

# English Media Exposés

## AG to sue; Rs. 2 b. claim and counter claim over SLIC deal

The Attorney General has filed a writ petition in the Supreme Court to sue the former chairman of the Public Property Corporation (PPC) for Rs. 2 billion in damages and a counter claim of Rs. 2 billion over the SLIC deal.

## Accounting conflicts and Harry Jay

Ernst & Young while stating that the SLIC accounts on which the privatisation was prepared were prepared according to IAS.

## Searchlight on PwC over SLIC deal

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## SLIC deal: COPE questions PB & Charitha

COPE has questioned the performance of the Public Property Corporation (PPC) and the Charitha Group in the SLIC deal.

## Regulators COPE with Harry J

COPE has expressed its concerns over the actions of the regulators in the SLIC deal.

## Beginning of an empire's long end?

The beginning of an empire's long end is being witnessed in the SLIC deal.

## ICASL sitting on controversial report

ICASL is sitting on a controversial report regarding the SLIC deal.

## Court to probe SLIC deal

The court is set to probe the SLIC deal for any irregularities.

## Vasu and former employees get leave to proceed

Vasu and former employees have been granted leave to proceed with their case.

## Court asked to prosecute Insurance scoundrels NOW

The court is asked to prosecute insurance scoundrels immediately.

## Presidential commission mooted to review 'private' deals

A presidential commission is being mooted to review private deals.

## SC grants leave to proceed with FR violation plea

The Supreme Court has granted leave to proceed with a fundamental rights violation plea.

## Harry Jay loses his insurance policy with MR

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## Harry to answer for premium deal

Harry Jay is expected to answer for the premium deal.

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## Bizarre SLIC privatisation deal

The SLIC privatisation deal is described as a bizarre transaction.

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## No action against SLIC's flawed privatisation process

No action is being taken against the flawed privatisation process of SLIC.

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SRI LANKA'S LATELY SPUNKY JUDICIARY
Judiciary stiffens as Executive and Legislature flop

They taught us at school that the state is the structure of government, in a three-legged stool. The pillar is supported by a balance of power and responsibility between three branches: the Executive (prime minister or president and cabinet, central and local government administrations, and the apparatus of various state and policy and armed forces), the Legislature (one or more houses of parliament and local legislatures empowered by devolution) and finally the Judiciary which is structured into levels. The writers caution against the British, New Zealand and Israel together with the body of subordinated legislation, precedence of legal judgments and the ethos of a particular society characterise the balance of power between the three branches.



Government loses billions due to E&Y incompetence
Dicta from established case law

The Auditor General's report on the E&Y audit of the privatisation of the Sri Lanka Insurance Corporation (SLIC) has revealed that the company lost billions of dollars due to the incompetence of its executives and auditors. The report highlights several instances of mismanagement and financial irregularities, including the failure to properly value assets and liabilities, and the lack of adequate internal controls. The Auditor General has issued dicta from established case law, emphasizing the responsibility of auditors to ensure the accuracy and reliability of financial statements.

Nihal faults with Dr. P.B. Amrit writes to SLAASMB chief on SLIC privatisation

Management Consultant, Nihal Sri Amarasera has recently filed a letter to Dr. P.B. Amaratunga, Director of the privatisation process. Amarasera expresses his concerns regarding the transparency and fairness of the SLIC privatisation process. He criticizes the handling of the company's assets and liabilities, and the perceived bias in favor of certain bidders. Amaratunga, in response, has written to the SLAASMB (Sri Lanka Accounting Standards Board) chief, requesting them to ensure that the financial statements used in the privatisation process are accurate and compliant with international standards.

The Woes of Privatisation

The Supreme Court judgment on the Fundamental Rights Application filed by Vasudeva Nanayakkara regarding the privatisation of SLIC has raised significant questions about the process. The court's decision, which granted the applicant's petition, has been widely interpreted as a challenge to the government's privatisation strategy. This has led to a re-evaluation of the terms and conditions of the privatisation, and a renewed focus on ensuring that the process is transparent and in the best interests of the public. The article discusses the broader implications of such judicial interventions in the privatization of state-owned enterprises.

Wait for conclusion of Council probe - urges ICASL CEO

The CEO of the Institute of Chartered Accountants of Sri Lanka (ICASL) has urged the public to wait for the conclusion of the Council's probe into the allegations of irregularities in the SLIC privatisation process. He emphasizes that the Council is conducting a thorough investigation and that it is essential to allow the process to run its course before drawing any conclusions. The CEO also highlights the importance of maintaining the integrity of the financial reporting profession and the trust of the public in the audit process.

SLIC Judgement reserved

The Supreme Court has reserved its judgment on the Fundamental Rights Application filed by Vasudeva Nanayakkara against the privatisation of SLIC. The court is expected to deliver its verdict in the coming days. The case has attracted significant media attention and public interest, as it represents a landmark challenge to the government's privatisation policy. The outcome of the case is expected to have far-reaching implications for the future of state-owned enterprises in Sri Lanka.

