] There is no element of discretion in this regard;

(iv) **The decisions with regard to Rates at which, and the periods at the end of which, appropriation out of the Consolidated Fund and Assets of Sri Lanka shall be made as a Contribution to a Sinking Fund established for the purpose of redeeming Treasury Bonds issued during this period and the date from which such Contributions shall commence**

Our report with regard to Issues (a) to (j), is set out below:

- [1] As stated in Chapter 7, Sections 3 and 22 of the Registered Stocks and Securities Ordinance stipulates that, the Principal Sums and Interest payable upon Treasury Bonds are charged to and are paid from the Consolidated Fund and Assets of Sri Lanka and that, the Proceeds of the issue of Treasury Bonds shall be paid into the Treasury;
- [2] Sections 27, 28, 29, 30, 30A, 31, 32, 33 and 33 A of the Registered Stock and Securities Ordinance provide for the establishment and maintenance of a "Sinking Fund" to fund the redemption in respect of Treasury Bonds;
- [3] However, as stated in Chapter 7, the evidence before us makes it apparent that, a "Sinking Fund" has not been operated for many years;
- [4] As stated in Chapter 7, we have assumed that, in view of the evidence before us, at some point in time in the past, a Declaration would have been made by a Minister of Finance, under Section 33A of the Registered Stock and Securities Ordinance, to the effect that, no contributions are to be made to a "Sinking Fund" out the Consolidated Fund and Assets of Sri Lanka to provide for the redemption of Treasury Bonds and that, instead, provision is to be made in the Appropriation Act, for the redemption of Treasury Bonds.

(v) **The decisions with regard to the dates of redemption of Treasury Bonds issued during this period.**

Our report with regard to Issues (a) to (j), is set out below:

- [1] As stated in Chapter 7, in terms of Section 4 (1) of the Registered Stock and Securities Ordinance, the Minister of Finance is required to make an Order specifying, *inter alia*, the Date of Redemption of a Treasury Bond;

- [2] The Date of Redemption is the date on which a Treasury Bond matures and the Government must pay the face value of that Treasury Bond to the Holder;
- [3] The period of time from the date of issue of the Treasury Bond to the date it matures and the Government must pay the face value of that Treasury Bond to the Holder, is referred to as the Tenor of the Treasury Bond;
- [4] As stated in Chapter 5, the evidence establishes that, the PDD decides the Tenor of the Treasury Bond to be issued. The Assistant Governor and Deputy Governor supervising the PDD are kept advised of the Tenors of Treasury Bonds as decided by the PDD and could intervene and require an amendment, if they considered it necessary to do so. The Monetary Board is, usually, advised of the Tenors of the Treasury Bonds when the Monetary Board is later advised of the issue of the Treasury Bonds;
- [5] The evidence before us does not suggest that, there was any error, irregularity or impropriety in the decisions taken with regard to the Tenors of the Treasury Bonds issued during the period from 01st February 2015 to 31st March 2016.

The “disposal” of the Treasury Bonds issued during the period from 01st February 2015 to 31st March 2016, to “Primary Dealers, Direct Participants or Dealer Direct Participants.” [ie: in the Secondary Market]

Our report with regard to Issues (a) to ((j)), is set out below:

- [1] The evidence placed before us with regard to the Transactions on Treasury Bonds in the Secondary Market, indicated irregularities only with regard to the Transactions entered into by or on behalf of Perpetual Treasuries Ltd;
- [2] Perpetual Treasuries Ltd’s Transactions upon Treasury Bonds in the Secondary Market during the period relevant to our Mandate were concentrated on Transactions upon Treasury Bonds bearing the following seven ISIN LKB03045C013, LKB01528I017, LKB02541A016, LKB01530E152, LKB01226F014, LKB01025C157 and LKB02035C155;

- [3] The Total Net Cash Inflows received [monetary gains made] by Perpetual Treasuries Ltd from all Sales of Treasury Bonds bearing the aforesaid ISINs [which were issued during the period from 01st February 2016 to 31st March 2016], during the period relevant to our Mandate, aggregate to Rs.11,145,221,479/99/-;
- [4] The Total Net Cash Inflows received [monetary gains made] by Perpetual Treasuries Ltd from the Sales of Treasury Bonds bearing the aforesaid ISINs [which were issued during the period from 01st February 2016 to 31st March 2016], to the EPF and other Statutory Bodies and Government Institutions, during the period relevant to our Mandate, aggregate to Rs. 8,529,964,495/61/-;
- [5] Only Rs.2.615 billion of the aforesaid Net Cash Inflow received by Perpetual Treasuries Ltd, accrued from the Sale of Treasury Bonds private entities. The entirety of the balance sum of Rs. 8.529 billion accrued to Perpetual Treasuries Ltd from the sale of Treasury Bonds to the EPF and other Statutory Bodies and Government Institutions;
- [6] The evidence establishes that, Perpetual Treasuries Ltd has made the major part of its Profits by using “inside information” [“price sensitive information”] and “market manipulation”;
- [7] It is reasonable to take the view that, the estimated Total Net Cash Inflows [monetary gains] aggregating to Rs. 8,529,964,495/61/- received or made by Perpetual Treasuries Ltd from the Sales of Treasury Bonds, to the EPF and other Statutory Bodies and Government Institutions, during the period relevant to our Mandate, has been made by using “inside information” [“price sensitive information”] and by “market manipulation”;
- [8] We are of the view that, in the aforesaid circumstances, Perpetual Treasuries Ltd has knowingly violated and acted in breach of the provisions of the Code of Conduct for Primary Dealers, which has been issued by the CBSL under and in terms of the Regulations issued under the Registered Stock and Securities Ordinance No. 7 of 1937;
- [9] We are of the view that, the quantum of the sum to which Perpetual Treasuries Ltd gained from “inside information” [“price sensitive information”] and “market manipulation”, can be reasonably estimated at Rs. 8,529,964,495/61/-;

[10] We are of the view that, in the aforesaid circumstances, the Hon. Attorney General or other appropriate authorities should consider whether Perpetual Treasuries Ltd is liable for prosecution for an offence in terms of the aforesaid S: 56A(1) of the Registered Stock and Securities Ordinance and, in the event of a conviction being entered by a learned Magistrate after Summary Trial, Perpetual Treasuries Ltd could be held liable to a fine equivalent to twice the value of that sum or in such other sum as the Court may determine.

We are also of the view that, the evidence placed before us establishes that, Mr. Arjun Aloysius and Mr. Kasun Palisena were both parties to and directly responsible for the aforesaid violation and breach of the Code of Conduct for Primary Dealers, by Perpetual Treasuries Ltd and, therefore, fall within the scope of the description *“every person who at the time of the commission of the offence was a director or an officer of the body corporate shall be deemed to be guilty of that offence.”* in Section 56B of the Registered Stock and Securities Ordinance No. 7 of 1937.

CHAPTER 23

PERPETUAL TREASURIES LTD'S PROFITS AND HOW THEY WERE MADE

Arjun Aloysius and Perpetual Treasuries Ltd

As stated earlier, Mr. Geoffrey Aloysius and Mr. Arjun Aloysius have been, jointly, the sole beneficial owners of Perpetual Treasuries Ltd during the entire period of our Mandate.

Further, as stated earlier, Mr. Arjun Aloysius, together with Mr. Kasun Palisena controlled the day-to-day operations of Perpetual Treasuries Ltd and have responsibility for the Transactions of Perpetual Treasuries Ltd during the period of our Mandate.

After hearing the evidence of approximately 50 witnesses and in view of the evidence then before us with regard to the Transactions entered into by Perpetual Treasuries Ltd including Recordings of Telephone Conversations and other matters which related to Mr. Aloysius's actions and conduct and his relationship with several persons which were of concern to the Commission of Inquiry, we issued Summons requiring Mr. Arjun Aloysius to appear before us and give evidence on 11th September 2017.

On that day, learned President's Counsel appeared for Mr. Arjun Aloysius and submitted that, his client objects to giving evidence on the basis that, Mr. Aloysius is likely to incriminate himself if he gives evidence. Learned President's Counsel went on to state that, if Mr. Aloysius gives evidence, there is every possibility of a charge or indictment being made against Mr. Aloysius. Learned President's Counsel submitted that, compelling his client to give evidence may prejudice his client's right to a fair trial in the event of him being prosecuted for an offence or offences.

Learned President's Counsel submitted that, in those circumstances, his client cannot be compelled to give evidence against his wishes, due to the operation of the established Principle of the Law that, a person who is accused of an offence cannot be compelled to give evidence.

After very careful consideration, we held that, in view of the established Principles of Law which we considered are relevant to the Proceedings before us, we should not compel Mr. Arjun Aloysius to give evidence if he is unwilling or refuses to do so. We were of the view that, the Rule of Law must take precedence over any considerations of public interest or other considerations.

In those circumstances, we delivered an Order holding that, we cannot compel Mr. Aloysius to give evidence if he refuses to do so for the reasons stated by his Counsel.

At the same time, we advised learned President's Counsel that, in our view, Mr. Aloysius should give evidence and use that opportunity to seek to explain matters that were relevant to the evidence placed before us.

We specifically requested learned President's Counsel to carefully consider and explain to Mr. Arjun Aloysius, the implications and consequences of not giving evidence and seeking to give his explanation with regard to the evidence that was before us.

However, on the next day, presumably after such consideration and advice, learned President's Counsel stated that, Mr. Aloysius refuses to give evidence for the reasons submitted by learned President's Counsel.

We then took the precautionary step of asking Mr. Arjun Aloysius to come before us and we asked whether he refused to give evidence and whether he knew the implications and consequences of not giving evidence and seeking to give his explanation with regard to the evidence that was before us. Mr. Aloysius replied in the affirmative to both questions asked by the Commission of Inquiry.

In these circumstances, we have no hesitation in arriving at such determinations against Mr. Arjun Aloysius, as are established by the evidence placed before us. In this connection, we consider that we are amply justified in applying the rationale encapsulated in the well-known "Ellenborough *dictum*".

It is evident to us that, Mr. Arjun Aloysius and Mr. Kasun Palisena were in control of the day to day operations and transactions of Perpetual Treasuries Ltd, during the period of our Mandate and can be, properly, considered to be the persons who have primary responsibility for the actions of Perpetual Treasuries Ltd, during that period.

Perpetual Treasuries Ltd's *modus operandi*

As stated earlier, Perpetual Treasuries Ltd made a Net Profit of Rs.5.124 billion in the Financial Year ended 31st March 2016 and a Net Profit of Rs. 6.365 billion in the Financial Year ended 31st March 2017.

It is necessary to ascertain the method by which Perpetual Treasuries Ltd made these phenomenal Profits.

A perusal of the results of the Treasury Bond Auctions show that, as previously stated, Perpetual Treasuries Ltd used "inside information" ["price sensitive information"] to

obtain very high values of Treasury Bonds at low prices and very attractive Yield Rates at the Treasury Bond Auctions held on 27th February 2015 and 29th March 2015.

Further, a perusal of the results of Treasury Bond Auctions held during the period of our Mandate shows that, Perpetual Treasuries Ltd often succeeded in obtaining Treasury Bonds at Auctions at attractive Prices and Yield Rates.

As a result, Perpetual Treasuries Ltd was able to acquire a substantial value of Treasury Bonds, at attractive Prices and Yield Rates, at Auctions held during the period of our Mandate.

This gave Perpetual Treasuries Ltd leverage to profitably trade on these Treasury Bonds at high Prices and low Yield Rates, when the opportunity to do so arose.

As observed in Chapter 20, the Profits made by Perpetual Treasuries Ltd accrued from Trading on these Treasury Bonds in the Secondary Market.

As observed in Chapter 20, the evidence establishes that, the Total Net Cash Inflows received [monetary gains made] by Perpetual Treasuries Ltd from all Sales of Treasury Bonds bearing the seven specified ISINs, during the period relevant to our Mandate, aggregate to Rs.11,145,221,479/99/-.

Further, as observed in Chapter 20, the evidence establishes that, the estimated Total Net Cash Inflows received [monetary gains made] by Perpetual Treasuries Ltd from the Sales of Treasury Bonds bearing the aforesaid ISINs, to the EPF and other Statutory Bodies and Government Institutions, during the period relevant to our Mandate, aggregate to Rs. 8,529,964,495/61/-.

We note that, the evidence before us establishes that:

- (i) At meetings held at the Ministry of Finance, prior to the Treasury Bond Auctions held on 29th March 2016 and 31st March 2016, the officers of the three State Banks were directed to bid at low Yield Rates at these Auctions, by the Minister of Finance, and that the State Banks did so;
- (ii) The Recordings of the Telephone Conversations between Mr. Arjun Aloysius and Mr. Kasun Palisena on 29th March 2016 make it clear that, Perpetual Treasuries Ltd received “inside information” [“price sensitive information”] from a source within the PDD or the CBSL with regard to the “Cut Off Rates” and other relevant details regarding the Treasury Bond Auctions held on 29th March 2016 including the fact that the State banks had been directed to bid at low Yield Rates;

- (iii) The Recordings of the Telephone Conversations between Mr. Arjun Aloysius and Mr. Kasun Palisena on 29th March 2016 make it clear that, neither Mr. Aloysius or Mr. Palisena considered it unusual that Mr. Aloysius possessed such “inside information” [“price sensitive information”].

