



**PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA**

PUBLIC ASSETS MANAGEMENT

**A
BILL**

to provide for the establishment of a Department to be called and known as the Department of Comptroller-General; to identify and compile a National Assets Register of non-financial movable or immovable assets fully owned, assigned, possessed, vested in, held or utilised by a Public Institution; to update such register periodically and to ensure proper returns of such assets to the Public Institutions and to provide for matters connected therewith or incidental thereto

*Presented by the Minister of Finance, Economic Stabilization and
National Policies on 21st of August, 2024*

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Public Assets Management

L.D - O.43/2022

AN ACT TO PROVIDE FOR THE ESTABLISHMENT OF A DEPARTMENT TO BE CALLED AND KNOWN AS THE DEPARTMENT OF COMPTROLLER GENERAL; TO IDENTIFY AND COMPILE A NATIONAL ASSETS, REGISTER OF NON-FINANCIAL MOVABLE OR IMMOVABLE ASSETS FULLY OWNED, ASSIGNED, POSSESSED, VESTED IN, HELD OR UTILISED BY A PUBLIC INSTITUTION; TO UPDATE SUCH REGISTER PERIODICALLY AND TO ENSURE PROPER RETURNS OF SUCH ASSETS TO THE PUBLIC INSTITUTIONS AND TO PROVIDE FOR MATTERS CONNECTED THEREWITH OR INCIDENTAL THERETO.

Be it enacted by the Parliament of the Democratic Socialist Republic of Sri Lanka as follows: -

1. (1) This Act may be cited as the Public Assets Management Act, No. of 2024. Short title and date of operation

5 (2). The provisions of this Act, other than subsection (2) of section 8, shall come into operation on the date on which this Act is certified as an Act of Parliament.

(3) The provisions of subsection (2) of section 8, shall come into operation on such date as the Minister may appoint, having regard to the gradual completion of the National Assets Register, by Order published in the *Gazette* (hereinafter referred to as the “appointed date”).

PART I

ESTABLISHMENT OF THE DEPARTMENT OF COMPTROLLER GENERAL

15 2. There shall be established a Department called the Department of Comptroller-General (hereinafter referred to as the “Department”). Establishment of the Department of Comptroller-General

3. (1) There shall be appointed a Comptroller-General who shall be the head of the Department (hereinafter referred to as the “Comptroller-General”) and such other officers and employees as may be required from time to time to carry out the powers, duties and functions of the Department.

(2) The Comptroller-General may delegate in writing to the Head of a Public Institution any of his powers, duties and functions as may, from time to time, be considered necessary in relation to the Non-Financial Assets of the respective Public Institution.

4. The objects of the Department shall be to-

Objects of the
Department

(a) establish an updated and comprehensive central database to record the Non-Financial Assets and accordingly establish a National Assets Register containing relevant details of the Non-Financial Assets;

(b) ensure that the Non-Financial Assets are utilised and managed by the Public Institutions in accordance with the policies, guidelines and procedures stipulated by the Government from time to time;

(c) provide guidance for the effective and efficient use of the Non-Financial Assets to strengthen the development framework of the Government; and

(d) ensure the collection of revenue by the Public Institutions where Non-Financial Assets are disposed of by such Public Institutions.

5. The powers, duties and functions of the Department shall be to-

Powers,
duties and
functions of
the
Department

- 5 (a) identify and classify the Non-Financial Assets in accordance with the relevant policies, guidelines and procedures stipulated by the Government, by a notification published in the *Gazette* under section 6 of this Act;
- 10 (b) obtain the details of the Non-Financial Assets from the Public Institutions;
- 15 (c) create and maintain a comprehensive central database to record the Non-Financial Assets containing the relevant details of such Assets as the Minister may, from time to time, identify by a notification published in the *Gazette* under section 6 of this Act;
- 20 (d) update the central database from time to time as may be determined by rules made in that behalf by the Comptroller-General;
- 25 (e) compile the National Assets Register based on the information of the central database referred to in paragraphs (c) and (d) of this section and update such Register from time to time as may be determined by rules made in that behalf by the Comptroller-General;
- (f) take necessary steps in giving effect to matters set out in sections 7, 12 and 13 and provide information to Public Institutions for the management of the Non-Financial Assets;

