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About Us

Introduction
Introduction

The Securities and Exchange Commission of Sri Lanka (SEC) was established in pursuance of the Securities and Exchange Commission of Sri Lanka Act, No. 36 of 1987 as amended by Act No. 26 of 1991, Act No. 18 of 2003 and Act no. 47 of 2009.

Vision and Mission
Vision

?To become the benchmark regulator in South Asia for effective, efficient and proactive capital market regulation?

Mission

?To promote, develop and maintain a capital market that is fair, efficient, orderly and transparent?

Objectives
The objectives

- the creation and maintenance of a market in which securities can be issued and traded in an orderly and fair manner;
- the protection of the interest of investors;
- the operation of a Compensation Fund to protect investors from financial loss arising as a result of any licensed stock broker or licensed stock dealer being found incapable of meeting his contractual obligations; and
- the regulation of the securities market and to ensure that professional standards are maintained in such market.

Powers, Duties and Functions
Powers Duties and Functions

Over time, its powers, duties and functions have expanded and at present it is entrusted with the flowing:

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- to grant a licence to a body corporate to operate as a stock exchange and ensure the proper conduct of its business;
- to grant a licence to any person to operate as a stock broker or a stock dealer as, the case may be, and ensure the proper conduct of their business;
- to grant a licence to a managing company to operate a unit trust and to ensure the proper conduct of the business of such unit trust;
- to grant a certificate of registration to any person to carry on business as a market intermediary and to ensure the proper conduct of such business;
- to give general or specific directions to a licensed stock exchange or a licensed stock broker or a licensed stock dealer or a licensed managing company or a trustee of a unit trust or a registered market intermediary, from time to time;
- to grant compensation to any investor who suffers pecuniary loss arising as a result of any licensed stock broker or licensed stock dealer being found incapable of meeting his contractual obligations;
- to advise the government on the development of the securities market;
- to employ such officers and servants as may be necessary for the purpose of carrying out the work of the Commission;
- to regulate the listing and issue of securities in a licensed stock exchange;
- to direct a licensed stock exchange to reject any application made to it for listing;
- to cancel or suspend the listing of any securities or the trading of any listed securities or to suspend the trading of all listed securities for not more than three days at a time, for the protection of investors;
- to inquire and conduct investigations into any activity of a licensed stock exchange, a licensed stock broker or licensed stock dealer, a licensed managing company or a trustee of a unit trust, a registered market intermediary or any listed public company;
- to publish findings of malfeasance by any licensed stock broker or licensed stock dealer or a licensed managing company or a trustee of a unit trust, or a registered market intermediary or any listed public company;

- to implement the policies and programmes of the Government with respect to the market in securities;
- to acquire in any manner whatsoever and hold, take or give on lease or hire, mortgage, pledge, sell or otherwise dispose of any immovable or movable property; and
- to request the Registrar of Companies, in the exercise of the powers conferred on it by section 227 of the Companies Act, No. 17 of 1982, to call upon a private limited liability company to become a public limited company; and
- to regulate take-overs or mergers where such take-over or merger is between one or more listed companies or where at least one of the parties involved in such take-over or merger is a listed public company;
- to conduct investigations into any alleged violation or contravention of the provisions of this Act or any rule or regulation made there under by any person; and
- to do all such other acts as may be incidental or conducive to, the attainment of the objects of the Commission or the exercise of its powers under this Act.
- carry out inspections of the activities of licensed stock exchanges, licensed stock brokers, licensed stock dealers, licensed managing companies or trustees of unit trusts or registered market intermediaries, in order to determine whether they are operating in conformity with the provisions of this Act or any regulations or rules made thereunder and to charge the costs incurred in carrying out such inspections from the licensed stock exchange, licensed stock broker, licensed stock dealer, licensed managing company or trustee of a unit trust or registered market intermediary as the case may be, whose activities are being inspected;
- require licensed stock exchanges, licensed stock brokers, licensed stock dealers, licensed managing companies of unit trusts and registered market intermediaries to file with the Commission, annual balance sheet and income statements, certified by a qualified auditor in the form and manner specified by the Commission;
- require the licensed managing company of a unit trust to file with the Commission, in respect of every year, at least two reports of the activities of that unit trust for that year. Every such report shall contain such particulars as may from time to time be determined by the Commission. The first report shall be filed not later than the thirtieth of September of that year and the second report shall be filed not later than the thirty-first of March of the subsequent year.
- There shall be charged, levied and paid a cess at such rates as may be specified by the Minister by Order published in the