That raises a strong inference that there was a pattern of Perpetual Treasuries Ltd receiving “inside information” [“price sensitive information”] from the PDD or elsewhere in the CBSL;

- (iv) The Data extracted from Mr. Aloysius's mobile phone establishes that, Mr. Aloysius was in frequent telephonic contact with one or more key officers of the PDD [due to the fact that, this evidence was presented just before Hearings were terminated in order to prepare this Report and, therefore, these persons did not have an opportunity to provide an explanation with regard to such evidence, we do not name that officer or officers of the PDD in this Report];
- (v) The document marked “**C250**” and other evidence conclusively establishes that, Perpetual Treasuries Ltd has, in the vast majority of instances, sold Treasury Bonds to the EPF and other Statutory Bodies, at Yield Rates which were much lower than the Yield Rates at which Perpetual Treasuries Ltd sold comparable Treasury Bonds to private entities, in the Secondary Market;
- (vi) The documents marked “**C252**” to “**C260**” establish that, Perpetual Treasuries Ltd has deliberately misrepresented, to the CBSL, the details of the Transactions which Perpetual Treasuries Ltd had entered into and the Prices at which these Transactions were done.

Perpetual Treasuries Ltd has misrepresented these details and Prices on 266 days during the period relevant to our Mandate - *ie*: approximately 70% of the related Reports submitted by Perpetual Treasuries Ltd to the CBSL misrepresented details and Prices of Transactions entered into by Perpetual Treasuries Ltd.

These misrepresentations made by Perpetual Treasuries Ltd resulted in the CBSL receiving a false picture of the Yield Rates at which Perpetual Treasuries Ltd carried out its Transactions. The CBSL has acted on those incorrect Yield Rates when publishing Yield Rates in the Secondary Market and assessing the value of Transactions done in the Secondary Market. That

was especially so, due to the high volume of Transactions reported by Perpetual Treasuries Ltd;

- (vii) Perpetual Treasuries Ltd has used the aforesaid misrepresentations made to the CBSL, to the benefit of Perpetual Treasuries Ltd, when trading on the Secondary Market;
- (viii) The evidence establishes that, Perpetual Treasuries Ltd frequently used the device of "switching" Purchases and Sales of Treasury Bonds through "Intermediaries" [such as Pan Asia Bank Banking Corporation PLC, DFCC Bank and Wealth Trust Securities Ltd] to disguise the fact that, real Transactions were between Perpetual Treasuries Ltd and the EPF or other Statutory Bodies;
- (ix) The evidence establishes that, in the case of several of the Transactions between Perpetual Treasuries Ltd and the EPF which were "switched" through Pan Asia Bank Banking Corporation PLC, the Prices at which EPF bought or sold Treasury Bonds had been "fixed" by Perpetual Treasuries Ltd;
- (x) The Letter marked "**C186**" and other evidence establishes that, Perpetual Treasuries Ltd and the EPF and other Statutory Bodies entered into a series of Transactions by which a quantity of Treasury Bonds were repeatedly bought and sold between the two parties, in the Secondary Market, to the monetary advantage of the Perpetual Treasuries Ltd;

The letter marked "**C186**" and other evidence establishes that, following the Treasury Bond Auctions held in September and October 2015, Perpetual Treasuries Ltd entered into a series of Transactions by which Perpetual Treasuries Ltd sold Treasury Bonds to the EPF and other Parties and then bought those Treasury Bonds back from those same Parties at low Prices [high Yield Rates] and then resold the Treasury Bonds to the same Parties and then bought the Treasury Bonds back from the same Parties at even lower Prices [higher Yield Rates Rate].

The EPF Deal Tickets relating to these Transactions produced in evidence, show that, the EPF has sold Treasury Bonds from the EPF's "Trading Portfolio" at a low Prices [high Yield Rates] and bought back comparable Treasury Bonds to its "Hold to Maturity Portfolio", a few days later, at significantly higher Prices [lower Yield Rates].

A Similar series of Transactions took place following the Treasury Bond Auction held on 28th January 2016 and in February 2016.

Another instance is the series of Transactions which took place following the Treasury Bond Auction held in March 2016.

The document marked “**C273**”, which sets out a Capital Gains Summary prepared by Perpetual Treasuries Ltd, establishes that, Perpetual Treasuries Ltd made its highest Capital Gains in the months of June 2015, November 2015, January 2016, April 2016 and May 2016.

Thus, in June 2015, Perpetual Treasuries Ltd made a Capital Gain of Rs 749.6 million, in November 2015, Perpetual Treasuries Ltd made a Capital Gain of Rs 2.607 billion, in January 2016, Perpetual Treasuries Ltd made a Capital Gain of Rs 983,790 million, in April 2016, Perpetual Treasuries Ltd made a Capital Gain of Rs 2.561 billion and in May 2016 Perpetual Treasuries Ltd made a Capital Gain of Rs 2.091 million.

Thus, the Capital Gains made by Perpetual Treasuries Ltd in the aforesaid five months amount to Rs. 8.993 billion out of total Capital Gains of Rs. 11.595 billion made by Perpetual Treasuries Ltd from April 2015 to September 2016.

These facts suggest that, a major part of the Profits of Perpetual Treasuries Ltd were made by means of Transactions such as the aforesaid series of Transactions set out in the letter marked “**C186**” where Perpetual Treasuries Ltd sold Treasury Bonds to the EPF and then bought those Treasury Bonds back from the EPF at a low Price [high Yield Rate] and then resold the Treasury Bonds back to the EPF and then bought the Treasury Bonds back from the EPF at an even lower Price [higher Yield Rate].

The Treasury Bonds which were the subject matter of these Transactions were, in the main, Treasury Bonds acquired by Perpetual Treasuries Ltd at the aforesaid Treasury Bonds Auctions held in February 2015, September and October 2015, January and February 2016 and March 2016.

- (xi) The Audio Recording marked “**C277**” establishes that, Perpetual Treasuries Ltd sought to manipulate Yield Rates in the Secondary Market;
- (xii) In any event, the evidence of Mr. R.A.B. Dias of Pan Asia Bank Banking Corporation PLC, is to the effect that, Perpetual Treasuries Ltd sought to

manipulate Yield Rates in the Secondary Market and eventually sell Treasury Bonds, at low Rates to the EPF;

- (xiii) The Data extracted from Mr. Aloysius's mobile phone establishes that, Mr. Aloysius was in frequent telephonic contact with one or more officers in the EPF and with several other Dealers in institutions with which Perpetual Treasuries Ltd entered into Transactions which were very profitable to Perpetual Treasuries Ltd and, often, detrimental to the Counterparty. [Due to the fact that, this evidence was presented to us just before Hearings were terminated in order to prepare this Report and, therefore, these persons did not have an opportunity to provide an explanation with regard to such evidence, we do not name those persons in this Report];
- (xiv) There is evidence before us which establishes that, Perpetual Treasuries Ltd paid inducements to Dealers in the EPF and several other institutions with which Perpetual Treasuries Ltd entered into Transactions which were very profitable to Perpetual Treasuries Ltd and, often, detrimental to the Counterparty;
- (xv) The evidence before us establishes that, Perpetual Treasuries Ltd deleted the Recordings of telephone conversations and "crashed" its computer due to Perpetual Treasuries Ltd considering that, these telephone conversations and the Data on the computer were "*harmful*" to the interests of Perpetual Treasuries Ltd.

In this connection, the Chief Dealer of Perpetual Treasuries Ltd stated that, he considered as "*harmful*", conversations that would demonstrate wrongful conduct on the part of Perpetual Treasuries Ltd, such as: conversations concerning Perpetual Treasuries Ltd pushing Market Rates in a particular direction; conversations indicating collusion between Perpetual Treasuries Ltd and another party; conversations showing that Perpetual Treasuries Ltd was dealing at a Rate which was not the Market Rate; conversations showing that Perpetual Treasuries Ltd had inside information with regard to matters concerning the CBSL etc.

In this connection, we note that, in **FINANCIAL CONDUCT AUTHORITY vs. DA VINCI INVESTMENTS**, the Chancery Division held that, the question of whether a Defendant's behavior constituted "market abuse" [or "market manipulation"] was a purely objective question to be decided on the conduct of that person. Further, in the American case of **SEC vs. LORIN** too, it was held that "market manipulation" is to be inferred from the conduct of the person concerned. In the American case of **SEC vs.**

SIERRA BROKERAGE SERVICES, it was observed that, determining whether there has been “market manipulation” requires the fact-finder to make inferences drawn from a mass of factual detail because findings must be gleaned from patterns of behavior, from apparent irregularities and from trading data.

In this background, we consider that, the aforesaid evidence establishes that, Perpetual Treasuries Ltd has made the major part of its Profits by means of using “inside information” [“price sensitive information”] and by means of “market manipulation”.

We also consider it is reasonable to take the view that, the Total Net Cash Inflows [monetary gains made] aggregating to Rs. 8,529,964,495/61/- received by Perpetual Treasuries Ltd from the Sales of Treasury Bonds bearing seven specified ISINs to the EPF and other Statutory Bodies and Government Institutions, during the period relevant to our Mandate, has been made, by using “inside information” [“price sensitive information”] and by “market manipulation”.

Since the evidence establishes that that, Perpetual Treasuries Ltd has made the major part of its Profits of Rs.11,145,221,479/99/-, by using “inside information” [“price sensitive information”] and by “market manipulation”, we consider that, Perpetual Treasuries Ltd has knowingly violated and acted in breach of the provisions of the Code of Conduct for Primary Dealers, which has been issued by the CBSL under and in terms of the Regulations issued under the Registered Stock and Securities Ordinance No. 7 of 1937.

We are of the view that, aforesaid violation and breach, by Perpetual Treasuries Ltd, of the Code of Conduct for Primary Dealers, renders Perpetual Treasuries Ltd liable for prosecution for an offence in terms of the aforesaid S: 56A(1) of the Registered Stock and Securities Ordinance, or any other offences under the Penal code.

We are of the view that, the quantum of the sum to which Perpetual Treasuries Ltd gained or benefitted from “inside information” [“price sensitive information”] and “market manipulation”, can be reasonably estimated at Rs. 8,529,964,495/61/-. We consider that the “*monetary gain*” referred to in Section 56A, would be Rs. 8,529,964,495/61.

We are of the view that, the Hon. Attorney General or other appropriate authorities should consider instituting Proceedings against Perpetual Treasuries Ltd, in terms of the aforesaid provision of the Law and, in the event of a conviction being entered by a learned Magistrate after Summary Trial, Perpetual Treasuries Ltd could be held liable to a fine equivalent to twice the value of that sum of Rs. 8,529,964,495/61.

Further, we are of the view that, the evidence placed before us establishes that, Mr. Arjun Aloysius and Mr. Kasun Palisena were both parties to and directly responsible for the aforesaid violation and breach of the Code of Conduct for Primary Dealers, by Perpetual Treasuries Ltd and, therefore, fall within the scope of the description "every person who at the time of the commission of the offence was a director or an officer of the body corporate shall be deemed to be guilty of that offence." in Section 56B of the Registered Stock and Securities Ordinance No. 7 of 1937.

Upon the aforesaid evidence and in the aforesaid circumstances, we conclude that:

- (i) The evidence establishes that, Perpetual Treasuries Ltd has made the major part of its Profits by using "inside information" ["price sensitive information"] and by means of "market manipulation";
- (ii) It is reasonable to take the view that, the estimated Total Net Cash Inflows [monetary gains] aggregating to Rs. 8,529,964,495/61/- received by Perpetual Treasuries Ltd from the Sales of Treasury Bonds, to the EPF and other Statutory Bodies and Government Institutions, during the period relevant to our Mandate, has been made by using "inside information" ["price sensitive information"] and by "market manipulation";
- (iii) We are of the view that, in the aforesaid circumstances, Perpetual Treasuries Ltd has made monetary gains in this sum of Rs. 8,529,964,495/61 by using "inside information" ["price sensitive information"] and by "market manipulation" and, thereby, knowingly violated and acted in breach of the provisions of the Code of Conduct for Primary Dealers, which has been issued by the CBSL under and in terms of the Regulations issued under the Registered Stock and Securities Ordinance No. 7 of 1937;
- (iv) We are of the view that, in the aforesaid circumstances, the Hon. Attorney General or other appropriate authorities should consider whether Perpetual Treasuries Ltd is liable for prosecution for an offence in terms of the aforesaid S: 56A(1) of the Registered Stock and Securities Ordinance and, in the event of a conviction being entered by a learned Magistrate after Summary Trial, Perpetual Treasuries Ltd could be held liable to a fine equivalent to twice the value of that sum or in such other sum as the Court may determine.
- (v) We are also of the view that, the evidence placed before us establishes that, Mr. Arjun Aloysius and Mr. Kasun Palisena were both parties to and

directly responsible for the aforesaid violation and breach of the Code of Conduct for Primary Dealers, by Perpetual Treasuries Ltd and, therefore, fall within the scope of the description "*every person who at the time of the commission of the offence was a director or an officer of the body corporate shall be deemed to be guilty of that offence.*" in Section 56B of the Registered Stock and Securities Ordinance No. 7 of 1937.

