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நிதி மற்றும் வெகுசன ஊடக அமைச்சு
MINISTRY OF FINANCE AND MASS MEDIA

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දිනය } 28.06.2017
திகதி }
Date }

Assets Management Circular No: 01/2017

All Secretaries of Ministries,
Chief Secretaries of Provincial Councils,
Secretaries of Special Spending Units,
Chairmen of Commissions,
Heads of Departments,
Heads of Public Corporations and Statutory Boards,
Chairmen of State Banks and Government owned Companies,

**Recording of all non-financial assets of the Government in order to oversee
the asset and cost management.**

In order to implement the budget proposal No 368 of 2017 approved by Parliament of Sri Lanka, a Comptroller General's Office has been established and a Comptroller General has been appointed under the Ministry of Finance as per the approval of the Cabinet of Ministers dated 22.02.2017. Accordingly, the preliminary work with regard to the preparation of a central database to record all non-financial assets belonging to the government has been initiated by the Comptroller General's Office under the Ministry of Finance and Mass Media .

02. The main objective of the assets management in operational activities is to adhere to a systematic process of developing, operating, maintaining, upgrading and disposing of assets in a cost effective manner.

03. The value and the quality of the government assets have been deteriorated throughout the recent past due to inadequate attention paid by the respective institutions in the utilization of assets efficiently, secure assets adequately and adhere to a effective system for the maintenance and improvement of assets. As a result, government assets have not been generating the appropriate revenue. The tendency of occurring mismanagements relating to the use of government assets has also been increased resulting in unquantifiable losses due to inadequate attention on the management of government assets. Prevailing deficiencies in the government assets management process have also been reflected in instances where public officers have been accused of misappropriation of government assets in cases relating to the Public Property Act.

04. Although government maintain institutions wise records of assets belonging to them, managing government assets in a transparent, accurate and effective manner has not been achieved due to the absence of a central asset register. Further, the total valuation of the government assets has not been accurately recorded in the government accounts due to the non-availability of valuations of assets belonging to the government. Aforementioned situation has given rise to complicated public accountability issues with regard to the government assets. Therefore, it is essential to record and account public assets accurately.

05. Preparation of a central assets register to record all non-financial assets including lands, buildings, motor vehicles, ships, aeroplanes, machinery etc. belonging to the government is one of the core activities of the Comptroller General's Office. Accordingly, all public organisations are required to submit information pertaining to their non-financial assets. Information relating to overseas assets belonging to the government of Sri Lanka also should be submitted.

06. Deadlines for submission of information are given below.

Annexure No	Description	Submission Date
Annexure I & II	Details of Vehicles	2017.08.31
Annexure III	Details of Plant, Machinery & Equipment	2017.09.15
Annexure IV	Details of Structures	2017.09.30
Annexure V	Details of Buildings	2017.10.31
Annexure VI	Details of Lands	2017.11.30
Annexure VII	Details of Furniture & Office Equipment	2017.10.15

07. Once the collection of above information is completed, instructions will be issued by the Comptroller General's Office with regard to the submission of information relating to purchases and disposal of assets on a quarterly basis with effect from year 2018.

08. All Government organisations are required to submit the requested information to the Comptroller General's Office on or before the deadlines specified, as future requests for acquiring of new assets will be considered by the General Treasury based only on the updated asset records available in the Comptroller General's Office.

09. An internationally accepted classification of assets has been introduced in the Annexure VIII in order to regularize the assets recording process. This coding system is an extension of the classification introduced in Department of State Accounts circular number SA/AS/AA/Circular and dated 12.07.2013. Accordingly, it is required to use the given asset codings for the identification and management of assets in future.

10. Heads of all organisations are required to submit the duly filled formats as per para 06 above, to the Comptroller General's Office and should be copied to the Secretary of the relevant line Ministry. Secretaries of line Ministries are requested to oversee the assets information submission process of all organisations falling under the purview of the respective Ministries.

11. Softcopies of duly completed formats also should be emailed to cgo@mo.treasury.gov.lk and softcopies of the specimen formats could be obtained from the Comptroller General's Office.

12. For further clarifications, please contact the Comptroller General's Office.

Comptroller General,
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13. All Government organisations are required to nominate a suitable liaison officer to coordinate the submission of above information. Details of the nominated officer should be sent as per the Annexure IX to the Comptroller General's Office on or before 31.07.2017.