- (g) make recommendations for the preparation of the guidelines and directives issued under section 7 to ensure the valuation of Non-Financial Assets in the manner specified in the Schedule to this Act;
- 5 (h) make recommendations for the preparation of the guidelines and directives to be issued under section 7 in respect of the assessment of Non-Financial Assets at the time of release on lease or on rental basis to another party by a Public Institution, disposal through Government procedures or relevant procedure stipulated by the Cabinet of Ministers and the collection and reporting of revenue in respect of such Non-Financial Assets;
- 10
- (i) coordinate with the relevant Public Institutions in the process of recovery of the possession of the Non-Financial Assets where information has been received that such assets are being acquired or used by other parties in an illegal manner;
- 15
- (j) coordinate with the relevant Public Institutions in cases where it appears that the Non-Financial Assets have not been properly utilised and identify other Public Institutions that can effectively use such assets for development activities, suggesting suitable measures to be taken for the same;
- 20
- (k) obtain from the relevant Public Institutions copies of maps, survey plans or any other document irrespective of its physical form or character relating to the Non-Financial Assets required for the performance of the duties of the Department under this Act; and
- 25
- 30

(l) act as the Revenue Accounting Officer as may be necessary for the purposes of this Act.

5 **6.** The Minister may, from time to time, by Notification published in the *Gazette*, identify and classify Non-Financial Assets with relevant details based on the recommendation of the Secretary to the Treasury. Such recommendations shall be made in consultation with the Comptroller-General.

Minister to identify and classify assets

7. The Secretary to the Treasury may, in consultation with the Comptroller-General -

Secretary to the Treasury to make recommendations and issue directives and guidelines

10 (a) make recommendations to the Minister in respect of the formulation of policies by the Cabinet of Ministers; and

(b) issue directives and guidelines,

for the purposes of achieving the objectives of this Act.

15

PART II

NATIONAL ASSETS REGISTER

20 **8.** (1) The Department shall prepare the National Assets Register in respect of all Public Institutions to reflect relevant details of the Non-Financial Assets including the value of such Non-Financial Assets in financial terms.

National Assets Register to be submitted to the Parliament

(2) The National Assets Register shall be updated annually and a summary of the Register of the previous financial year shall be submitted to the Parliament on or before the thirtieth day of June of the succeeding year.

25 **9.** The Department shall report to the Cabinet of Ministers when required for the management of Non-Financial Assets along with relevant information.

Report to the Cabinet of Ministers

10. (1) The Department may require in writing, the Chief Accounting Officer, Accounting Officer, Chairman or Chief Executive Officer of any Public Institution as the case may be, to submit within such period as specified in such request, any information, document, clarification, report or material, relating to any Non-Financial Asset of the relevant Public Institution.

Officers of
Public
Institutions to
provide
information

(2) Where the Department requires such information or other matter under subsection (1) of this section it shall be the duty of such Chief Accounting Officer, Accounting Officer, Chairman or Chief Executive Officer, as the case may be, to submit such information or other matter to the Department as required.

(3) In the event where it is practically difficult to submit the information or other matter within the period specified in the request under subsection (1) of this section or additional time is required to submit such information, the Department shall be informed immediately and a further period of not more than twenty-one working days may be obtained.

(4) The Chief Accounting Officer, Accounting Officer, Chairman or Chief Executive Officer, as the case may be, who fails or refuses to submit such information, document, clarification, report or material within the period stipulated in subsection (3) of this section shall be liable to furnish an explanation for not submitting such information or other matter as required to the Comptroller General within two weeks from the expiration of such period. Such explanation submitted shall be considered by a three member Appeals Committee appointed by the Secretary to the Treasury, which shall consist of a Deputy Secretary to the Treasury, a representative from the Department and a representative from a Ministry other than the line Ministry of such Chief Accounting Officer, Accounting Officer, Chairman or Chief Executive Officer, as the case may be, and the Appeals Committee may accept or reject such explanation.