Gazette on every purchase and sale of securities recorded in a licensed stock exchange or notified to it under its rules by both the purchaser and the seller. Different rates may be specified in respect of different classes of securities.

Organization Chart

Please upload the organizational chart

Who We Regulate

Who We Regulate

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SECURITIES AND EXCHANGE COMMISSION OF SRI LANKA

LICENCED STOCK BROKERS, STOCK DEALERS, MANAGING COMPANIES OF UNIT TRUSTS AND REGISTERED MARKET INTERMEDIARIES AS AT 19TH MAY 2011

STOCK BROKERS AND STOCK DEALERS

LICENCED AS AT 19th MAY 2011
UNDER
THE SECURITIES AND EXCHANGE COMMISSION OF SRI LANKA ACT NO. 36 OF 1987
(Amended by Act No. 26 of 1991, Act No. 18 of 2003 and Act No. 47 of 2009)

All Stock Brokers and Stock Dealers as defined in the Securities and Exchange Commission of Sri Lanka Act (as amended) are required to obtain a licence from the Securities and Exchange Commission of Sri Lanka (SEC) in terms of the said Act, to carry on business as a Stock Broker or a Stock Dealer.

Carrying on business of a Stock Broker or a Stock Dealer without first obtaining a licence from the SEC is an offence under the SEC Act.

Following is a list of Stock Brokers and Stock Dealers licenced by the SEC.

Stock Brokers:

1. Acuity Stockbrokers (Private) Limited
2. Arrenga Capital (Private) Ltd
3. Asha Phillip Securities Limited
4. Asia Securities (Private) Limited
5. Assetline Securities (Private) Limited
6. Bartleet Mallory Stockbrokers (Private) Limited
7. Capital Alliance Securities (Private) Limited
8. Capital TRUST Securities (Private) Limited
9. Ceylinco Stock Brokers (Private) Limited
10. Claridge Stockbrokers (Private) Limited
11. CT Smith Stockbrokers (Private) Limited
12. DNH Financial (Private) Limited
13. First Guardian Equities (Private) Limited
14. Heraymila Securities Limited
15. IIFL Securities Ceylon (Private) Limited
16. JB Securities (Private) Limited
17. John Keells Stock Brokers (Private) Limited
18. Lanka Securities (Private) Limited
19. LOLC Securities Limited
20. NDB Stockbrokers (Private) Limited
21. New World Securities (Private) Limited
22. Richard Pieris Securities (Private) Limited
23. SC Securities (Private) Limited
24. SKM Lanka Holdings (Private) Limited
25. SMB Securities (Private) Limited
26. Somerville Stock Brokers (Private) Limited
27. Taprobane Securities (Private) Limited
28. TKS Securities (Private) Limited

Stock Dealers:

1. Bartleet Mallory Stockbrokers (Private) Limited- Deal in debt securities
2. First Capital Markets Limited- Deal in debt securities
3. JB Securities (Private) Limited
4. SKM Lanka Holdings (Private) Limited
5. SMB Securities (Private) Limited- Deal in debt securities
6. Capital Alliance Securities (Private) Limited

MARKET INTERMEDIARIES

REGISTERED AS AT 19th MAY 2011
UNDER
THE SECURITIES AND EXCHANGE COMMISSION OF SRI LANKA ACT NO. 36 OF 1987
(Amended by Act No. 26 of 1991, Act No. 18 of 2003 and Act No. 47 of 2009)

All Market Intermediaries as defined in the Securities and Exchange Commission Act (as amended) are required to obtain a registration from the Securities and Exchange Commission of Sri Lanka (SEC) in terms of the said Act to carry out such business.