CHAPTER 33

RECOMMENDATIONS

The Presidential Warrant dated 27th January 2017 issued to us, requires us to make recommendations with regard to the matters we have investigated and inquired into and reported on.

On the basis of the evidence placed before us and our determinations and conclusions based thereon and our observations, which are set out in our Report, we recommend:

- 1] The Monetary Law Act No. 58 of 1949 is, as stated in its Preamble, "*AN ACT TO ESTABLISH THE MONETARY SYSTEM OF SRI LANKA AND THE CENTRAL BANK, TO ADMINISTER AND REGULATE THE SYSTEM AND TO CONFER AND IMPOSE UPON THE MONETARY BOARD OF THE CENTRAL BANK POWERS, FUNCTIONS AND RESPONSIBILITIES NECESSARY FOR THE PURPOSES OF SUCH ADMINISTRATION AND REGULATION, AND TO PROVIDE FOR CONNECTED MATTERS.*"

The Monetary Law Act was drafted by John Exter and his colleagues and was enacted soon after Ceylon [as it then was] obtained its independence.

While the provisions of the original Act are far sighted and prudent, much has changed in Sri Lanka and the world during the more than six decades that have passed.

There have been 22 piecemeal Amendments to the Monetary Law Act since 1949, but these Amendments have only addressed specific issues.

To the best of our knowledge, up to now, there has been no consideration, which is known in the public domain, of whether the overall structure of the Monetary Law Act suits the present day needs of Sri Lanka, its economy and the needs and aspirations of our people.

We recommend that, the CBSL and the Government carefully considers whether the Monetary Law Act, as it now stands, adequately services Sri Lanka's efforts to develop our country and its economy for the benefit of our people or whether the Monetary Law Act should be replaced with appropriate legislation which will better suit the present day needs and aspirations of Sri Lanka.

We stress that, we only recommend a careful consideration of this issue, so that the CBSL and Government could, after careful study of all relevant factors and analysis of all material implications and consequences, reach a prudent and far sighted decision with regard to whether the Monetary Law Act needs to be replaced by appropriate legislation.

Needless to say, if, after the aforesaid careful process is carried out, a considered decision is taken to replace the Monetary Law Act, we would assume that, the drafting of such legislation would be done in consultation with the CBSL and other stakeholders and after obtaining the required expertise, especially with regard to comparable exercises in comparable countries;

- 2] The Monetary Law Act does not set out the criteria which should be applied when selecting and appointing a Governor of the CBSL. The only requirement specified in the Monetary Law Act is that, a Governor shall devote his full professional time to the business of the CBSL.

It is hardly necessary to emphasise that, the Governor of the CBSL is a key official who holds enormous responsibilities and that, he must be a person of the highest integrity and ability and also have the required knowledge and experience to effectively perform his duties in the best interests of the Nation and its people.

It is appropriate to refer to the observations made by John Exter, who is the architect of the Monetary Law Act and the Founder Governor of the CBSL, in the Exter Report, which was referred to earlier:

“Although the ultimate authority rests in the Monetary Board, the draft law nevertheless recognizes need for a strong chief executive for the Central Bank. Accordingly, the Governor is made the Chairman of the Monetary Board, and is given control of the agenda for its meetings. He is to be responsible for the execution and administration of policies and measures adopted by the Monetary Board, for the direction, supervision and control of the operations of the Central Bank, and for its internal management and administration. He is to be chief representative of the Bank in its relations with outside persons, including the Government and its agencies, foreign governments and their agencies, and international financial and other institutions. He will be required to devote his full professional time to the business of the Central Bank. Since the other two members of the Monetary Board will be part-time members and because the problems facing central bankers are frequently complex and technical, it is to be expected that the full-time Governor will ordinarily be the most influential member of the Board and will tend to dominate it. Accordingly, the Governor should be a man of recognized and outstanding competence in and

*understanding of the economic and financial problems of Ceylon, and of unquestioned integrity and responsibility. In order to attract such a man it is recommended that his salary be set at the highest possible level not inconsistent with remuneration in top-ranking posts elsewhere in the Government and its agencies. **General functions and duties of Governor:** It is important that the Governor should have had actual financial experience. In many countries this point has actually been incorporated in legislation, as the following quotation from De Kock's book on Central Banking shows: "... in the case of some central banks it has been laid down by statute that the Governor and Deputy-Governor shall be 'men of proven financial experience', as in Canada, or 'persons possessed of actual banking experience', as in New Zealand, or 'persons of recognised banking and financial experience', as in Argentina, or that the Governor shall be a 'person of tested banking experience', as in the Union of South Africa and Mexico."*

As we observed earlier, John Exter's perceptive and far sighted description of the nature of the office of Governor of the Central Bank and the character and expertise required of a Governor, remain very true and relevant more than six decades later.

At present, the Monetary Law Act does not stipulate any relevant criteria with regard to the selection of the person who is to be appointed the Governor and does not set out a process by which the appointment should be made. In effect, under the Law as it stands now, the appointment of the Governor of the CBSL is at the discretion of the Minister of Finance and the President.

We recommend that, consideration is given to developing relevant criteria and a specified Procedure to govern the selection of the person who is to be appointed the Governor;

- 3] We are also of the view that, the selection of the persons to be appointed members of the Monetary Board, must be done with similar care. In this connection, we note that, following the 19th Amendment to the Constitution, the salutary measure of submitting such appointments for the consideration of the Constitutional Council, has been introduced;
- 4] In view of the concerns with regard to conflict of interest and other matters which have been referred to earlier, we recommend that, the CBSL and the relevant Ministry consider whether it is appropriate to introduce a 'Code of Conduct' for members of the Monetary Board;

- 5] As stated earlier, we consider that, the provisions of the Registered Stock and Securities Ordinance, which was enacted in 1937, are outmoded and are, sometimes impractical. The same observation is applicable to the provisions of the Local Treasury Bills Ordinance No. 8 of 1923.

Accordingly, we recommended that, the provisions of the Registered Stock and Securities Ordinance and Local Treasury Bills Ordinance are examined with a view to the repeal of these enactments and the enactment of appropriate legislation which not only will meet the requirements and realities of raising Public Debt in the present day but also provide for the Government Securities Market of the future;

- 6] We recommend that, the CBSL closely examines the Procedures followed in the Public Debt Department of the CBSL and the decision-making process applied to the raising of Public Debt by the CBSL and determines how these Procedures should be improved and made more secure. Further, measures should be taken to ensure that, the day-to-day operations of the Public Debt Department are reported to the senior Management of the CBSL, so that the senior Management exercises adequate supervision and control over the day-to-day operations of the Public Debt Department.

Following this process, the Operational Manual of the Public Debt Department of the CBSL should be revised and be considered and approved by the Monetary Board.

In fact, we would assume that, with the introduction of the new System for the issue of Treasury Bonds in July 2017, the CBSL would have commenced and, perhaps, completed the aforesaid process.

We also recommend that the CBSL considers formulating Guidelines with regard to the determination of Coupon Rates payable on Treasury Bonds which are to be issued;

- 7] In this connection, we recommend that, the CBSL ensures that, there is strict segregation effected in the course of the day-to-day operations of the several Departments of the Public Debt Department and that measures are taken to impose the control of access from one Department to another.

The CBSL should ensure that, a Voice Recording System is used in the Front Office of the Public Debt Department and that a CCTV System is installed in the Public Debt Department. Further, the use of Mobile Phones within the Public Debt Department, should be prohibited

The CBSL should ensure that, the officers of the Public Debt Department and the Tender Board are required to furnish Assets Declarations and furnish details of the Accounts these officers and the members of their immediate families maintain with Banks, Finance Companies and the Central Depository System.

CBSL should introduce a `Code of Conduct' for officers and staff of the members of the Public Debt Department and the Tender Board.

In fact, we would assume that, the CBSL would have introduced these measures, by now;

- 8] We also recommend that, the CBSL carries out a similar exercise and takes similar measures with regard to the EPF Department of the Central Bank.

Here too, we would assume that, the CBSL would have done so, by now;

- 9] We recommend that, the CBSL considers introducing a procedure which ensures that, Operational Audits of the Public Debt Department [and other Departments] are regularly carried out on a structured basis and puts in place measures to ensures the independence of the officers of CBSL who carry out Internal Audit and Operational Audit functions;

- 10] We recommend that, the CBSL considers strengthening its Legal Department and ensures that the CBSL has competent in-house legal advisors.

We also recommend that, the CBSL examines the adequacy of its programmes to train and develop the professional knowledge and operational competence of its officers and the inculcation of standards of ethics which are expected from officers of the CBSL;

- 11] As set out earlier, there is adequate evidence before us to form the view that, there is a likelihood that some irregularities have taken place in the acceptance of Direct Placements prior to 2015.

Therefore, we recommend that, an appropriate investigation be carried out to ascertain whether there were significant irregularities in the acceptance of Direct Placements by the Public Debt Department during the period 2008 to 2014 and, if so, to identify the officers of the Public Debt Department and the superior officers of the CBSL, the Primary Dealers and any other persons who were responsible for such irregularities. Such an investigation should also seek to compute the losses, if any, which may have been incurred by the Government as a result of any such irregularities. A Forensic Audit may be appropriate;

- 12] As set out earlier in Chapter 12, we recommend that, the CBSL considers whether it is appropriate to introduce a revised Code of Conduct for Primary Dealers which could be updated to provide for the modern-day Market and, especially, to take into account technology which is now used and is available.

As we observed earlier, the preparation of a revised Code of Conduct for Primary Dealers would give the CBSL an opportunity to crystallize into a revised document, the experience gained and lessons learnt over the 14 years that have passed since the Code of Conduct was drafted;

- 13] As stated earlier in Chapter 14, we recommend that, the CBSL investigates the operations of the Primary Dealer arm of Pan Asia Banking Corporation PLC;
- 14] As stated earlier in Chapter 5, although there is evidence before us with regard to several Transactions entered into between Mr. Nimal Perera, former Chairman of PABC, and the EPF, which require scrutiny, these Transactions have not been established to fall within the scope of our Mandate. Therefore, we did not summon Mr. Nimal Perera to appear before us and, accordingly, we cannot arrive at a determination adverse to Mr. Nimal Perera in these Proceedings.

However, we recommend that, the CBSL carries out a specific and detailed investigation into the Treasury Bond Transactions which Mr. Nimal Perera and his Company and other Clients of PABC, had with the EPF;

- 15] As stated earlier in Chapter 13, we have identified several areas of concern with regard to the manner in which the EPF operated and transacted upon Treasury Bonds during the period of our Mandate.

We trust that, the investigation which the Monetary Board and the CBSL is carrying out will carefully examine the Transactions entered into by the EPF and identify whether a loss was caused to the EPF and, if so, identify the persons responsible and, seek to recover such loss from the persons responsible.

We trust that, where appropriate, the Monetary Board and CBSL will consider whether persons who are found to have committed any dishonest acts or who have received inducements in return for entering into Transactions on behalf of the EPF, should be prosecuted.

As observed earlier, the Monetary Board and the officers of the CBSL act in the capacity of trustees of the EPF and that are bound and obliged to carry out a comprehensive examination and take stringent action against any persons who are identified to be wrongdoers.

- 16] In view of the observations made earlier in Chapter 16, consideration may be given to whether the operations and management of the CBSL prior to 2015 should be examined, particularly with regard to the reasons for the Losses incurred by the CBSL in the years 2013, 2014 and 2015 and the Transactions entered into by the EPF on the Colombo Stock Exchange during the period 2010 onwards. We have previously recommended that, the Direct Placements accepted during this period, should be examined;
- 17] As set out earlier in Chapter 19, we have determined that, the Government of Sri Lanka suffered an avoidable loss of Rs. 688,762,100/- as a direct result of Mr. Mahendran's intervention in the Treasury Bond Auction held on 27th February 2015 and the instructions he gave to both the PDD and the Tender Board that Bids to be value of Rs. 10.058 billion must be accepted at the Auction and we have determined that, Mr. Mahendran is liable and responsible for this loss.

Accordingly, we recommend that, appropriate proceedings are instituted against Mr. Mahendran to recover this loss.

