

Powers, Duties and Functions of the Ministry of Finance & Planning

<i>Column I</i>	<i>Column II</i>	<i>Column III</i>
<i>Powers, Duties & Functions</i>	<i>Departments, Statutory Institutions & Public Corporations</i>	<i>Laws to be implemented</i>
01. Formulation of policies, programmes and projects in regard to the subjects of Finance & Planning, Economic Reforms and Taxation and all subjects that come under the purview of Departments and Statutory Institutions listed in Column II, on the basis of Mahinda Chinthana-Vision for the Future and any other over-all National Policies that may be adopted by the Government.	1. General Treasury	. Appropriation Acts
	2. Department of National Planning	. Banking Act, No.30 of 1988
	3. Department of Fiscal Policy	. Betting and Gaming Levy Act, No. 40 of 1988
	4. Department of External Resources	. Census Act
	5. Department of National Budget	. Credit Information Bureau of Sri Lanka Act, No. 42 of 2008
	6. Department of Public Enterprises	. Customs Ordinance
	7. Department of Management Services	. Debits Tax Act, No.12 of 2007
	8. Department of Development Finance	. Development Lotteries Board Act, No. 20 of 1997
	9. Department of Trade, Tariff and Investment Policy	. Economics Service Charge Act,
	10. Department of Public Finance	. Employees' Trust Fund Act, (No.46 of 1980)
	11. Department of Legal Affairs	. Employees' Trust Fund (Special Provisions) Act, No.19 of 1993
	12. Department of Inland Revenue	. Exchange Control Act,
	13. Sri Lanka Customs	. Excise (Special Provisions) Act, No.13 of 1989
	14. Department of Excise	. Excise Ordinance (Chapter 52)
	15. Department of Import and Export	. Finance Act,
	16. Department of Treasury Operations	. Finance Companies Act, No.78 of 1988
	17. Department of State Accounts	. Finance Leasing Act, No. 56 of 2000
	18. Department of Valuation	. Financial Transactions Reporting Act, No. 6 of 2006
	19. Department of Census and Statistics	. Fiscal Management Responsibility Act (FMRA) of 2003
	20. Department of Management Audit	. Foreign Loans Act, (No. 29 of 1957)
	21. Department of Foreign Aid and Budget Monitoring	. Import and Export Act, No. 1 of 1969
	22. National Operations Room	. Inland Revenue Act, No. 10 of 2006
	23. Sri Lanka Accounting and Auditing Standards Monitoring Board	. Lady Lachore Fund Act,
	24. Institute of Government Accounts and Finance	. Local Treasury Bills Ordinance,
	25. Central Bank of Sri Lanka	. Monetary Law Act
	26. Securities and Exchange	. National Building Tax Act,
		. National Insurance Trust Fund Act, No. 28 of 2006
		. National Savings Bank Act No. 30 of 1971
		. Pradeshiya Sanwardana Bank Act, No. 41 of 2008
		. Prevention of Money Laundering Act, No. 5 of 2006
		. Public Utilities Commission of Sri Lanka Act, No. 35 of 2002
		. Recovery of loans by Banks (Special Provisions) Act, No. 4 of 1990
02. Direction of the implementation of such policies, programmes and projects within time lines agreed with the national planning authorities and within budgeted resources, with a view to achieving relevant objectives.		
03. Provision of all Public Services that come under the purview of the Ministry in an efficient and people friendly manner.		
04. Reforming of all systems and procedures to ensure the conduct of business in an efficient manner deploying modern management techniques and technology where applicable while eliminating corruption and waste.		
05. Formulation of national economic and financial policies and strategies		
06. Formulation of fiscal and macro fiscal policy management.		
07. Preparation of national development and public investments programmes.		
08. Preparation of the annual budget and management of financial resources.		
09. Management of national tax policy and effective use of Government revenue		

10. Co-ordination with the Central Bank on the formulation of monetary policy and overall macroeconomic management.	Commission	. Regulation of Insurance Industry Act, No.43 of 2000
11. Co-ordination of public and private sector activities and facilitation of the Private Sector for economic development	27. Insurance Board of Sri Lanka	. Securities and Exchange Commission of Sri Lanka Act, No. 36 of 1987
12. Co-ordination with international agencies and mobilization of foreign for Economic Development.	28. Public Utilities Commission of Sri Lanka	. Social Security Board Act, No. 17 of 1996
13. Liaising with donor agencies and international financial institutions.	29. Credit Information Bureau	. Sri Lanka Accounting and Auditing Standards Act, No. 15 of 1995
14. Enforcement of Government financial regulations	30. Employees Trust Fund	. Sri Lanka Export Credit Insurance Corporation Act, No. 15 of 1978
15. Execution of the national budget and enforcement of budgetary and financial controls	31. National Insurance Trust Fund	. Stamp Duty (Special Provisions) Act,
16. Management of the Consolidated Fund	32. National Development Trust Fund	. Stamps Duty Act
17. Overall supervision of Revenue Agencies	33. National Lotteries Board	. State Mortgage & Investment Bank Law No. 13 of 1975
18. General administrative and monitoring functions in respect of State banking and financial institutions	34. Development Lotteries Board	. Value Added Tax Act, No. 14 of 2002
19. Public expenditure management	35. All State Banks and their Subsidiaries and Associates etc.	. Welfare Benefits Act, No. 24 of 2002
20. Cadre management and advisory services on fixing of salaries	36. Sri Lanka Insurance Corporation and its Subsidiaries and Associates	. All other legislations pertaining to the subjects specified in Column I and II, and not specifically brought under the purview of any other Ministry and remaining currently in force.
21. Advisory Service on Government Procurement	37. Agriculture and Agrarian Insurance Board	
22. Overseeing of Departmental and other Public Funds	38. Sri Lanka Export Credit Insurance Corporation	
23. Treasury Minutes on reports of the Public Accounts Committee	39. Lady Lachore Fund	
24. Formulation of guidelines for the promotion of management audit in the Departments	40. Social Security Board	
25. Control of Insurance Industry	41. Strike, Riot, Civil Commotion and Terrorism Fund	
26. Administration and personnel management functions of Sri Lanka Accountants' Service and Sri Lanka Planning Service	42. Local Loans and Development Fund	
	43. Rural Resuscitation Fund	
	44. Rural Economic Resuscitation Fund (Finance)	
	45. Jana Diriya Fund (Gramodaya Mandala Fund)	