

Public Enterprises Circular No. PED 25

My No: PED/ General
Department of Public Ent
General Treasury
Colombo 01.

29.07.2004

To : All Secretaries to Ministries and Chairmen of Public Corporations
and Government Owned Companies.

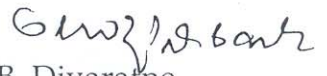
Investment of Surplus Funds

Your attention is drawn to section 11 of the Finance Act at No. 38 of 1971 in terms of which no moneys of the Public Corporations shall be invested except with the approval of the appropriate Minister in concurrence with the Minister of Finance.

It has been observed in several instances, investments have been made in Treasury bills, banks and other financial institutions through various primary dealers and brokers without obtaining required approvals. This practise should be stopped immediately.

All Public Enterprises are hereby requested to obtain the required approvals before such investments are made and any such investment should be routed only through the state banks namely People's Bank and Bank of Ceylon.

Existing investments even if they have been made with required approvals, fresh approvals have to be obtained in terms of this Circular.


S.B. Divaratne
Deputy Secretary to the Treasury

Copies to :- (1) Auditor General
(2) Chairman SEMA

Public Enterprises Circular No. PED 25(1)

My No: PED/ General
Department of Public Enterprises
General Treasury
Colombo 01.

10.08.2004

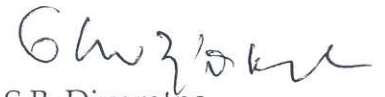
To : All Secretaries to Ministries and Chairmen of Public Corporations
and Government Owned Companies.

Investment of Surplus Funds

Your attention is drawn to the Public Enterprises Circular No. PED 25
dated 29/07/2004.

In terms of this Circular, all Public Enterprises were requested to
obtain the required approvals before investments are made in Treasury bills,
banks and other financial institutions and that those investments be routed
only through the state banks namely People's Bank and Bank of Ceylon.

This Circular is hereby amended to include National Savings Bank and
State Mortgage and Investment Bank for this purpose.



S.B. Divaratne

Deputy Secretary to the Treasury

Copies to :- (1) Auditor General.
(2) Chairman, SEMA.

Public Enterprises Circular No. PED 25(2)

My No: PED/ General
Department of Public Enterprises
General Treasury
Colombo 01.

13.08.2004

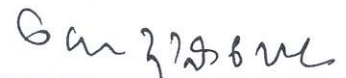
To : All Secretaries to Ministries and Chairmen of Public Corporations
and Government Owned Companies.

Investment of Surplus Funds

Your attention is drawn to the Public Enterprises Circular No. PED 25
and PED 25(1) dated 29/07/2004 and 10/08/2004.

In terms of this Circular, all Public Enterprises were requested to
obtain the required approvals before investments are made in Treasury bills,
banks and other financial institutions and that those investments be routed
only through the state banks namely People's Bank, Bank of Ceylon, National
Savings Bank and State Mortgage and Investment Bank.

This Circular is further amended to include Regional Development
Banks for this purpose.



S.B. Divaratne

Deputy Secretary to the Treasury

Copies to :- (1) Auditor General.
(2) Chairman, SEMA.