(5) The Chief Accounting Officer, Accounting Officer, Chairman or Chief Executive Officer, as the case may be, who fails or refuses to furnish an explanation under subsection (4) of this section or whose explanation was rejected by the Appeals Committee referred to in subsection (4) of this section, commits an offence and shall upon conviction after summary trial before a Magistrate, be liable to a fine not less than Rupees Ten Thousand and not more than Rupees One Hundred Thousand to be paid personally by such officer.

PART III

GENERAL

11. No civil or criminal proceedings shall be instituted against the Secretary to the Treasury, Deputy Secretary to the Treasury, Comptroller-General, any employee of the Department, members of the Appeals Committee or a person who previously held such a position, for any act which in good faith is done or purported to be done by him under this Act pursuant to and in the course of the exercise, performance and discharge of the powers, duties and functions on behalf of the Department, if he proves that he acted in good faith and exercised all due diligence, reasonable care and skill.

Protection
from action

12. (1) The Minister may, on the recommendations of the Secretary to the Treasury, make regulations in respect of matters required by this Act to be prescribed or in respect of which regulations are necessary to be made in order to give effect to the objects of the Department and the provisions of this Act. Such recommendations shall be made in consultation with the Comptroller-General.

Regulations

(2) Every regulation made by the Minister shall be published in the *Gazette* and shall come into operation on the date of such publication or on such later date as may be specified in such regulations.

(3) Every regulation made by the Minister shall, as soon as convenient after its publication in the *Gazette*, be brought before Parliament for its approval. Any regulation which is not so approved shall be deemed to be rescinded as from the date of its disapproval, but without prejudice to anything previously done thereunder.

(4) Notification of the date on which any regulation is deemed to be rescinded, shall be published in the *Gazette*.

13. (1) The Comptroller-General may, with the recommendation of the Secretary to the Treasury, make rules in respect of the administration and management of the provisions of this Act.

Rules

(2) Every rule made under subsection (1) shall be approved by the Minister.

(3) Every rule so approved shall be published in the *Gazette* and shall come into operation upon such publication.

14. (1) The Schedule to this Act may be amended or varied by an Order made by the Minister and published in the *Gazette*.

Amendment
of the
Schedule to
this Act

(2) Every Order made under this section shall come into operation on the date of such publication or on such later date as may be specified in such Order.

(3) Every Order made under this section shall be published in the *Gazette* and as soon as convenient be brought before Parliament for its approval.

(4) Any such Order which is refused to be approved by Parliament shall be deemed to be revoked with effect from the date of its refusal, but without prejudice to anything previously done thereunder.

5 **15.** (1) The office of the Comptroller-General established pursuant to the Decision of the Cabinet of Ministers dated February 21, 2017 and presently attached to the Ministry of the Minister (hereinafter referred to as "Office"), shall with effect from the date of commencement of this Act stand
10 transferred to the Department. Savings

(2) The Comptroller-General and all officers and employees in the employment of the Office on the day immediately preceding the date of commencement of this Act shall, with effect from the date of commencement of this
15 Act be deemed to be duly appointed Comptroller-General officers and employees of the Department.

(3) All activities carried out by the Office shall, with effect from the date of commencement of this Act, be deemed to be carried out and shall continue to be carried out, under this
20 Act.

(4) All debts, obligations, assets and liabilities incurred, contracts and agreements entered into and all matters and things engaged or agreed to be done by, with or for the Office as at the date immediately preceding the date of
25 commencement of this Act shall, with effect from the date of commencement of this Act, be deemed to be debts, obligations, assets and liabilities incurred, contracts and agreements entered into and all matters and things engaged or agreed to be done by, with or for, the Department.

(5) All property movable and immovable, belonging to the Office on the day immediately preceding the date of commencement of this Act shall, with effect from the date of commencement of this Act, vest in the Department.