- 18] As set out earlier in Chapter 19, we have also determined that, Mr. Mahendran directed that Bids to the value of Rs. 10.058 billion be accepted for the improper, wrongful and *mala fide* collateral purpose of enabling Perpetual Treasuries Ltd to obtain a high value of Treasury Bonds at that Auction, at low Bid Prices and high Yield Rates and that, Mr. Mahendran provided "inside information" ["price sensitive information"] to Perpetual Treasuries Ltd, which Perpetual Treasuries Ltd used to its benefit at the Treasury Bonds Auction held on 27th February 2015 and that, Mr. Mahendran acted in collusion with Perpetual Treasuries Ltd.

Therefore, we recommend that, appropriate proceedings are also instituted against Perpetual Treasuries Ltd for the recovery of this los Rs. 688,762,100/-. In this connection, we consider that, the provisions of Section 21D (5) of the Registered Stocks and Securities Ordinance are likely to be relevant.

In this connection, we also recommend that, the Hon. Attorney General and other appropriate authorities consider whether, Perpetual Treasuries Ltd has used and gained and benefitted from "inside information" ["price sensitive information"] at the Treasury Bond Auction held on 27th February 2015 and, if so, whether Perpetual Treasuries Ltd should be prosecuted under the provisions

of section 56A(1) of the Registered Stock and Securities Ordinance and, in the event of a conviction being entered by a learned Magistrate after Summary Trial in such a Prosecution, recovering, from Perpetual Treasuries Ltd, a fine which is twice the value of the aforesaid sum of Rs. 688,762,100/- or such other amount as the Court may be pleased to determine.

Further, we recommend that, the Hon. Attorney General and other appropriate authorities consider whether Mr. Arjun Aloysius and Mr. Kasun Palisena are parties to and directly responsible for the commission of an offence under section 56A(1) of the Registered Stock and Securities Ordinance and, if so, proceed against these two persons too, in terms of Section 56B of the Registered Stock and Securities Ordinance;

- 19] We further recommend that, in view of the determinations referred to above, the Commission to Investigate Allegations of Bribery or Corruption and the other appropriate authorities consider whether the aforesaid acts of Mr. Mahendran amount to acts of "*Corruption*" as defined in Section 70 of the Bribery Act and, if so, prosecute Mr. Mahendran under the Bribery Act and other applicable Law.
- 20] As set out in Chapter 19, we have determined that, Perpetual Treasuries Ltd obtained and used "inside information" ["price sensitive information"] at the Treasury Bond Auction on 29th March 2016 and gained and benefitted thereby.

We have also stated that, given the complexity of the task and the expertise needed, a Forensic Audit or similar process should be carried out to accurately estimate the quantum of the sum to which Perpetual Treasuries Ltd gained and benefitted from the "inside information" ["price sensitive information"] at the Treasury Bond Auction on 29th March 2016.

Here too, we recommend that, after the quantum of the sum to which Perpetual Treasuries Ltd gained and benefitted from the "inside information" ["price sensitive information"] at the Treasury Bond Auction on 29th March 2016 is estimated by means of a Forensic Audit or other similar process, the Hon. Attorney General or other appropriate authorities consider whether, Perpetual Treasuries Ltd should be prosecuted under the provisions of section 56A(1) of the Registered Stock and Securities Ordinance and, in the event of a conviction being entered by a learned Magistrate after Summary Trial in such a Prosecution, recovering, from Perpetual Treasuries Ltd, a fine which is twice the value of the extent of the gain and benefit gained by Perpetual Treasuries Ltd or such other amount as the Court may be pleased to determine.

Further, we recommend that, the Hon. Attorney General and other appropriate authorities consider whether Mr. Arjun Aloysius and Mr. Kasun Palisena are parties to and directly responsible for the commission of an offence under section 56A(1) of the Registered Stock and Securities Ordinance and, if so, proceed against these two persons too, in terms of Section 56B of the Registered Stock and Securities Ordinance;

- 21] As set out in Chapter 23, we are of the view that, Perpetual Treasuries Ltd has made the major part of its Profits by using “inside information” [“price sensitive information”] and by “market manipulation” in the Secondary Market and, thereby, knowingly violated and acted in breach of the provisions of the Code of Conduct for Primary Dealers, which has been issued by the CBSL under and in terms of the Regulations issued under the Registered Stock and Securities Ordinance No. 7 of 1937.

Further, as set out in Chapter 23, it is reasonable to take the view that, the Total Net Cash Inflows received [monetary gains made] by Perpetual Treasuries Ltd from the Sales of Treasury Bonds during the period relevant to our Mandate, to the EPF and other Statutory Bodies and Government Institutions, and aggregating to Rs. 8,529,964,495/61/- have been made, by using “inside information” [“price sensitive information”] and by “market manipulation”.

In these circumstances, we recommend that, the Hon. Attorney General and other appropriate authorities should consider whether Perpetual Treasuries Ltd is liable for prosecution for an offence in terms of the aforesaid Section 56A(1) of the Registered Stock and Securities Ordinance and, in the event of a conviction being entered by a learned Magistrate after Summary Trial, Perpetual Treasuries Ltd could be held liable to a fine equivalent to twice the value of the aforesaid sum or in such other sum as the Court may determine.

Here too, we recommend that, the Hon. Attorney General and other appropriate authorities consider whether Mr. Arjun Aloysius and Mr. Kasun Palisena are parties to and directly responsible for the commission of an offence under section 56A(1) of the Registered Stock and Securities Ordinance and, if so, proceed against these two persons too, in terms of Section 56B of the Registered Stock and Securities Ordinance;

- 22] We recommend that, the Hon. Attorney General and other appropriate authorities examine whether prosecutions should be instituted, under the Penal Code or other relevant provision of the Law, against Mr. Mahendran, Mr. Arjun Aloysius, Mr. Palisena and relevant officers of the CBSL and the EPF on the

basis of the facts and circumstances established by the evidence placed before this Commission of Inquiry.

We also recommend that, the Commission to Investigate Allegations of Bribery or Corruption examines the evidence placed before this Commission of Inquiry and ascertains whether there are grounds to prosecute Perpetual Treasuries Ltd, Mr. Arjuna Aloysis, Mr. Kasun Palisena and relevant officers of the CBSL and the EPF, for offences under the Bribery Act and other applicable Law;

Further, we recommend that, the Hon. Attorney General and other appropriate authorities carefully examine the Report marked “**C350**” prepared by the CID [and related documents] which sets out, *inter alia*, details of telephonic contacts Mr. Arjun Aloysius had with Dealers and other persons engaged in the Government Securities Market and investigates the Transactions which such Dealers and other persons had with Perpetual Treasuries Ltd, and ascertain whether such Transactions involved wrongful and/or lawful acts and if so, consider instituting appropriate proceedings against such Dealers and other persons.

We consider that the Monetary Board and the CBSL must carefully examine the Report marked “**C350**” [and related documents] and investigate the Transactions which Dealers and other persons named in that Report [as persons who had frequent telephonic contact with Mr. Arjun Aloysius] had with Perpetual Treasuries Ltd and ascertain whether such Transactions involved wrongful and/or lawful acts and if so, take appropriate Regulatory action and other appropriate actions against such Dealers and other persons;

- 23] As stated earlier in Chapter 22, we recommend that, the Hon. Attorney General or other appropriate authorities consider whether the material contained in the Report “**C350**” [and related documents] establishes that, some of the evidence given by Mr. Mahendran and Mr. Palisena before us, is shown to have been incorrect and, if that is the case, whether there are grounds to prosecute Mr. Mahendran and Mr. Palisena under Section 179 and/or Section 188 of the Penal Code or other relevant provision of the Law, read with Section 9 of the Commissions of Inquiry Act No. 17 of 1948;
- 24] As stated earlier in Chapter 24, we recommend that, the Commission to Investigate Allegations of Bribery or Corruption should consider whether Hon. Ravi Karunanayake, MP, while he was Minister of Finance, derived a substantial benefit from the Lease Payments made by Walt and Row Associates (Pvt) Ltd [which is an Associate Company of Perpetual Treasuries Ltd and which is owned and controlled by the same persons who own and control Perpetual Treasuries Ltd] for the lease of apartment occupied by Hon. Ravi Karunanayake,

- MP and his family and, if so, determine whether appropriate action should be taken against Hon. Ravi Karunanayake, MP, under the Bribery Act;
- 25] As stated earlier in Chapter 24, we also recommend that, the Hon. Attorney General and other appropriate authorities consider whether some of the evidence given by Hon. Ravi Karunanayake, MP before us is shown to have been incorrect and, if that is the case, whether Mr. Karunanayake should be prosecuted under Section 179 and/or Section 188 of the Penal Code or other relevant provision of the Law, read with Section 9 of the Commissions of Inquiry Act No. 17 of 1948;
- 26] As stated earlier in Chapter 29, we recommend that, the Hon. Attorney General and other appropriate authorities consider whether Perpetual Treasuries Ltd has, wrongfully and fraudulently, deleted Call Recordings for the purpose of concealing the true nature of the Transactions entered into by Perpetual Treasuries Ltd and attempted to suppress evidence with regard to wrongful acts of Perpetual Treasuries Ltd and, if so, whether prosecutions should be instituted against Perpetual Treasuries Ltd, Mr. Arjun Aloysius and Mr. Kasun Palisena for criminal offences under Chapter X and Chapter XI of the Penal Code, including Sections 175, 189, 193, 198 and 201 of the Penal Code read with Section 9 of the Commissions of Inquiry Act No. 17 of 1948. The appropriate authorities may also consider whether Mr. Nuwan Salgado and Mr. Sachith Devathanthri should be prosecuted in this regard;
- 27] We also recommend that, the Hon. Attorney General and other appropriate authorities consider whether, Mr. Palisena's statements, in the Affidavit affirmed to by him, where he declares that complete Telephone Call Recordings have been submitted to the Commission of Inquiry by Perpetual Treasuries Ltd, were false and, if that is the case, whether Mr. Palisena should be prosecuted under Section 179 and/or Section 188 of the Penal Code or other relevant provision of the Law, read with Section 9 of the Commissions of Inquiry Act No. 17 of 1948;
- 28] We recommend that, pending the consideration of institution of the aforesaid Proceedings, the Assets of Perpetual Treasuries Ltd and its beneficial owners - namely, Mr. Arjun Aloysius and Mr. Geoffrey Aloysius - and the persons who were in day-to-day control of Perpetual Treasuries Ltd - namely Mr. Arjun Aloysius and Mr. Kasun Palisena - including all monies lying to the credit of Perpetual Treasuries Ltd's Accounts with the CBSL and other Banks, the aforesaid Shares in National Development Bank PLC and the Dividends aggregating to Rs. 641.556 million paid by Perpetual Treasuries Ltd to its beneficial owners, should be held or placed "under lien", so that such Assets cannot be disposed of in the meantime.

Thereafter, if decisions are taken to institute such Proceedings, appropriate Orders may be sought from the Courts in which such Proceedings may be instituted;

- 29] We also recommend that, consideration is given to recovering the Costs of this Commission of Inquiry, from Perpetual Treasuries Ltd.
- 30] While we have recommended that, consideration is given to instituting appropriate Proceedings in Court for the recovery of the aforesaid monies from Mr. Mahendran, Perpetual Treasuries Ltd and its beneficial owners - namely, Mr. Arjun Aloysius and Mr. Geoffrey Aloysius and also Mr. Kasun Palisena [in the manner and for the sums referred to earlier], we would also think that, in view of the extreme gravity of the facts and circumstances which formed the subject matter of our Mandate and the very substantial prejudice caused by these facts and circumstances to our economy and our Nation, Parliament may wish to carefully consider whether it is appropriate and necessary to take steps to recover the aforesaid monies, by exercising its legislative powers.

