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அரசு தொழில்முயற்சிகள் திணைக்களம்  
Department of Public Enterprises

මුදල්, භූමිසම්පාදන සහ ආර්ථික සංවර්ධන අමාත්‍යාංශය, මහ ලේකම් කාර්යාලය, කොළඹ 01, ශ්‍රී ලංකාව  
நிதி, திட்டமிடல் மற்றும் பொருளாதார அபிவிருத்தி அமைச்சு, செயலகம், கொழும்பு 01, இலங்கை  
Ministry of Finance, Planning & Economic Development, The Secretariat, Colombo 01, Sri Lanka

මගේ අංකය  
எனது இல.  
My No.

PED/S/SLAASMB/6/11(Vol. II)

ඔබේ අංකය  
உமது இல.  
Your No.

දිනය  
திகதி  
Date

15.01.2025

Public Enterprise Department Circular Letter: 01/2025

All Secretaries to Ministries,

Chairman of Commercial Corporations, Statutory Boards, Government Owned companies and State Banks

**Request for Assistance to make State-Owned Enterprises (SOEs) that become SBEs under Act, No. 15 of 1995 to submit audited financial statements to Sri Lanka Accounting and Auditing Standards Monitoring Board (SLAASMB) on a timely manner**

This is with reference to the letter dated 8<sup>th</sup> January 2025 received from the Director General of the Sri Lanka Accounting and Auditing Standards Monitoring Board (SLAASMB), concerning the enclosed correspondence titled "Requirement of SOEs to Submit Audited Annual Financial Statements to SLAASMB under Section 25 (1) of Act, No. 15 of 1995."

2. Enclosed as **Annexure I** of this letter is aforementioned communication from SLAASMB addressed to the Chairman of SOEs. We kindly request that all Chairman of the specified SOEs adhere to the requirements set forth in the enclosed document.

P A S Athula Kumara  
Director General





# SLAASMB

8 January 2025

## IMPORTANT NOTICE

Chairman  
State Owned Enterprise

Dear Sir,

### Requirement for State-Owned Entities (SOEs) to submit audited annual financial statements to SLAASMB under section 25(1) of Act No. 15 of 1995

Sri Lanka Accounting and Auditing Standards Monitoring Board (SLAASMB) functions under and in terms of the Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995 (Act) to monitor compliance with Sri Lanka Accounting Standards.

Section 25(1) of the Act requires every Specified Business Enterprise (SBEs) listed in the Schedule to the Act, to submit its audited financial statements to the SLAASMB.

Accordingly, SOEs that take the following business forms become SBEs under the said Act.

- (a) Public corporations engaged in the sale of goods or the provision of services
- (b) State-owned Companies not listed in a stock exchange licensed under the Securities and Exchange Commission Act, No.36 of 1987 which meets any one of the following criteria
  - (i) which have a turnover in excess of Rs. 500 mn;
  - (ii) which at the end of the previous financial year, had shareholders equity in excess of Rs. 100 mn;
  - (iii) which at the end of the previous financial year had gross assets in excess of Rs. 300 mn;
  - (iv) which at the end of the previous year, had liabilities to banks and other financial institutions, in excess of Rs. 100 mn or,
  - (v) which have a staff in excess of 1,000.

Further, section 6.6 of the Operational Manual for SOEs issued under Public Enterprise Circular No. 1 /2021 requires the SOEs to table the Annual Report including the Financial Statements and Auditors' Report in Parliament within five (5) months after the close of the financial year.

Accordingly, not preparing and submitting the Annual Report reflects a non-compliance with the requirement in section 6.6 of the Operational Manual for State-Owned Enterprises issued by the Public Enterprise Circular No. 1/2021.

*Handwritten signature*

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තෙවන මහල, 293, ගාලු පාර, කොළඹ 03, ශ්‍රී ලංකාව. දු.ක: +94 11 2 301 210 ෆැක්ස්: +94 11 2 301 211 ඊ මේල්: slaasmb@slt.net.lk වෙබ්: www.slaasmb.gov.lk

இலங்கை கணக்கீட்டு மற்றும் கணக்காய்வு நியமங்கள் கண்காணிப்புச் சபை

3வது மாடி, 293, காலி வீதி, கொழும்பு 03, இலங்கை. தொ.பே.இல: +94 11 2 301 210 பெக்ஸ்: +94 11 2 301 211 ஈ-மெயில்: slaasmb@slt.net.lk வெப்: www.slaasmb.gov.lk

Sri Lanka Accounting and Auditing Standards Monitoring Board

3rd Floor, 293, Galle Road, Colombo 03, Sri Lanka. Tel: +94 11 2 301 210 Fax: +94 11 2 301 211 E-mail: slaasmb@slt.net.lk Web: www.slaasmb.gov.lk



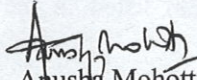
Based on the above requirements, if your entity has not submitted the audited financial statements within five (5) months after the close of the financial year to the SLAASMB as required by section 25(1) of the Act, please note that you are required to **submit two copies (Preferably one copy in PDF form saved in a CD) of the audited financial statements** of your entity to SLAASMB without a further delay.

Kindly note that if your Organization is a holding company, the audited financial statements required to be submitted to the SLAASMB should be the **audited consolidated financial statements**.

Further, please be advised that in the event we do not receive the above financial statements within the said period, we will have to take such regulatory steps and measures available to us.

Yours faithfully,

For and on behalf of  
Sri Lanka Accounting and Auditing Standards Monitoring Board

  
Anusha Mohotti (Ms.)  
Director General

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පෙරළි මහල, 293, ගාලු පාර, කොළඹ 3, ශ්‍රී ලංකාව. දු.ක: +94 11 2 301 210 ෆැක්ස්: +94 11 2 301 211 ඊ මේල්: slaasmb@sltnet.lk වෙබ්: www.slaasmb.gov.lk

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3rd Floor, 293, Galle Road, Colombo 3, Sri Lanka. Tel: +94 11 2 301 210 Fax: +94 11 2 301 211 E-mail: slaasmb@sltnet.lk Website: www.slaasmb.gov.lk