

## Governance Action Plan

No.	Reform Commitment	Responsible Institutions	Key Milestones	Target Date
1	Enact a Comprehensive Asset Recovery Law to harmonize it with the United Nations Convention Against Corruption	Ministry of Justice	1. Submission for Cabinet approval and gazetting by Feb, 2025 2. Enact the Law by May, 2025	May, 2025
2	Finalize and implement regulations to support the provision of beneficial ownership information as required by the Companies Act and establish a public beneficial ownership registry.	Ministry of Industries Department of Registrar of Companies	1. Cabinet Approval for the amendment to the Company Act by March, 2025 2. Submit the amendment to the Company Act to the Parliament by May, 2025 3. Issue necessary Regulations by June, 2025 4. Conducting awareness programs for the stakeholders, company secretaries, directors, and shareholders. 5. Maintenance of beneficial ownership information and registry.	Dec, 2025
3	Enact a Public Procurement Law that reflects international best practices.	National Procurement Commission	1. Draft the Public Procurement Bill and obtain necessary legal clearances by April, 2025 2. Submit the Public Procurement Bill to the Cabinet for gazetting by May, 2025 3. Enact the Law by June, 2025	June, 2025
4	Publish a report on a designated website on the progress in increasing the proportion of competitive tendered procurement contracts of the 10 agencies determined to have the lowest level of competitive tenders in 2022.	Department of Public Finance	1. Gather baseline data on procurement where competition is relatively less, number of failed procurements are high and also there are instances of negotiated award of contracts in place of re-tendering by June, 2025.  2. Gather above data for the 2nd half of year 2025 and review data gathered during first 05 months of the 2025 against second 5 months of 2025 to identify, i. Improvement in procurement competition. ii. Reduction in failed procurements. iii. Reduction in negotiated award contracts without re-tendering.	Dec, 2025
5	Publish on a semi annual basis on a designated website (i) all public procurement contracts above Rs. 1 billion, along with comprehensive information in a searchable format on contract award winners; (ii) a list of all firms receiving tax exemptions through the Board of Investment, the SDP and the Port City Act, and an estimation of the value of these tax exemptions; and (iii) a list of firms receiving tax exemptions on luxury vehicle import.	Department of Public Finance Department of Fiscal Policy	(i) Published. Link: <a href="https://promise.lk/?p=public_cont&amp;a=view_proc_awarded_public">https://promise.lk/?p=public_cont&amp;a=view_proc_awarded_public</a> ii) Published. Link: <a href="https://www.treasury.gov.lk/web/tax-certificates-issued-under-boi">https://www.treasury.gov.lk/web/tax-certificates-issued-under-boi</a> iii) Published. Link: <a href="https://www.treasury.gov.lk/web/luxury-tax-exemptions">https://www.treasury.gov.lk/web/luxury-tax-exemptions</a>  Update periodically.	Jun, 2025