ඇමුණුම 10

<u>වෙත්දේසි දිනය</u>	<u>ගනුදෙනු පියවීමේ දිනය</u>	<u>ආස්තමේන්තුගත මුදල් ප්‍රවාහ ප්‍රකාශය අනුව ආස්තමේන්තුගත මුදල් ශේෂය</u> <u>(රු.මිලියන)</u>	<u>වෙත්දේසියේදී ආයෝජනය කිරීමට නිර්දේශ කරන මුදල් ප්‍රමාණය</u> <u>(රු.මිලියන)</u>	<u>වෙත්දේසියේදී සත්‍ය ආයෝජනය</u> <u>(රු.මිලියන)</u>
2016.01.28	2016.02.01	16,745	12,000	0
2016.02.05	2016.02.12	22,541	15,000	1,960
2016.02.29	2016.03.01	11,663	9,000	8,819
2016.03.10	2016.03.11	2,425	2,000	0
2016.03.17	2016.03.18	6,009	4,000	3,937
2016.03.24	2016.04.01	8,879	4,000	
2016.03.29	2016.04.01	9,788	4,000	2,173
2016.03.31	2016.04.01	9,127	2,000	
2016.04.18	2016.04.20	8,795	5,000	0
2016.04.28	2016.05.03	21,532	15,000	8,807
2016.05.12	2016.05.16	9,592	5,000	2,858
2016.05.19	2016.06.01	16,969	11,000	9,055
2016.05.26	2016.06.01	16,969	5,000	
2016.06.09	2016.06.15	11,178	7,000	3,847
2016.06.27	2016.07.01	27,877	26,000	22,175
2016.06.30	2016.07.01	20,550	16,000	
2016.07.08	2016.07.15	11,600	7,000	1,411
2016.07.14	2016.07.20	9,740	6,000	6,005
2016.07.29	2016.08.01	28,154	24,000	22,463
2016.08.24	2016.09.01	11,196	11,000	2,922
2016.09.29	2016.10.03	14,000	14,000	6,207

ඇමුණුම 11

Date	Repo Investment
	(Rs.000)
01.01.2015	10,145,000
02.01.2015	11,000,000
06.01.2015	10,673,000
07.01.2015	10,521,000
08.01.2015	10,664,000
09.01.2015	201,000
12.01.2015	6,633,000
13.01.2015	6,461,000
16.01.2015	9,237,000
19.01.2015	8,993,889
20.01.2015	5,000,000
21.01.2015	7,535,000
22.01.2015	3,669,000
23.01.2015	5,631,000
26.01.2015	2,673,000
27.01.2015	2,332,000
28.01.2015	2,175,000
29.01.2015	2,174,000
30.01.2015	2,660,000

Date	Repo Investment
	(Rs.000)
02.03.2015	7,858,000
03.03.2015	9,058,000
04.03.2016	9,090,000
06.03.2015	8,677,000
09.03.2015	5,424,000
10.03.2015	5,105,000
11.03.2015	4,699,000
12.03.2015	4,540,000
13.03.2015	7,229,000
16.03.2015	3,654,000
17.03.2015	3,311,000
18.03.2015	3,031,000
19.03.2015	2,819,000
20.03.2015	2,556,000
23.03.2015	2,238,000
24.03.2015	2,089,000
25.03.2015	2,139,000
26.03.2015	2,120,000
27.03.2015	1,186,000
30.03.2015	1,572,000
31.03.2015	2,750,000

Date	Repo Investment
	(Rs.000)
05.05.2015	16,174,000
06.05.2015	16,885,000
07.05.2015	16,672,000
08.05.2015	11,271,000
11.05.2015	11,208,000
12.05.2015	10,991,000
13.05.2015	10,766,000
14.05.2015	10,399,000
15.05.2015	10,605,000
18.05.2015	11,003,000
19.05.2015	10,781,000
20.05.2015	10,648,000
21.05.2015	10,271,000
22.05.2015	9,048,000
25.05.2015	8,338,000
26.05.2015	8,273,000
28.05.2015	9,734,000
29.05.2015	10,927,000

02.02.2015	2,923,000
05.02.2015	4,178,000
06.02.2015	2,839,000
09.02.2015	2,852,000
10.02.2015	2,929,000
11.02.2015	2,793,000
12.02.2015	2,506,000
13.02.2015	2,151,000
16.02.2015	2,830,000
18.02.2015	2,510,000
19.02.2015	-
20.02.2015	1,692,000
23.02.2015	1,435,000
24.02.2015	825,000
25.02.2015	731,000
26.02.2015	2,005,000
27.02.2015	3,215,000

01.04.2015	24,288,000
02.04.2015	5,340,000
06.04.2015	5,095,000
07.04.2015	4,671,000
08.04.2015	4,385,000
09.04.2015	850,200
10.04.2015	1,142,700
15.04.2015	1,322,300
16.04.2015	1,144,000
17.04.2015	3,024,000
20.04.2015	2,904,000
21.04.2015	3,016,000
22.04.2015	2,767,000
23.04.2015	2,618,000
24.04.2015	2,667,000
27.04.2015	2,717,000
28.04.2015	2,828,000
29.04.2015	3,260,000
30.04.2015	3,477,000

01.06.2015	14,273,000
03.06.2015	15,287,000
04.06.2015	15,539,000
05.06.2015	15,375,000
08.06.2015	15,305,000
09.06.2015	15,142,000
10.06.2015	14,467,000
11.06.2015	11,805,000
12.06.2015	11,935,000
15.06.2015	4,183,000
16.06.2015	4,116,000
17.06.2015	4,448,000
18.06.2015	4,346,000
19.06.2015	4,425,000
22.06.2015	4,196,000
23.06.2015	3,894,000
24.06.2015	4,020,000
25.06.2015	2,634,000
26.06.2015	4,724,000
29.06.2015	2,998,000
30.06.2015	2,858,000

Date	Repo Investment
	(Rs.000)
02.07.2015	8,075,000
03.07.2015	8,478,000
06.07.2015	8,109,000
07.07.2015	7,737,000
08.07.2015	7,082,000
09.07.2015	5,880,000
10.07.2015	5,810,000
13.07.2015	5,506,000
14.07.2015	5,415,000
15.07.2015	1,898,000
16.07.2015	1,710,000
17.07.2015	4,555,000
20.07.2015	4,531,000
21.07.2015	4,372,000
22.07.2015	5,127,000
23.07.2015	5,084,000
24.07.2015	7,693,000
27.07.2015	7,170,000
28.07.2015	7,370,000
29.07.2015	7,546,000
30.07.2015	9,850,000
03.08.2015	27,320,000
04.08.2015	28,500,000
05.08.2015	28,270,000
06.08.2015	28,216,000
07.08.2015	10,658,000
10.08.2015	10,361,000
11.08.2015	9,921,000
12.08.2015	9,457,000
13.08.2015	9,136,000
14.08.2015	9,003,000
17.08.2015	6,865,000
18.08.2015	4,316,000
19.08.2015	5,900,000
20.08.2015	6,302,000
21.08.2015	5,977,000
24.08.2015	5,784,000
25.08.2015	5,732,000
26.08.2015	5,579,000
27.08.2015	5,945,000
28.08.2015	6,238,000
31.08.2015	7,146,000

Date	Repo Investment
	(Rs.000)
01.09.2015	9,138,000
02.09.2015	10,271,000
03.09.2015	9,716,000
04.09.2015	9,943,000
07.09.2015	9,796,000
08.09.2015	9,461,000
09.09.2015	9,107,000
10.09.2015	8,951,000
11.09.2015	5,821,000
14.09.2015	5,661,000
15.09.2015	7,909,000
16.09.2015	7,824,000
17.09.2015	7,663,000
18.09.2015	7,664,000
21.09.2015	4,280,000
22.09.2015	4,145,000
23.09.2015	3,971,000
25.09.2015	3,460,000
28.09.2015	3,566,000
29.09.2015	4,123,000
30.09.2015	5,513,000

01.10.2015	11,626,000
02.10.2015	12,998,000
05.10.2015	12,864,000
06.10.2015	12,744,000
07.10.2015	12,514,000
08.10.2015	12,135,000
09.10.2015	11,706,000
12.10.2015	11,447,000
13.10.2015	11,122,000
14.10.2015	10,154,000
15.10.2015	10,211,000
16.10.2015	9,503,000
19.10.2015	7,602,000
20.10.2015	7,757,000
21.10.2015	7,917,000
22.10.2015	7,758,000
23.10.2015	7,723,000
26.10.2015	7,759,000
28.10.2015	7,722,000
29.10.2015	8,205,000
30.10.2015	9,466,000

Date	Repo Investment
	(Rs.000)
02.11.2015	5,977,000
03.11.2015	7,195,000
04.11.2015	8,606,000
05.11.2015	11,926,000
06.11.2015	10,274,000
09.11.2015	7,503,000
11.11.2015	4,059,000
12.11.2015	4,184,000
13.11.2015	3,932,000
16.11.2015	11,091,000
17.11.2015	3,710,000
18.11.2015	4,674,000
19.11.2015	3,375,000
20.11.2015	4,399,000
23.11.2015	5,446,000
24.11.2015	3,637,000
26.11.2015	3,717,000
27.11.2015	1,207,000
30.11.2015	3,848,000

01.12.2015	21,372,000
02.12.2015	25,921,000
03.12.2015	26,037,000
04.12.2015	9,273,000
07.12.2015	9,207,000
08.12.2015	9,028,000
09.12.2015	8,949,000
10.12.2015	8,797,000
11.12.2015	9,692,000
14.12.2015	9,467,000
15.12.2015	9,443,000
16.12.2015	9,192,000
17.12.2015	9,324,000
18.12.2015	3,691,000
21.12.2015	3,563,000
22.12.2015	3,452,000
23.12.2015	3,299,000
28.12.2015	3,017,000
29.12.2015	3,128,000
30.12.2015	2,591,000
31.12.2015	4,100,000

Date	Repo Investment
	(Rs.000)
01.01.2016	28,159,000
04.01.2016	28,798,000
05.01.2016	28,395,985
06.01.2016	23,160,000
07.01.2016	22,992,000
08.01.2016	17,626,000
11.01.2016	1,251,000
12.01.2016	759,000
13.01.2016	972,000
14.01.2016	2,555,000
18.01.2016	5,485,000
19.01.2016	10,372,000
20.01.2016	5,783,000
21.01.2016	2,000,000
22.01.2016	7,347,000
25.01.2016	2,671,000
26.01.2016	2,244,000
27.01.2016	5,230,000
28.01.2016	7,721,000
29.01.2016	15,560,000

Date	Repo Investment
	(Rs.000)
01.03.2016	4,481,000
02.03.2016	6,018,000
03.03.2016	5,877,000
04.03.2016	5,300,000
08.03.2016	5,082,000
09.03.2016	4,129,000
10.03.2016	3,695,000
11.03.2016	3,018,000
14.03.2016	2,830,000
15.03.2016	7,327,000
16.03.2016	6,808,000
17.03.2016	6,256,000
18.03.2016	1,908,000
21.03.2016	1,661,000
23.03.2016	1,000,000
24.03.2016	366,000
28.03.2016	455,000
30.03.2016	1,261,000
31.03.2016	2,773,000

Date	Repo Investment
	(Rs.000)
03.05.2016	14,998,000
04.05.2016	15,917,000
05.05.2016	13,750,000
06.05.2016	13,311,000
09.05.2016	12,897,000
10.05.2016	12,229,300
11.05.2016	11,912,000
12.05.2016	10,477,000
13.05.2016	8,331,500
16.05.2016	8,571,000
17.05.2016	7,910,000
18.05.2016	7,345,000
19.05.2016	6,954,000
20.05.2016	5,718,000
24.05.2016	5,266,000
25.04.2016	5,086,000
26.05.2016	4,867,000
27.05.2016	4,986,000
30.05.2016	5,256,000
31.05.2016	6,463,000

01.02.2016	23,447,000
02.02.2016	25,168,000
03.02.2016	20,909,000
05.02.2016	22,561,000
08.02.2016	22,208,000
09.02.2016	21,708,000
10.02.2016	21,290,000
11.02.2016	20,901,000
12.02.2016	14,214,000
15.02.2016	10,860,000
16.02.2016	8,384,000
17.02.2016	8,139,000
18.02.2016	7,809,000
19.02.2016	7,503,000
23.02.2016	7,264,000
24.02.2016	6,644,000
25.02.2016	4,115,000
26.02.2016	4,449,000
29.02.2016	5,419,000

01.04.2016	9,903,000
04.04.2016	11,262,000
05.04.2016	10,811,000
06.04.2016	10,570,000
07.04.2016	10,126,000
08.04.2016	10,416,000
11.04.2016	10,327,000
12.04.2016	11,587,000
15.04.2016	4,786,000
18.04.2016	13,350,000
19.04.2016	10,368,000
20.04.2016	7,678,000
22.04.2016	11,358,000
25.04.2016	9,286,000
26.04.2016	9,244,000
27.04.2016	9,215,000
28.04.2016	9,692,000
29.04.2016	10,952,500

01.06.2016	12,236,000
02.06.2016	9,357,000
03.06.2016	7,803,000
06.06.2016	3,675,000
07.06.2016	4,050,000
08.06.2016	4,709,000
09.06.2016	2,956,000
10.06.2016	4,750,000
13.06.2016	3,984,000
14.06.2016	4,990,000
15.06.2016	2,200,000
16.06.2016	2,555,000
17.06.2016	2,347,000
20.06.2016	3,426,000
21.06.2016	4,954,000
22.06.2016	4,724,000
23.06.2016	5,429,000
24.06.2016	3,376,000
27.06.2016	1,962,000
28.06.2016	1,986,000
29.06.2016	1,102,000
30.06.2016	3,767,000