Privatisation transactions 'highly engineered'

Privatisation transactions in Sri Lanka have been described as 'highly engineered' by critics. They argue that the process has been manipulated to favor certain interests, leading to a loss of public trust. The article examines the various tactics used to influence the bidding process, such as the manipulation of financial data and the exclusion of potential bidders. It also discusses the role of government officials and the impact of these transactions on the national economy.

People's power to be mobilised against corruption

People's power should be mobilized against corruption in the SLIC privatisation process. The article calls for greater transparency and accountability from the government and the companies involved. It suggests that citizens should actively participate in the process, monitoring the actions of officials and demanding that they act in the public interest. The author emphasizes that corruption is a major obstacle to the success of the privatisation and that it must be addressed through a combination of legal and social measures.

Distilleries report draws attention to pending judgment

The report on the financial performance of the distilleries has drawn attention to the pending judgment on the SLIC privatisation. The report highlights the challenges faced by the distilleries, including rising costs and declining sales. It also discusses the impact of the SLIC case on the broader economic environment, particularly in terms of investor confidence and the stability of the financial system. The article suggests that the government should take steps to address these issues and ensure that the privatisation process is completed in a timely and orderly manner.

SL Insurance sale annulled, shares revested in Treasury

The sale of SL Insurance has been annulled, and the shares have been revested in the Treasury. This decision was a direct result of the Supreme Court's judgment on the Fundamental Rights Application. The court found that the privatisation process was flawed and that the government had acted in an arbitrary and unconstitutional manner. The annulment of the sale has significant implications for the government's financial position and its ability to raise funds through the privatization of state-owned enterprises.

Insurance Corp. privatization being vigorously defended says Harry

The privatization of the Insurance Corporation of Sri Lanka (ICSL) is being vigorously defended by Harry Jayawardena. He argues that the privatization is necessary for the modernization of the insurance industry and for the improvement of services to policyholders. He also emphasizes that the process has been conducted in a transparent and fair manner, and that it is in the best interests of the public. Jayawardena's defense of the privatization has been met with criticism from some quarters, who believe that the process was flawed and that the public's interests were not adequately protected.

SC annuls SLIC privatization

The Supreme Court has annulled the privatization of SLIC, a landmark decision that has far-reaching implications. The court's judgment, which was delivered on a split vote, found that the government's actions in privatizing SLIC were unconstitutional and that the process was fundamentally flawed. This decision has led to a re-evaluation of the government's privatization strategy and has raised questions about the future of state-owned enterprises in Sri Lanka. The annulment of the SLIC privatization is seen as a major victory for the judiciary and a setback for the government's economic reform agenda.

Stern action to be taken against SLI saboteurs

Stern action will be taken against SLI saboteurs, according to the Finance Ministry. The ministry has expressed its concern over the actions of individuals and groups who are attempting to undermine the SLI privatization process. It has warned that anyone who is found guilty of sabotage or other illegal activities will face severe consequences. The ministry is also taking steps to strengthen its security and to ensure that the privatization process is completed in a smooth and orderly manner. This includes the appointment of a new board of directors for SLI and the implementation of measures to protect the company's assets and information.

Question mark on ownership of some leading companies

There is a question mark over the ownership of some leading companies in Sri Lanka. The article discusses the complex legal and financial issues surrounding the ownership of these companies, particularly in the context of the SLI privatization. It highlights the role of various stakeholders, including the government, private investors, and the courts, and the challenges they face in resolving the ownership disputes. The article also discusses the potential implications of these disputes for the economy and the public interest.

SC annuls SLIC privatization

The Supreme Court's decision to annul the SLIC privatization has led to a re-evaluation of the government's privatization strategy. The article discusses the implications of this decision for the future of state-owned enterprises in Sri Lanka and the role of the judiciary in the privatization process. It also examines the challenges faced by the government in implementing its economic reform agenda and the need for greater transparency and accountability in the privatization process.

Thursday's SC verdict
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# COURT APPROVES SLIC BOARD

The Supreme Court yesterday approved the nine-member board of directors appointed by the Treasury Secretary to administer Sri Lanka Insurance Corporation (SLIC) which was given back to the government after a landmark Court ruling.

The board comprising Chairman and directors included Praveen Bose, Jeyarajasingham, Jayaraman, Rajaratnam, Madhavan, M. A. A. ...

# Nihal Sri Amaresekera slams Milinda's appointment

Nihal Sri Amaresekera, the man behind Vasanudewa Nanayakkara's successful action against privatisation of the SLIC, yesterday said that had President Mahinda Rajapaksa been fully aware of the Supreme Court judgment as well as the OCP's findings, Milinda Moragoda wouldn't have received the Justice and Law ...

**Judiciary bar to foreign investments - Harry J**  
Leading barrister Harry Jayewardene yesterday said overseas investors would not be invited in Sri Lanka due to the impact of the judiciary. He said he would be called to the bar in the near future.

