

Proposed Special Resolution - 2

Proposal to Transfer Funds to Sri Lanka

1. Purpose:

To transfer \$3000 from PUAAViC Scholarship Account at Westpac Bank to our Association's Rupee Account at the Nation Savings Bank of Sri Lanka (NSB) to recommence Scholarships Scheme.

2. Background

On the recommendation of the scholarships Subcommittee, Executive Committee unanimously approved the following,

- (i) Increase the scholarships amount from Rs 3000 to Rs 5000 per month for 10 months,
- (ii) Decrease the awards from 30 to 18 consisting of two from each faculty, (at present we have 9 faculties)
- (iii) Transfer AUD 3000 to meet the shortfall.

Presently we have a Fixed Term Deposit No: 200019906096 for AUD 39,945.47 at NSB, generating approximately Rs 24,000 per month depending on the forex rate. Annual requirement for 18 scholarships would be Rs 900,000. Hence the expected shortfall will be Rs 612,000+/-

3. Proposed Procedure

To transfer \$3000 to NSB Rupee Savings Account no: 10001-13-90830 to meet the above shortfall.

4. Benefits expected

By this transfer, PUAAViC will be able to recommence its longstanding Scholarships Scheme to help the needy undergraduates at this extremely challenging time in Sri Lanka.

Proposed by PUAAViC members Bernard Silva and Upali Ileperuma