Date	Repo Investment
	(Rs.000)
01.07.2016	7,407,000
04.07.2016	4,205,000
05.07.2016	3,918,000
07.07.2016	5,351,000
08.07.2016	8,683,000
11.07.2016	6,757,000
13.07.2016	3,351,000
14.07.2016	4,270,000
15.07.2016	7,409,000
18.07.2016	7,600,000
20.07.2016	4,200,000
21.07.2016	1,946,000
25.07.2016	2,011,000
26.07.2016	1,033,000
27.07.2016	2,123,000
28.07.2016	1,064,000
29.07.2016	3,420,000

Date	Repo Investment
	(Rs.000)
01.09.2016	8,992,000
02.09.2016	7,790,000
05.09.2016	3,620,000
06.09.2016	3,500,000
07.09.2016	7,291,000
08.09.2016	7,969,000
09.09.2016	8,716,000
13.09.2016	7,925,000
14.09.2016	9,384,000
15.09.2016	10,045,000
19.09.2016	3,764,000
20.09.2016	1,796,000
21.09.2016	3,801,000
22.09.2016	5,000,000
23.09.2016	4,779,000
26.09.2016	7,251,000
27.09.2016	7,980,000
28.09.2016	6,592,000
29.09.2016	7,970,000
30.09.2016	10,034,000

Date	Repo Investment
	(Rs.000)
01.11.2016	17,557,000
02.11.2016	19,120,000
03.11.2016	18,691,000
04.11.2016	7,312,000
07.11.2016	6,963,000
08.11.2016	5,560,000
9.11.2016	4,280,000
10.11.2016	3,872,000
11.11.2016	870,000
15.11.2016	4,166,000
16.11.2016	2,958,000
17.11.2016	2,786,000
18.11.2016	2,815,000
21.11.2016	2,629,000
22.11.2016	2,285,000
23.11.2016	2,145,000
24.11.2016	2,278,000
25.11.2016	1,010,000
28.11.2016	1,054,000
29.11.2016	1,580,000
30.11.2016	3,446,000

01.08.2016	5,260,000
02.08.2016	2,552,000
03.08.2016	971,000
04.08.2016	1,288,000
05.08.2016	2,950,000
08.08.2016	3,710,000
09.08.2016	3,636,000
10.08.2016	3,103,000
11.08.2016	5,050,000
12.08.2016	3,044,000
15.08.2016	4,608,000
16.08.2016	1,970,000
18.08.2016	2,772,000
19.08.2016	2,335,000
22.08.2016	4,208,000
23.08.2016	3,390,000
24.08.2016	2,022,000
25.08.2016	2,991,000
26.08.2016	5,983,000
29.08.2016	6,103,000
30.08.2016	6,360,000
31.08.2016	7,350,000

03.10.2016	13,388,000
04.10.2016	8,100,000
05.10.2016	4,423,000
06.10.2016	3,590,000
07.10.2016	3,313,000
10.10.2016	3,247,000
11.10.2016	3,793,000
12.10.2016	2,291,000
13.10.2016	2,831,000
14.10.2016	4,795,000
17.10.2016	5,173,000
18.10.2016	8,211,000
19.10.2016	7,664,000
20.10.2016	7,290,000
21.10.2016	6,975,000
24.10.2016	6,767,000
25.10.2016	7,560,000
26.10.2016	7,657,000
27.10.2016	7,736,000
28.10.2016	4,297,000
31.10.2016	5,883,000

01.12.2016	20,005,000
02.12.2016	7,585,000
05.12.2016	7,640,000
06.12.2016	7,217,000
07.12.2016	7,119,000
08.12.2016	6,833,000
09.12.2016	6,830,000
14.12.2016	6,533,000
15.12.2016	6,936,000
16.12.2016	3,905,000
19.12.2016	4,009,000
20.12.2016	3,847,000
21.12.2016	3,850,000
22.12.2016	2,300,000
23.12.2016	2,100,000
27.12.2016	1,870,000
28.12.2016	2,024,000
29.12.2016	1,070,000
30.12.2016	2,745,000



THE MONETARY BOARD
CENTRAL BANK OF SRI LANKA

MINUTE PAPER

CONFIDENTIAL

Board Paper No. : --

File No. : --

ing No. : 31/2016

Item No. : 31.2

Date : 17.10.2016

31. Any other business

31.1

31.2 Secondary Market Transactions of Employees' Provident Fund (EPF)

- a) Mr C P R Perera, Appointed Member, informed the Board of the concerns relating to the possibility of Perpetual Treasuries Ltd. unloading their securities to EPF through intermediaries.
- b) The Board noted that it had already instructed EPF, on 20 May, 2016 to submit bids at reasonable yield rates to the primary auctions to ensure that investments are made through the primary market thus minimising the need for EPF to buy from the secondary market at lower yields.
- c) However, due to the concerns arising from the market activities, the Board decided on the following until further notice:
 - (i) EPF not to participate in the secondary market for Treasury Bills and Bonds including repos and reverse repos,
 - (ii) While the above suspension lasts, direct issuances of Government securities to be made to EPF by Public Debt Department provided there is a government borrowing requirement.
 - (iii) EPF may buy securities from the CBSL's portfolio from Domestic Operations Department, in instances where excess funds are available in the short term.
 - (iv) EPF may carry out overnight investments through the Open Market Operations window.

d) The Board further decided to review the situation by end December, 2016.

CONFIDENTIAL

- 22
- 44
- 11
- e) The Board instructed the Investment Committee of EPF to examine and submit a report to the Board on the rates at which EPF had submitted bids in the auctions that were rejected in the past two weeks and the prevailing secondary market rates at the time of each of the auctions.

CONFIDENTIAL

TRUE COPY

as-d 

H A Karunaratne
Secretary
MONETARY BOARD

Date confirmed : 31.10.2016

SHAREHOLDERS' AGREEMENT

CANWILL HOLDINGS (PRIVATE) LIMITED

Shareholders' Agreement (the "Agreement") dated as of 04th June 2013 by and among

1. **SRI LANKA INSURANCE CORPORATION LIMITED**, a company incorporated in Sri Lanka under the Companies Act, No.17 of 1982 and re-registered under the Companies Act, No. 07 of 2007, bearing company registration number PB 289, and having its registered office at No.21, Vauxhall Street, Colombo 02 (hereinafter referred to as "SLICL" which term includes the said Sri Lanka Insurance Corporation Limited and its successor and assigns)

AND

2. **THE MONETARY BOARD OF THE CENTRAL BANK OF SRI LANKA**, a body corporate established under the provisions of the Monetary Law Act No. 58 of 1949 having its registered office at No.30, Janadhipathi Mawatha, Colombo 01 in the Democratic Socialist Republic of Sri Lanka representing the Employees' Provident Fund (hereinafter called and referred to as "the EPF" which terms as herein used shall where the context so requires or admits mean and include the said Monetary Board of the Central Bank of Sri Lanka, representing the Employees' Provident Fund or its successors)

AND

3. **LITRO GAS LANKA LIMITED**, a company incorporated in Sri Lanka under the Companies Act, No.17 of 1982 and re-registered under the Companies Act, No. 07 of 2007, bearing company registration number PB 453 and having its registered office at No. 267, Union Place, Colombo 02 (hereinafter referred to as "LTGLL" which term includes the said Litro Gas Lanka Ltd and its successor and assigns)

(the Parties 1,2 and 3 are hereinafter collectively referred to as "the Investors")

AND

4. **CANWILL HOLDINGS (PRIVATE) LIMITED**, a Company duly incorporated in Sri Lanka under the Companies Act, No. 07 of 2007, bearing company registration number PV 83288, and having its registered office at No. 267, Union Place, Colombo 02 (hereinafter referred to as "the Company" which term includes the said Canwill Holdings (Private) Limited and its successor and assigns)

(all of whom are hereinafter collectively referred to as "the Parties")

RECITALS

WHEREAS the Company has been incorporated on 22nd December 2011 and the initial subscribers being Gamini Sedara Senarath, Piyadasa Kudabalage and Adambarage Modantha Mohan De Alwis each holding one (01) share;

WHEREAS the Company has issued one share namely a Golden Share to the Secretary to the Treasury to be held by him for and on behalf of the State of the Democratic Socialist Republic of Sri Lanka;

WHEREAS the Company is to invest in two hotel projects undertaken by Sinolanka Hotels and Spa (Pvt) Ltd and Helanco Hotels and Spa (Pvt) Ltd (Hambantota);

(Handwritten mark)

WHEREAS the Company is desirous of issuing shares of the Company to SLICL, EPF and LTGLL in order to combine certain interests for their mutual benefits: and for the purposes of regulating the relationship between the Shareholders as the Shareholders of the Company and setting out the rights and obligations of the Shareholders in respect of the Company;

WHEREAS at a meeting of the Board of Directors of the Company held on 21st June 2012, the Board of Directors of the Company approved, subject to certain conditions, the issue of 500,000,000 Ordinary Shares to each of SLICL, EPF and 200,000,000 to LTGLL for a consideration of Rs. 10/- each amounting to Rs. 12,000,000,000/-; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. Definitions and Interpretation of this Agreement

(a) Defined Terms: As used in this Agreement, the following terms have the respective meanings set forth below:

- “this Agreement” means this Shareholders Agreement, as the same may be amended in writing by the Shareholders hereto from time to time;
- “the Act” Companies Act, No. 07 of 2007;
- Articles of Association the Articles of Association of the Company in effect as the date hereof;
- Board of Directors the board of directors of the Company;
- Business of the Company the business of the Company as currently conducted;
- Company shall have the meaning set forth in the recitals hereto;
- Confidential Information shall have the meaning specified in clause 6 (b);

(Handwritten signatures)

Deed of Adherence a deed in the form attached Schedule 1 pursuant to which a permitted transferee of Shares agree to be bound by all the terms of this Agreement as if it had been a signatory;

Director a director of the Company, being a member of the Board of Directors. With respect to matters pertaining to (i) the requirements for forming a quorum for meetings of the Board of Directors, (ii) attendance at meetings of the Board of Directors and participation and voting in such meetings by conference telephone or similar communication equipment, or (iii) special power of any particular Director, a reference to a "Director" shall be deemed to include an alternate appointed by such Director pursuant to Clause 3 (d) (ii);

Material Adverse Effect with respect to any Person, an event or series of events having a material adverse effect on the business, condition (financial or otherwise), affairs, operations, liabilities, assets, properties or prospects of such Person or any of its Subsidiaries, individually or taken as a whole;

Person an individual, partnership, joint-stock company, corporation, limited liability Company, trust or unincorporated organization and a government or agency or political subdivision thereof; and

Transfer any direct or indirect transfer, sale, assignment, gift, pledge, hypothecation, mortgage, charge or other disposition or encumbrance, whether or not for consideration.

- (b) The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof.
- (c) Any reference, express or implied, to statutes or statutory provisions shall be construed as reference to those statutes or provisions as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provisions. References to sections of consolidating legislation shall wherever necessary or appropriate in the context be construed as including references to the sections of the previous legislation from which the consolidating legislation has been prepared.

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- (d) References to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced from time to time.
- (e) References herein to Sections, Exhibits and Schedules are to sections in and the exhibits and schedules to this Agreement unless the context requires otherwise and the Schedules to this Agreement shall be deemed to form part of this Agreement.
- (f) Unless the context requires otherwise, words importing the singular include the plural and vice versa and word importing a gender include every gender.

2. Shareholders

- (a) **Shareholding:** Each of the under mentioned Investors shall subject to due payment in the manner set out hereinafter be allotted Ordinary Shares of the Company in the following manner.

Name of Shareholder	Date of Allotment	No. of Shares	Consideration (Rs.)
SLICL	10th August, 2012	500,000,000	5,000,000,000
EPF		500,000,000	5,000,000,000
LTGLL	04th September, 2012	200,000,000	2,000,000,000

The Company may either advance the date of allotment by a period not exceeding one hundred and eight (180) days or defer the date of allotment based on its requirement. Each Investor shall make payment for the shares in full on the respective dates of allotment and the Company shall allot the shares and issue the share certificates within ten (10) days of the monies being remitted.

- (b) **Quorum:** The quorum for a Shareholders' meeting shall be any shareholder/(s) representing not less than fifty per centum (50%) of the total votes of the Company whether present in person or by proxy or representative. A quorum must be present at the beginning of each meeting. If within ten minutes of the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned until the same time and place on the same day in the next week and if at such adjourned meeting a quorum is not present within ten minutes from the time appointed for such adjourned meeting (or such longer interval as the chairman of the meeting may think fit to allow) the Shareholder or Shareholders present (whether in person or by proxy or representative) shall constitute a quorum. The Chairman of the Board of Directors from time to time shall preside as Chairman at every Shareholders meeting.

(c) **Voting:** Except as provided in Section 2 (d) below or as provided by law, matters subject to decision by shareholders shall be carried by the affirmative vote of Shareholders holding more than 50% of the total votes present at the meeting in person or by proxy or by a letter of authority (and it shall be sufficient if such proxy or authority is sent by facsimile) and in the case of an equality of votes, the chairman shall not have casting vote. Shareholders may participate in Shareholders' meeting by means of conference telephone or similar communications equipment whereby all persons participating can hear each other and such participation shall constitute presence in person or by proxy or representative.

