A committee appointed with the participation of provincial council officers and related parties to protect the cooperative business

Date : 21-12-2023

- **The attention of the Committee to refund the money of the depositors by financing the assets belonging to Dehiwala Mount Cooperative Society**

The Committee on Banking and Financial Services decided to appoint a committee with the participation of relevant parties including provincial council officials to protect the cooperative business.

This was decided when the Committee on Banking and Financial Services met in Parliament recently under the chairmanship of Member of Parliament Hon. Gamini Lokuge.

Also, there were discussions on refunding the money of the depositors who deposited money in the cooperative banks and the committee advised to get the support of the Sanasa Federation and the Homagama Cooperative Society to resolve the financial crisis faced by the Dehiwala- Mount Lavinia Cooperative Society.

Also, the members of the committee pointed out that following the several committee meetings the 4 main reasons that led to the collapse of the cooperative business were identified as the impact of the economic crisis in the country, fraud and corruption in cooperative societies, imprudent decisions taken by officials and failure to conduct an accounting audit within the proper time frame.

Also, the bill drafted by the Central Bank of Sri Lanka and two other reports regarding the cooperative business were discussed here. Accordingly, a sub-committee was appointed with the participation of officials representing all provincial councils and related parties to prepare one report based on these 3 reports for the betterment of the cooperative business. The committee pointed out that the report provided by this sub-committee will be submitted to the Parliament in the future.

Members of Parliament Hon. Udaya Gammanpila, Hon. Yadamini Gunawardena and Hon. B.Y.G. Ratnasekara were present at this committee meeting.

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