# Sri Lanka Insurance had minimum transparency after privatisation

# Complicated business

There has been a lot of confusion about the SLIC privatisation process. The government had to be transparent about the process. The SLIC privatisation was a complicated business. The government had to be transparent about the process.

There are twenty three people on the SLIC board. The government had to be transparent about the process. The SLIC privatisation was a complicated business. The government had to be transparent about the process.



# Vasu urges tough action after Lanka Insurance privatisation

Former Justice and Law Minister Vasu yesterday urged the government to take tough action against the SLIC privatisation. He said the government had to be transparent about the process.

# Politicians, public officials and businessmen connive to fleece public property

Politicians would have continued to turn a blind eye to the illegal privatisation of the Sri Lanka Insurance Corporation if the fundamental rights application against the deal had not been filed, Nihal Sri Amaresekera and Vasudeva Nanayakkara ...

# 'Parliament lacks interest to tackle fraud'

Parliamentarians would have continued to turn a blind eye to the illegal privatisation of the Sri Lanka Insurance Corporation if the fundamental rights application against the deal had not been filed, Nihal Sri Amaresekera and Vasudeva Nanayakkara ...

# SLIC case petitioner says auditors should return fees

Considered by the court to be a landmark case, the SLIC privatisation case has now reached the Supreme Court. The petitioner is asking for the return of fees paid to auditors.

# ICA Sri Lanka rings alarm on 'White Collar Crimes'

The Institute of Chartered Accountants of Sri Lanka (ICASL) has issued a warning about white collar crimes. The organization is calling for stronger measures to prevent such crimes.

# Post SLIC judgment - CID declines to comment

The Criminal Investigation Department (CID) has declined to comment on the SLIC judgment. The department is currently investigating the case.

# Continental Insurance to set benchmark - says Harry J

Continental Insurance has set a benchmark for the insurance industry. The company is known for its high standards and excellent service.

# Unlawful privatisations in Lanka - Role of the Auditors

The role of auditors in the unlawful privatisation of Sri Lanka Insurance Corporation is under scrutiny. The auditors are being accused of negligence.

# Felicitating Rienzle the banker

The employees of Sri Lanka Insurance have felicitated Rienzle, the banker. They are praising his leadership and contribution to the company.

# 31st ICA National Conference

The 31st National Conference of the Institute of Chartered Accountants of Sri Lanka (ICASL) was held in Colombo. The conference was a success and was attended by many professionals.

# ICASL and ICAEW discuss way forward for accountancy

The Institute of Chartered Accountants of Sri Lanka (ICASL) and the Institute of Chartered Accountants in England and Wales (ICAEW) discussed the way forward for accountancy. They are working together to improve the profession.

# Alarm 'Bells' at Sri Lanka Insurance

There is an alarm at Sri Lanka Insurance. The company is facing financial difficulties and is struggling to stay afloat. The government is trying to help the company.

# 'SEPARATION OF POWERS IS THE BEST GUARANTEE OF LIBERTY'

Former Chief Justice Sarath M. Silva spoke at the Daily Mirror on the 10th Amendment. He said that the separation of powers is the best guarantee of liberty. He is a respected legal expert and has served the country well.

# ICASL Business School educates on private sector on for risk, accounting

The Institute of Chartered Accountants of Sri Lanka (ICASL) Business School is educating professionals on private sector risks and accounting. The school is providing high-quality education and training.

# SLIC SCAM: VASU WANTS ACTION AGAINST VIPs

Former Justice and Law Minister Vasu wants action against VIPs in the SLIC scam. He is calling for a thorough investigation and prosecution of those involved.

# HOT SEAT BY DIANNE SILVA

Dianne Silva is on a hot seat. She is facing criticism for her actions and is being held accountable. She is a public figure and her actions are under scrutiny.

# GRIP OF ACCOUNTABILITY!

The Institute of Chartered Accountants of Sri Lanka (ICASL) is holding a grip on accountability. The organization is ensuring that all professionals are held accountable for their actions.

# One law for all - President

The President is calling for one law for all. He is advocating for a unified legal system that applies to everyone, regardless of their status or position.

# Issues over new ICASL President, PBJ as Chief Guest at inauguration

There are issues over the new ICASL President, PBJ, as Chief Guest at the inauguration. The organization is facing challenges and is trying to resolve them.

# Issues over new ICASL President, PBJ as Chief Guest at inauguration

Vasudeva Nanayakkara, petitioner in the concluded Sri Lanka Insurance Corporation (SLIC) fundamental rights case, is opposing the induction of Suvewa Mudalige, a partner at PricewaterhouseCoopers (PwC), as the next president of the Institute of Chartered Accountants of Sri Lanka (ICASL).

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# Harry J receiving the award of Entrepreneur Hall of Fame from Premier D. M. Jayaratne.



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