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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

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**PART I : SECTION (I) — GENERAL**

**Proclamations &c., by the President**

P.O. No. : CSA/10/3/10.

**BY HIS EXCELLENCY MAHINDA RAJAPAKSA, PRESIDENT OF THE DEMOCRATIC  
SOCIALIST REPUBLIC OF SRI LANKA**

Seal

MAHINDA RAJAPAKSA.

To :

1. Justice Priyantha Rajkumar Paulinus Perera Esquire.  
(Retired Judge of the Supreme Court)
2. Faisz Mustapha Esquire, P.C.,
3. Eastman Narangoda Esquire
4. Ajith Surendra Rathnayake Esquire

*Greetings :*

WHEREAS, the Committee on Public Enterprises (COPE) has alleged that the officers of the Central Bank, who have been in charge on the banking and the non-banking sectors, during the period of 1991 to 2005, have been responsible for granting advances to failed finance companies and have also been inactive in the recoveries of large sums of such advances to-date.

And whereas it appears to me to be necessary to establish a Commission of Inquiry for the purpose of inquiring into the matters hereinafter mentioned, being matters in respect of which an inquiry will, in my opinion, be in the public interest ;

Now, therefore, I, Mahinda Rajapaksa, President, reposing great trust and confidence in your prudence, ability and fidelity, do, in pursuance of provisions of Section 2 (c) of the Commission of Inquiry Act, (Chapter 393), by these presents, appoint you, the said :

1. Justice Priyantha Rajkumar Paulinus Perera Esquire.  
(Retired Judge of the Supreme Court)
2. Faisz Mustapha Esquire, P.C.,
3. Eastman Narangoda Esquire
4. Ajith Surendra Rathnayake Esquire

to be my Commissioners to inquire and report on the following matters ;

- (a) Examine the individual conduct for the deficiencies associated in connection with the items highlighted in the Report of the COPE dated 22nd June, 2005, by relevant officials of the Central Bank of Sri Lanka (CBSL), who have been in charge of the regulation and supervision of banking and non-banking sectors during the period 1991 to 2005 ;
- (b) Recommendations on appropriate steps to be taken against any official/s responsible for such deficiencies ;
- (c) Examine the possibility of recovering amounts due on account of loans given to Failed Finance Companies (FFCs) by the CBSL during 1991 - 2005 and make recommendations on actions to be taken ;
- (d) Recommendations for action to be taken against Directors of such FFCs for mismanagement of companies and misappropriation of funds, if any ;
- (e) Specific recommendations for remedial measures with reference to any matter that has surfaced during the inquiry in terms of this Warrant.

And I do hereby appoint you the said Justice Priyantha Rajkumar Paulinus Perera Esquire. Retired Judge of the Supreme Court to be the Chairman of the said Commission.

And I do hereby authorize and empower you, the said Commissioners to hold all such inquiries and make all other investigations into the aforesaid matters as may appear necessary, and require you to transmit to me an Interim Report within One month from the date hereof and the Final Report within Three months, under your hand, setting out the findings of your inquiries and your recommendations relating thereto.

And I do hereby direct that such part of any inquiry relating to the aforesaid matters as you may in your discretion determine, shall not be held in public.

And I do hereby require and direct all public officers and other persons to whom you may apply for assistance or information for the purpose of your inquiry, and render all such assistance and furnish all such information as may be properly rendered and furnished, in that behalf.

And I do hereby declare that the Provisions of Section 14 of the Commissions of Inquiry Act, (Chapter 393), shall apply to the Commission.

Given at Colombo, under the seal of the Democratic Socialist Republic of Sri Lanka this 28th day of February, Two Thousand and Seven.

By His Excellency's command,

LALITH WEERATUNGA,  
Secretary to the President.