(d) **Matters subject to Consent of SLICL, EPF and LTGLL:** None of the following actions shall be taken without the affirmative vote of each of SLICL, EPF and LTGLL at a general meeting of the Company duly convened or affirmative vote of all the Nominee Directors of SLICL, EPF and LTGLL at a duly convened board meeting, subject to the provisions of the Act.

- (i) any variation in the Stated Capital of the Company including issue or allotment of any Shares, any increase or decrease in the Company's share capital , or the creation of any class or classes of preference shares or any shares senior in right to the Shares in respect of dividend, liquidation distributions or otherwise, or the creation of any securities convertible into or exchangeable for, or options, rights or warrants to acquire any shares of the Company, or the creation of any shares that entitle the holders thereof to other different voting rights, or any variation of the rights attaching to the shares;
- (ii) any amendment to the Articles of Association of the Company subject to section 8(e) which protects the rights of the Golden Shareholder;
- (iii) the merger, amalgamation, consolidation or take-over of the Company with, into or by any other company or the merger, amalgamation, consolidation or take-over of another company by the Company;
- (iv) establishing any Subsidiary (whether wholly-owned or partially-owned) or disposing of, or permitting a dilution of its interest in, any such Subsidiary, or agreeing to the liquidation or winding-up of any Subsidiary, if the said transaction is a major transaction;
- (v) to purchase of securities in any other entity if the said purchase is a major transaction;
- (vi) to change the remuneration and facilities granted to the members of the board of directors (only if the board is satisfied that to do so is fair to the Company);

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- (vii) to change the business of the Company or to cease to carry on the business of the company;
- (viii) the winding-up or liquidation of the Company;
- (ix) and change in the registered address of the Company;
- (x) and change of the Company's auditors (until changed, the auditors of the Company shall be KPMG);
- (xi) the incurrence of any capital expenditure which is a major transaction;
- (xii) the creation of any mortgage or other encumbrances over the fixed assets of the Company which is a major transaction.

(e) Each shareholder will exercise or refrain from exercising and procure that its Nominee Directors exercise or refrain from exercising any voting rights or other power of control so as to ensure the passing of any and every resolution necessary or desirable to procure that the affairs of the Company are conducted in accordance with the provisions of this agreement and otherwise to give full effect to the provisions of such Agreement and likewise to ensure that no resolution is passed which does not accord with such provisions.

3. Board of Directors

(a) Governance

- (i.) The Company will be governed by a Board of Directors (the "Board") appointed by the Shareholders as defined in this agreement.
- (ii.) The Board's primary responsibility is to the Company to ensure the viability of the Company as distinct from protecting the interests of any specific Shareholders or groups of Shareholders.
- (iii.) The Board will appoint a Chairman who will preside over Board meetings and who will liaise between the CEO and other Directors and Shareholders.
- (iv.) The Board will be responsible for appointing the Managing Director/Chief Executive Officer (the "MD/CEO") who shall report to the Board on a regular basis.
- (v.) The MD/CEO will, with Board approval, recruit other senior managers and executives of the company.

(b) Composition

- (i.) The number of Directors shall be not less than four not more than seven.
- (ii.) Each of the following Parties shall be entitled to appoint the under mentioned number of Nominee Directors:

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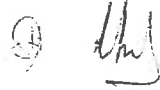

<u>Name of Shareholder</u>	<u>No. of Nominee Directors</u>
SLICL	01
EPF	01
LTGLL	01
Secretary to the Treasury (Elected Director)	01

(c) **Quorum**

The quorum for any meeting of the Board of Directors shall be at least three (3) Directors.

(d) **Meeting of the Board of Directors**

- (i) One of the Directors, as the Board of Directors shall from time to time approve, shall preside as chairman of meetings of the Board of Directors and shall have a casting vote.
- (ii) Each Director shall be entitled to appoint any person to be his/her alternate to attend and vote at meetings of the Board of Directors in his/her instead. Each alternate shall have one vote for every Director whom he represents provided that if such alternate is himself/herself a Director then he/she shall have one vote for every Director whom he/she represents in addition to any vote of his own.
- (iii) The Board of Directors may delegate any of its powers including the day-to-day running of the business of the Company to management committees. The management committee or committees so formed shall meet at least once in each month and at least three days notice shall be given to all the Directors or their representatives to attend such meeting, and shall in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board of Directors. If the Board of Directors so authorizes or requests, auditors, consultants, advisers and employees shall be permitted to attend and speak at meetings of the Board of Directors, but not to vote.
- (iv) The Board of Directors shall meet for Regular Meetings not less than once in every two months and not less than seven (7) days notice of each meeting specifying the business to be transacted thereat shall be given to each Director and his alternate, unless waived by each Shareholder or any Director nominated by it. Any Two Directors shall have the right to call a special meeting of the Board of Directors by

providing at least seven days prior notice of such meeting (special meeting of the Board of Directors) specifying the business to be transacted thereat to each Director and his alternate, unless waived by all the Directors.

- (v) Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and such participation shall constitute presence in person.
- (vi) Resolutions of the Board of Directors may be taken up in writing by several counterparts, which shall be sent to each of the Directors and each of the Directors shall have approved or disagreed with such resolution. Such resolution shall be deemed to have been passed only if the required majority has voted in favour of it.

(e) **Voting**

- (i) All resolutions of the Board of Directors shall be decided by the vote of a majority of the Directors present and participating in a meeting of the Board of Directors duly convened.

(f) **Duties of Directors**

The Directors have duties as set out in the Act and in particular –

- (i) each Director has a duty to act in good faith and in what he believes to be in the best interests of the Company.
- (ii) no Director shall act or agree to the Company acting in a manner that contravenes any provisions of the Act or of these Presents.
- (iii) Directors shall ensure that the investment made by EPF is directly invested in Sinolanka Hotels & Spa (Pvt) Ltd and the shares to the value of investment be issued to Canwill Holdings (Pvt) Ltd by Sinolanka Hotels & Spas (Pvt) Ltd.

It is the responsibility of each Director to familiarize him/herself with the legal and regulatory obligations associated with being a Director of a company incorporated in Sri Lanka, being especially mindful of potential personal liabilities associated with, among other things, for failure to satisfy solvency test and recover distributions from shareholders under section 61 of the Act and remuneration received under section 216 of the Act which is not fair to the Company.

4. Legends

The certificates evidencing the Ordinary Share acquired by the investors pursuant to the subscription will bear the following legend reflecting this Agreement (in addition to any other legends which the Company deems necessary or desirable).

“The shares, evidenced hereby are subject to the terms of the Shareholders’ Agreement, dated 04th June 2013, by and among the Company and the holders of the shares of the Company. A copy of such Shareholders’ Agreement has been filed with the Company Secretary of the Company and is available upon request.”

5. Restrictions on Transfer/Issue of Shares

- (a) Except as set forth in this section, the Board of Directors shall have the right in its absolute discretion, by a vote of a majority of Directors, to refuse to give effect to any Transfer of the Shares subject to section 8(b) which preserves the rights of the Golden Shareholder.
- (b) Each Shareholder shall if he wishes to sell his shares first offer it to the remaining shareholders pro rata and if a shareholder does not wish to take up his entitlement such shares shall be offered to the remaining shareholders pro rata and so on and so forth. In the event of the remaining shareholders not being willing to buy the entirety of the shareholding of such shareholder, the shareholder shall be entitled to sell his shares to any 3rd party on terms not less favourable to that shareholder than that at which it was offered to the remaining shareholders.
- (c) Each of the Investors shall be entitled to sell or Transfer the Shares held by it to any Affiliate, and the Board of Directors shall recognize such sale and give effect thereto by registering the transferee of the said Shares in the books and records of the Company; provided that (i) the Shares will be re-transferred to the said Investor immediately upon the Affiliate ceasing to be an Affiliate of the said Investor, (ii) the said Investor shall continue to remain liable for the obligations of the Affiliate under this Agreement.
- (d) Each transferee of Shares (other than an existing shareholder) shall execute and deliver to the Company and the other Shareholders a Deed of Adherence, which execution and delivery shall constitute an agreement by such transferee.
- (e) SLICL, EPF and LTGLL undertake not to exit from their respective investments until the Hyatt Regency Hotel project is completed and commissioned and Canwill Holdings (Pvt) Ltd is listed on the Colombo Stock Exchange before the end of calendar year 2015, subject to the rights of the Golden Shareholder as enshrined in section 8 of this Agreement.



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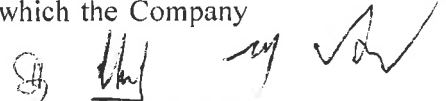
- (f) Future offers for equity participation will be made when the Hyatt Regency hotel project is commissioned or at least, nearing completion and based on the appreciation in the value of the development and potential earnings embedded in the share price.
- (g) Any purported Transfer of Shares made otherwise than in accordance with the provisions of this Section 5 of this Agreement shall be null and void and of no effect, and shall not be registered by the Company.
- (h) Any offer to purchase Shares from an Outsider must include the condition that the Outsider agrees to become a party to this agreement pursuant to the purchase of the Shares.

6. Covenants and Further Obligations of the Company and the Shareholders.

(a) From the date hereof, each Shareholder covenants to procure that the Company shall and the Company hereby covenants that it shall:

- (i.) list the shares of the Company on the Colombo Stock Exchange, or any other stock exchange agreed by the Investors, before the end of the calendar year 2015;
- (ii.) as soon as practicable after the end of each financial year of the Company, and in any event within six (6) months thereafter, deliver to each Shareholder a copy of the audited consolidated balance sheet, and consolidated statements of income, shareholders' equity and cash flows of the Company as of such date and for the financial year then ended, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and accompanied by an opinion of its auditors;
- (iii.) promptly and diligently install and thereafter maintain an accounting and cost control system satisfactory to the auditors of the Company and maintain true and accurate books of accounts and other records adequate to reflect truly and fairly the financial position of the operations of the Company in conformity with Accounting Standards consistently applied and procure that such books and records are audited by the Company's auditors from time to time as soon as possible after the end of the each financial year;
- (iv.) promptly notify each of the Shareholders in writing of any changes or contemplated changes in the operation of the business of the Company or in any material contracts of the Company or any other events which may result in a Material Adverse Effect of the Company;

- (v.) promptly notify each of the Investors in writing of any proposed or existing Related Party Transactions;
- (vi.) at all times maintain insurance policies in sufficient amount and with such coverage as are generally maintained by responsible companies in the same industry and such policies are sufficient to cover liabilities considered normal in the course of business of the Company subject to section 218 of the Act;
- (vii.) make and keep books, records and accounts, which in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (viii.) devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that:
 - a) transactions are executed in accordance with management's general or specific authorization;
 - b) transactions are recorded as necessary: (I) to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements: and (II) to maintain accountability for assets;
 - c) access to assets is permitted only in accordance with management's general or specific authorization; and
 - d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (ix.) promptly notify the Shareholders if it has notice of any application for winding up having been made or of any statutory notice of winding up under the provisions of the Companies Act of Sri Lanka, or any other notice under or in respect of any other legal process files or intended to be filed or initiated against the Company or if a custodian, liquidator or receiver is appointed of any of its properties, business or undertaking;
- (x.) promptly inform the Shareholders of any material loss or damage which the Company may suffer due to any force majeure circumstances or act of God including without limitations, fire, earthquake, flood, tempest, and typhoon, against which the Company may not have insured its properties; and



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- (xi.) hold the Nominee Directors harmless and to indemnify them against all liabilities, costs and expenses incurred by them as a result of any action taken by them in good faith and in the ordinary course of business, except for willful misconduct or gross negligence of the Nominee Directors, which results in the violation of any applicable laws by the Company.
- (b) Each Shareholder acknowledges that they may be in possession of Confidential Information relating to the Company pursuant to being represented on the Board of Directors or consequent to being provided information for the purpose of subscribing for the Ordinary Shares. The term "Confidential Information" does not include information which (i) is or becomes publicly available other than as a result of a violation by a Shareholder or its Representatives of the obligation of confidentiality hereunder or (ii) is or becomes available to a Shareholder on a non-confidential basis from a source which, to the best of the said Shareholder's knowledge after due inquiry, is not under a legal, contractual or fiduciary duty of confidentiality to the Company. Accordingly, each Shareholder agrees on behalf of itself, and its Representatives that :
- (i) it and its Representatives will keep the Confidential Information confidential and will not, without the Company's prior written consent, disclose any Confidential Information in any manner whatsoever or copy, reproduce, distribute or pass to others the Confidential Information in whole or in part; provided, however, that each Shareholder may reveal the Confidential Information to (i) its Representatives who have been informed of the confidential nature of the Confidential Information and who agree in writing to be bound by the terms of this Section 6(b); (ii) any potential purchaser of the shares who agrees to be bound by the confidentiality provision. Each Shareholder will cause the observance of the terms of this Section 6(b), and each Shareholder will be responsible for any breach of this Section 6(b) by itself or any of its Representatives or by any potential purchaser of their shares;
- (ii) Notwithstanding paragraph (i), in the event that Shareholder or any of its representatives are required by applicable law, regulation or legal process to disclose any of the Confidential Information, the said Shareholder will notify the Company promptly so that the Company may seek a protective order or other remedy is obtained, the said Shareholder will furnish only that portion of the Confidential Information which the Company is advised by counsel if legally required and will exercise all reasonable efforts to obtain reliable

assurance that confidential treatment will be accorded the Confidential Information by the party to whom it is furnished.