5 (6) All regulations, rules, guidelines and directives made in respect of the Office and in force on the day immediately preceding the date of commencement of this Act, and which are not inconsistent with the provisions of this Act shall, with effect from the date of commencement of this Act, be
10 deemed to be regulations, rules, guidelines, directives made under this Act, and may accordingly be amended, added to or rescinded by regulations, rules, guidelines, directives made under this Act.

(7) All suits, prosecutions, actions or proceedings
15 instituted by or against the Office and which are pending on the date immediately preceding the date of commencement of this Act shall, with effect from the date of commencement of this Act, be deemed to be suits, prosecutions, actions or proceedings instituted by or against the Department and
20 may be continued accordingly.

(8) All decrees, orders or awards entered or made in favour of or against the office by any court or tribunal or other body in any action or proceeding shall, with effect from the date of commencement of this Act, be deemed to be decrees,
25 orders or awards entered or made in favour of or against the Department and may be enforced accordingly.

16. Unless the context otherwise requires-

Interpretation

30 “Accounting Officer” means except where other arrangements are made by the Treasury, the head of a department in respect of all the financial transactions of such department in terms of Financial Regulations 125 (1);

“Chief Accounting Officer” unless otherwise specifically provided in any other written law includes -

- 5
- (a) the Secretary to a Ministry appointed to be the Chief Accounting Officer of such Ministry;
 - (b) an officer in charge of a department of the Government referred to in Article 52 (7) of the Constitution; or
 - 10 (c) an officer in charge of any other department or entity not supervised by a Secretary as specified in paragraph (a);

15 “government revenue” includes revenue from the disposal of Non-Financial Assets;

20 “local authority” means any Municipal Council, Urban Council, Pradeshiya Sabha and includes any authority created or established by or under any law to exercise, perform and discharge powers, duties and functions corresponding or similar to powers, duties and functions exercised, performed and discharged by any such Council or Sabha;

25 “Minister” means the Minister in charge of the subject of Finance assigned under Article 44 or 45 of the Constitution;

“Non-Financial Assets” includes any produced or non-produced movable or immovable assets, which are categorized as lands, buildings,

5 structures, plant and machinery, vehicles,
office equipment and furniture or declared as
Non-Financial Assets by notification
published under section 6 of this Act; and fully
owned, assigned, possessed, vested in, held,
utilised, leased, rented or released on lease or
rental basis to another party by a Public
Institution or assets disposed of through
10 government procedures or relevant procedure
stipulated by the Cabinet of Ministers;

“Provincial Council” means a Provincial Council
established under Chapter XVIII of the
Constitution;

15 “Public Corporation” means any corporation, board
or other body which was or is established by
or under any written law other than the
Companies Act, No. 7 of 2007 with funds or
capital wholly or partly provided by the
Government by way of loan, grant or otherwise;

20 “Public Institution” includes Special Spending
Units, Ministries, Departments, District
Secretariats, Provincial Councils, Local
Authorities, Public Corporations, business or
other undertakings vested in the government
25 under any written law and companies
registered under the Companies Act, No. 07 of
2007, in which the government, a public
corporation or a local authority holds more
than fifty *per centum* of the shares of that
30 company;

“Revenue Accounting Officer” means the officer who
the Treasury indicate from time to time to be

responsible for the preparation of the Estimates of Revenue referred to in Financial Regulations 125 (2);

5 “Special Spending Unit” means an entity, other than a Ministry, Department, District Secretariat or a Provincial Council that has been given an Expenditure Head in the relevant Appropriation Act.

10 **17.** In the event of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail. Sinhala text to prevail in case of inconsistency

SCHEDULE

(section 5)

No.	Type of Non-Financial Asset	Time frequency of valuation of such Asset
1.	Lands	Once in every five years, as at 31st December of the relevant year. However, if there is any incident that causes a significant change in the value of these assets, value of such assets as at 31st December of that particular year shall be assessed. Revaluation of the asset subjected to significant change in the value, for practical reasons, may be done as at 31st December of the year which completes five years from the new valuation or as at 31st December of the year which completes five years from the immediate previous valuation as the case may be.
2.	Buildings	
3.	Structures	
4.	Plant and machinery	
5.	Vehicles	
6.	Office equipment and furniture	



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