No.	Reform Commitment	Responsible Institutions	Key Milestones	Target Date
6	Review SOE Reform Policy with a view to enhance transparency and accountability of SOE management and strategic principles to meet its key objectives.	Presidential Secretariat, Department of Public Enterprises Department of Legal Affairs	1. Appoint a Committee to develop a criteria to list the SOEs under a Holding Company and to review the existing SOE Policy and provide recommendations by end March, 2025 2. Submit the review report and the criteria to the Cabinet by May, 2025. 3. Draft SOE bill by July, 2025 4. Enact SOE Act by September, 2025 5. Form a Holding Company by October, 2025. 6. Identify the entities to be absorbed under the Holding Company by November, 2025.	Dec, 2025
7	Suspend application of the Strategy Development Projects Act until promulgation of a transparent, rules-based eligibility criteria to increase the accountability and effectiveness of granted tax expenditures and to limit duration for which incentives are granted.	Department of Fiscal Policy	1. Finalize the proposals for a comprehensive qualitative and quantitative eligibility criteria for SDP projects by March 2025 2. Amend SDP Act and obtain necessary clearances by end May, 2025	Aug, 2025
8	Obtain cabinet approval for new National Tariff Policy to ensure revenue optimization, transparency, and accountability including clear rules on eliminating or restricting ministerial authority to introduce tax changes without Parliamentary approval.	Department of Fiscal Policy	1. Finalize TOR for the Committee on the National Tariff Policy by March, 2025. 2. Appoint the Committee by March, 2025. 3. Draft New Tariff Policy in line to the Government Policy by August, 2025. 4. Obtain Cabinet approval by September, 2025	Sep, 2025
9	Establish an online digital land information system and publish on a designated website	Ministry of Lands, Surveyor's General Department	1. Establish an online digital land information for 2.4 Mn land parcels system by May, 2025 2. Publish on a designated website May 2025. 3. Rolling-out Plan to include all lands information in the system through integration, digitization and pilots, by Dec, 2025	Dec, 2025
10	Establish and implement a plan to modify governance arrangements in the Justice sector to strengthen oversight, monitoring, and proper sector development.	Judicial Service Commission	Develop an implementation plan with interim milestones for the following JSC's five institutional objectives i) Increase the number of courts ii) Introduce case management across all courts iii) Advance digitalization in the justice sector iv) Restructure the JSC Secretariat v) Establish a mechanism to regularize the Quazi courts.	Dec, 2025

No.	Reform Commitment	Responsible Institutions	Key Milestones	Target Date
11	Make adjustments to regulations implementing the National Audit Act to facilitate the effective levying of fines on officials, including Chief Accounting officers, who fail to fulfill their responsibilities on overseeing and managing the public assets by June 2025	Ministry of Justice National Audit Office	1. Draft an amendment by the Legal Draftsman's Department by March, 2025 2. Obtain necessary legal clearances by March, 2025 3. Obtain Cabinet approval for Gazetting the amendment by April 2025. 4. Bill passed by June, 2025	June, 2025
12	Following a broad consultative process, submit a Cabinet policy paper on options for establishing new management arrangements for the Employee Provident Fund that terminates direct CBSL management.	Ministry of Finance Ministry of Labour	1. Appoint a Committee to review the existing nature and management of EPF and to provide recommendations on way-forward mechanism to efficiently manage EPF by April, 2025. 2. Comprehensive review by July, 2025 3. Submit the Comprehensive study with policy recommendations to the Cabinet by August, 2025	Dec, 2025
13	Obtain Cabinet approval to enable digital framework for public procurement of goods and works through e-GP system	Department of Public Finance.	1. Establishment of digital platform to carryout Government Procurement of Goods by March, 2025 2. Establishment of Digital platform to carryout Government Procurement of works by June, 2025 3. Pilot running of e-GP system for the procurement of Goods and Works by Sep, 2025 4. Establishment of Digital platform to carryout Government Procurement other than Goods and Works by December, 2025 5. Rollout of e-GP system for Procurement of Goods and works for 10% of Government Entities by December, 2025	Dec, 2025
14	Obtain Cabinet Approval and enact Public Asset Management Law enabling to create digital framework for maintaining of non-financial assets of public sector institutions to promote transparency and accountability.	Comptroller General's Department  Department of Legal Affairs	1. Cabinet Approval for Public Asset Management Bill by March, 2025 2. Enact the Public Asset Management Law by July, 2025	July, 2025
15	Conduct a comprehensive assessment of entitlements provided to current and former politicians, including the legal framework governing them, and to adopt regulations requiring annual disclose of those benefits to the public which should be subject to regular oversight by Parliament.	Presidential Secretariat	1. Ensure implementing existing legal provisions of President's Entitlement Act No 04 of 1986 by Jan, 2025. 2. Issue circular/guidelines to limit staff recruitment and vehicle facilities, fuel allowances, telephone allowances granted to private staff of Ministers and Deputy Ministers by January, 2025. 3. Restrict / Cut-down the unnecessary expenditures of the Presidential Secretariat by March, 2025. 4. Mobilize the existing state-owned bungalows previously allocated for politicians, for better public purposes.	May, 2025
16	Update and publish the Action Plan on annual basis	Presidential Secretariat	Update annually	February. 2025