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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.S. No : PS/CSA/00/1/14/10

BY HIS EXCELLENCY GOTABAYA RAJAPAKSA
PRESIDENT OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA

Seal

GOTABAYA RAJAPAKSA

To :

1. Hon. K.T. Chithrasiri Esquire
Retired Judge of the Supreme Court
2. Suhada Gamalath Esquire
Retired Solicitor General
3. D.M. Gunasekara Esquire
Senior Banker

GREETINGS:

WHEREAS, alleged wrongdoing, irregularities and malpractice committed in respect of the matters referred to in the Schedule hereto have been brought to my notice;

AND WHEREAS, noting that the scope of the investigation and inquiry into the said matter under this warrant would not in any way impose a fetter upon the relevant authorities including the Central Bank of Sri Lanka (hereinafter referred to as “the CBSL”), exercising their statutory and legal responsibilities and also taking note that the relevant



authorities are empowered in terms of the applicable written laws to consider and, where possible, pursue available action, in terms of the applicable written laws, notwithstanding the inquiry and investigations conducted in terms of this warrant;

AND WHEREAS, noting that the investigation and inquiry under this warrant is in addition to and without prejudice to any measures that have been taken or which may be taken by relevant authorities including the CBSL, in the exercise of their statutory and legal responsibilities in the aforesaid manner;

AND WHEREAS, it appears to me to be necessary that an investigation and inquiry should be held and information obtained as to the matters referred to in the schedule hereto and to identify any person or persons, if any, who have been involved in or responsible for such wrongdoing, irregularities or malpractice committed in respect of such matters, in case such wrongdoing, irregularities or malpractice are found to be true;

AND WHEREAS, I am of the opinion that it is in the national interest to conduct an investigation and inquiry in respect of the matters referred to in the schedule hereto, in order to determine whether any remedial and/or preventive measures should be adopted to ensure that there will be no recurrence of such acts in the future;

WHEREAS, I am of the view that it is necessary that a Commission of Inquiry be appointed to investigate and inquire into and report on the matters referred to in the schedule hereto;

Now therefore I, Gotabaya Rajapaksa, President of the Democratic Socialist Republic of Sri Lanka reposing great trust and confidence in your prudence, ability and fidelity, do, in pursuance of the provisions of Section 2 of the Commissions of Inquiry Act (Chapter 393) as amended, by these presents appoint you, the said;

1. Hon. K.T. Chithrasiri Esquire
Retired Judge of the Supreme Court
2. Suhada Gamalath Esquire
Retired Solicitor General
3. D.M. Gunasekara Esquire
Senior Banker

to be my Commissioners to investigate and inquire into and report on the following namely:

- (a) whether there has been any violation of the law in the administration, management, functions and conduct of affairs of the Central Bank of Sri Lanka in respect of the matters referred to in the schedule hereto;
- (b) whether there has been any wrongdoing, malpractice or irregularity, or non-compliance with or disregard of the procedures established by law applicable in relation to, such administration, management, functions and conduct of affairs in relation to the matters referred to in the schedule hereto, resulting in damage or detriment to the Government and/or public;
- (c) whether any contractual obligations relating to the matters referred to in the schedule hereto have been entered into or carried out, fraudulently or dishonestly or negligently, resulting in damage or detriment to the Government and/or public;
- (d) whether there has been non-compliance with, or disregard of, the procedures established by law applicable to entering into of agreements or contracts relating to the matters referred to in the schedule hereto on behalf of the Government;
- (e) whether such noncompliance with or disregard of procedures established by law in respect of the matters referred to in the schedule hereto has resulted in the improper or irregular or discriminatory selling of the establishments referred to in the schedule;

- (f) whether procedures established by law have been followed including taking necessary measures in relation to the matters referred to in the schedule hereto in order to ensure that obtaining the optimum price for the benefit of the public has been achieved,
- (g) the person or persons involved in or responsible for any unlawful act, omission, or conduct, which has resulted in such damage or detriment to the Government and/or public, in relation to the matters referred to in the schedule hereto;
- (h) whether there has been misuse or abuse of power, influence, interference, fraud, malpractice, nepotism or any act or omission connected with corrupt activity in relation to the matters referred to in the said schedule hereto;

And to make recommendations with reference to the matters referred to in the schedule hereto that have been inquired or investigated into under the terms of this warrant.

And, I do hereby appoint you the said **Hon. K.T. Chithrasiri 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 referred to in the schedule hereto as may appear necessary, and require you to transmit to me **within three (03) months from the date of this Warrant** a report thereon under your hand, setting out the findings of your inquiries and investigations, and your recommendations relating thereto.

And, I do hereby direct such part of any investigation or inquiry relating to the matters referred to in the schedule hereto 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 to 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 aforesaid Commissions of Inquiry Act shall apply to the Commission.

Given at Colombo under the seal of the Democratic Socialist Republic of Sri Lanka on this 09th day of January, Two Thousand and Twenty.

By order of His Excellency,

P.B. JAYASUNDERA,
Secretary to the President.

Schedule

1. Alleged wrongdoing, irregularities and malpractice in connection with ETI Finance Ltd. (ETI), a finance company which was regulated by the Central Bank of Sri Lanka and which faced serious financial problems, leading to the CBSL's intervention and a sale of the assets of ETI to settle its depositors. These assets included Swarnamahal Financial Services Plc, EAP Broadcasting Company Limited with its subsidiaries; EAP Films and Theatres Ltd (and its subsidiaries); Hotel Sapphire (Pvt.) Ltd; Swarnamahal Jewelers Ltd; and other immoveable assets owned by ETI Finance Plc.
2. The sale of the above establishments to a consortium consisting of Blue Summit Capital; Management Private Ltd and Ben Holdings Private Ltd. in violation of restrictions under the laws of Sri Lanka on ownership of media institutions by foreigners.
3. The sale of the assets of ETI to the said party in violation of the laws of Sri Lanka, prohibiting the purchase of immoveable properties by foreigners.