7. Representations and Warranties

Each party to this Agreement represents and warrants to each other party that:

- (a) it has full power, authority and capacity to enter into and perform its obligations under this Agreement;
- (b) the execution, delivery and performance of this Agreement by it has been duly and validly authorized;
- (c) this Agreement constitutes the legal, valid, binding and enforceable obligation of such party: and
- (d) the execution, delivery and performance of this Agreement by it does not violate its Memorandum (if any) and Articles of Association, certificate of incorporation, by-laws or other comparable charter document (if applicable) or any provision of any law, regulation, order or decree applicable to it.

8. Conflict with the Articles of Association

The parties agree that in the event of any inconsistency between the provisions of this Agreement and the Articles of Association, the provisions of this Agreement including issue of share certificate under article 2 (a), shall prevail except the rights of the Golden Shareholder as given in article 3A of the Articles of Association of the Company as given below:

- (a) The Company shall issue one share namely a Golden Share to the Secretary to the Treasury to be held by him for and on behalf of the State of the Democratic Socialist Republic of Sri Lanka.
- (b) In the event of any divestment of the strategic investments in shares by way of a transfer, such transfer shall require the concurrent consent of the Golden Shareholder if such Shares are forming part of a controlling interest of the State of the Democratic Socialist Republic of Sri Lanka.
- (c) When the Company issues new shares to the holders of the existing shares, the concurrent consent of the Golden Shareholder shall require if such new issue would influence directly or indirectly the controlling interest of the Golden Shareholder.
- (d) The Golden Shareholder shall be entitled to nominate a Director to the Board of Directors of the Company. The Director so nominated to the Board shall be referred to as an "Elected Director" and he/ she shall not be subject to retirement by rotation nor be required to hold a share qualification. The Golden Shareholder shall have the right to remove and replace another Director in his/ her place.


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- (e) If any proposed amendments and/ or changes to the Articles of Association will have a direct or indirect influence or affect the rights of the Golden Shareholder of the Company, such amendments and/ or changes shall require the concurrent consent of the Golden Shareholder.
- (f) The Golden Shareholder shall be entitled to call for the books of accounts of the Company for inspection and if necessary seek clarifications of the Board of Directors on the affairs of the Company as he may think necessary.
- (g) The Golden Shareholder shall not be liable for any obligations arising from the day-to-day operations and management of the Company.”

9. Termination

Save for Sections 6(b) contained herein which shall survive any termination of this Agreement, this Agreement shall, without prejudice to any rights which have accrued to the Parties prior to such termination, terminate upon an order is made or an effective resolution is passed for the winding up, insolvency, administration, re-organisation, reconstruction, dissolution or bankruptcy of the Company or for the appointment of a liquidator, receiver, administrator, trustee or similar officer of the Company or of all or any part of its business or assets; if the Company stops or suspends payment to its creditors generally or is unable or admits its inability to pay its debts as they fall due or seeks to enter into any composition or other arrangement with its creditors or is declared or becomes bankrupt or insolvent; or if a creditor takes possession of all or any part of the business or assets of the Company or any execution or other legal process is enforced against the business or any substantial asset of the Company and is not discharged within fourteen (14) days; or by unanimous agreement of the Shareholders.

10. Miscellaneous

(a) Notices:

- (i) Any notification to be given hereunder shall be delivered in person or sent by letter, facsimile or telephone (but in the case of notification by telephone, with subsequent confirmation by letter or facsimile) addressed, in the case of notification to:

a) SLICL at No.21, Vauxhall Street, Colombo 02 in the Democratic Socialist Republic of Sri Lanka, facsimile number 011 2357710, Attention: Mr A M Mohan De Alwis -Managing Director/CEO or at such other address or facsimile number may have furnished to the Company in writing.

b) EPF at Central Bank of Sri Lanka, No. 30, Janadhipathi Mawatha, Colombo 01, facsimile number:011 22066010,

[Handwritten signatures and initials]

Attention: Superintendent of Employees' Provident Fund or at such other address or facsimile number as it may have furnished in writing to the Company and to each of the Shareholders;

c) Litro Gas Lanka Limited, No. 267, Union Place, Colombo 02, facsimile number: 011 2326764, Attention: Mr P Kudabalage – Managing Director/CEO, or at such other address or facsimile number as it may have furnished in writing to the Company and to each of the Shareholders.

(ii) Any such notice take effect in the case of a letter, at the time of delivery; or in the case of a facsimile transmission, at the time of dispatch.

(b) **Dispute Resolution, Governing Law and Consent to Jurisdiction:** This Agreement shall be governed by and construed in accordance with the laws of Sri Lanka. The parties shall first attempt in good faith amicably to resolve any dispute, which may arise between them. If such attempt fails to resolve the dispute, the dispute shall be finally settled by arbitration in Sri Lanka by a sole arbitrator in accordance with the Arbitration Act No. 11 of 1995 and shall be conducted in the English language. The award rendered by the sole arbitrator shall be final and binding upon the parties concerned. Any party may seek enforcement of any such arbitration award in the courts of Sri Lanka.

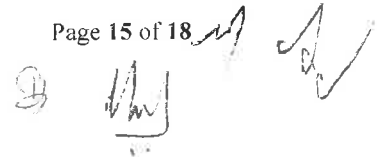
(c) **Assignment:** This Agreement, and the rights and obligations of the parties hereunder, may not be assigned without the consent in writing of the other parties, save and assignment to a permitted transferee of that party's Ordinary Shares which has complied with Section 5. This Agreement shall be binding upon and inure to the benefit of the parties hereto and to their respective legal representatives and their successors in interest.

(d) **Entire Agreement:** This Agreement constitutes the whole agreement between the Parties and supersedes any previous agreements, arrangements or undertakings between them relating to the subject matter hereof.

(e) **Counterparts:** This Agreement may be executed in counterparts.

(f) **Further Assurance:** The parties hereto shall do and execute or procure to be done and execute all such further acts, deeds, documents and things as may be necessary to give full effect to the terms of this Agreement.

(g) **Restrictions on Announcements:** Each of the parties undertakes that it will not (save as required by law or any applicable regulatory body) make any announcement in connection with this Agreement (including without limitations, identifying and of the



Investors by name) unless the other parties shall have given their respective consents to such announcement (which consents may not be unreasonably withheld and may be given either generally or in a specific case or cases and may be subject to conditions).

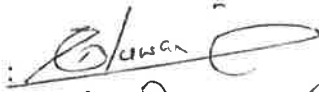

- (h) **No Partnership:** Nothing contained or implies in this Agreement shall constitute or be deemed to constitute a partnership or agency between the Parties and save as expressly agreed herein of the parties shall have any authority to bind or commit any other party.
- (i) **Amendment:** This Agreement shall not be changed, modified or amended except by writing signed by each of the parties.
- (j) **Waiver:** No delay in exercising or omission to exercise any right, power or remedy accruing to a party under this Agreement shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of a party in respect of any default affect or impair any right, power or remedy of such party in respect of any other default.
- (k) **Severability:** If at any time any provision hereof is or becomes or is held to be illegal, invalid or unenforceable in any respect, the legality, validity or enforceability of the remaining provisions hereof shall in no way be affected or impaired hereby.
- (l) This Shareholder Agreement shall be valid only until the listing of the Company on the Colombo Stock Exchange, or any other stock exchange agreed by the Investors.

IN WITNESS WHEREOF, the parties hereto executed this Agreement as of the date first written above.

Signature of Mr. A M Mohan De Alwis, Managing Director/CEO)
as authorized signatory on behalf of)
Sri Lanka Insurance Corporation Ltd)




Witnesses:


1. Signature : 
Name : B A Ruwani Dharmawardana
NIC No. : 787482686V
2. Signature : 
Name : Noyana P. Gedelegampala
NIC No. : 705341672V

Signature of Ms. Kalyanee Gunatilake,
the Superintendent of the Employees' Provident
Fund as authorized signatory on behalf of the
Monetary Board of the Central Bank of Sri Lanka)


.....
KALYANEE
S.
EMPLOYEE'S PROVIDENT FUND
CENTRAL BANK OF SRI LANKA

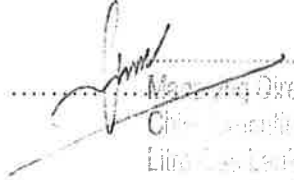
Witnesses:

1. Signature : 
Name : L.D.D. Perera
NIC No. : 590982687V


2. Signature : 
Name : J.D.S.J. Nanayakkara
NIC No. : 723290015V

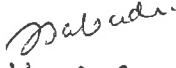
P. Kudabalage

Signature of Mr. P Kudabalage, Managing Director/CEO
as authorized signatory on behalf of
Litro Gas Lanka Ltd)

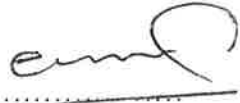

.....
P. Kudabalage
Managing Director/
Chief Executive Officer
Litro Gas Lanka Limited
267 Union Place Colombo.02

Witnesses:

1. Signature : 
Name : M.H. Thamanagama
NIC No. : 630400031V


2. Signature : 
Name : H.S. Sula Bandara
NIC No. : 605660339V


Signature of Mr. G S Senarath, Chairman)
as authorized signatory on behalf of)
Canwill Holdings (Pvt) Ltd)


.....

GAMINI S. SENERATH
Chairman
CANWILL HOLDINGS (PVT) LTD.
No. 267, UNION PLACE,
COLOMBO - 02

Witnesses:

1. Signature : 
Name : K.L.L. Bandan
NIC No. : 770583900V

2. Signature : 
Name : P.D.N.M. Rajakaruna
NIC No. : 820782445V



2015/09/EPF/38



ජාතික අයවැය දෙපාර්තමේන්තුව
தேசிய வரவு செலவுத் திட்டத் திணைக்களம்
DEPARTMENT OF NATIONAL BUDGET

මහ නාණ්ඩාගාරය, මුදල් අමාත්‍යාංශය, කොළඹ 01, ශ්‍රී ලංකාව.
பொதுத் திறைசேரி, நிதி அமைச்சு, கொழும்பு 01, இலங்கை.
General Treasury, Ministry of Finance, Colombo 01, Sri Lanka.

Web Site : www.treasury.gov.lk

e-mail : budget@nbd.treasury.gov.lk

මගේ අංකය
எனது இல.
My No.

BD/RDS/109/09/01

ඔබේ අංකය
உமது இல.
Your No.

දිනය
திகதி
Date

16.10.2015

179

Governor
Central Bank of Sri Lanka

Attention: Mr. B.D.W.A. Silva
Deputy Governor

Dear Sir,

Reimbursement of Funds Invested by Employees' Provident Fund for the Construction of Mehewara Piyasa

This refers to your letter dated 12th October, 2015 addressed to the Secretary to the Treasury on the above subject.

As per the Cabinet decision No: 15/0486/641/002-1 dated 27.05.2015, action has already been taken to allocate required funds from the General Treasury for the construction of "MEHEWARA PIYASA" building, and reimbursement of Rs.1, 852.4mn funds utilized from EPF for said construction.

Furthermore, it is observed that the main purpose of the construction of EPF Secretariat building "Mehawara Piyasa" is to housing all division of the EPF fund in one place based on "ONE SHOP" concept, and equal spaces of building have been proposed to be allocated to the EPF activities.

Therefore, Treasury may not in a position to consider interest during reimbursement process.

Yours faithfully,

A.R. Desapriya.
Director General

As/lu
S/Govt 16/10
We must
appeal this
decision on
the basis that
we do not have space

ලැබුණා
21 OCT 2015
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ශ්‍රී ලංකා මහ බැංකුව

Copies:

- 01. Secretary-Ministry of National Policies and Economic Affairs
- 02. Secretary-Ministry of Labour and Trade Union Relations
- 03. Commissioner General-Department of Labour

RECEIVED
22 OCT 2015
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0094-11-2484669
0094-11-2484853

ධනානු ජනරාල්
ணிப்பாளர் நாயகம்
Director General

0094-11-2484665
0094-11-2484639(Fax)

කාර්යාලය
அலுவலகம்
Office

ලාක්ෂ් අංකය
தொலைநகல் இல.
Fax No.

0094-11-2484807