A "Market Intermediary" under the SEC Act means; a Margin Provider, an Investment Manager, an Underwriter, or a Credit Rating Agency and includes a person who performs the functions of a Clearing House which shall be responsible for handling all securities deposited with it and which permits or facilitates the settlement of securities transactions of a licensed stock exchange.

No person shall carry on business of a market intermediary without first obtaining a certificate of registration from the SEC.

Following is a list of Market Intermediaries registered with the SEC.

Margin Providers:

1. Heraymila Financial Services (Private) Limited
2. L B Finance PLC
3. Asia Commerce Limited
4. Union Bank of Colombo Limited
5. J B Credit (Private) Limited
6. Sampath Bank PLC
7. First Capital Markets Ltd
8. Waldock Mackenzie Limited
9. Bartleet Finance Limited
10. DFCC Vardhana Bank Ltd
11. Nations Trust Bank PLC
12. Capital Alliance Securities (Private) Limited
13. Seylan Bank PLC
14. National Development Bank PLC
15. Merchant Bank of Sri Lanka PLC
16. Commercial Bank of Ceylon PLC
17. Lanka ORIX Finance Company Ltd
18. Hatton National Bank PLC
19. People's Leasing Company Limited
20. Pan Asia Banking Corporation PLC
21. Asha Financial Services Limited
22. Assetline Capital (Private) Limited
23. Asia Asset Finance Limited
24. Acuity Partners (Private) Limited
25. Lexinton Financial Services (Private) Limited
26. Softlogic Credit Limited
27. Capital TRUST Credit (Private) Limited
28. Singer Finance (Lanka) Limited
29. Richard Pieris Financial Services (Pvt) Ltd

Credit Rating Agencies:

1. Fitch Ratings Lanka Limited
2. RAM Ratings (Lanka) Limited
3. ICRA Lanka Limited

Investment Managers:

1. Acuity Partners Private Limited
2. ADL Capital Limited
3. TKS Securities (Private) Limited
4. First Capital Asset Management Ltd
5. Waldock Mackenzie Limited
6. Wealthtrust Corporation (Private) Limited
7. Orion Fund Management (Private) Limited
8. Nations Trust Bank PLC
9. Capital Alliance Securities (Private) Limited
10. Claridge Asset Management Private Limited
11. L R Global Lanka Asset Management Company Private Limited
12. Bartleet Transcapital Limited
13. Merchant Bank of Sri Lanka
14. Guardian Fund Management Ltd
15. National Wealth Corporation Ltd
16. SKM Lanka Holdings (Private) Limited
17. Assetline Capital (Private) Limited
18. JB Financial Services (Private) Limited
19. Asia Wealth Management Company Private Limited
20. Bank of Ceylon
21. Softlogic Capital Limited

Underwriters:

1. Sampath Bank PLC
2. Ceylon Guardian Investment Trust PLC
3. Ceylon Investment PLC
4. National Development Bank PLC
5. Acuity Partners Private Limited
6. Bank of Ceylon
7. Bartleet Transcapital Limited
8. Merchant Bank of Sri Lanka PLC
9. Commercial Bank of Ceylon PLC
10. Hatton National Bank PLC

Clearing House:

1. Central Depository Systems (Private) Limited

MANAGING COMPANIES OF UNIT TRUSTS

LICENCED AS AT 19th MAY 2011
UNDER
THE SECURITIES AND EXCHANGE COMMISSION OF SRI LANKA ACT NO. 36 OF 1987
(Amended by Act No. 26 of 1991, Act No. 18 of 2003 and Act No. 47 of 2009)

All Managing Companies of Unit Trusts as defined in the Securities and Exchange Commission Act (as amended) are required to obtain a licence to operate a Unit Trust from the Securities and Exchange Commission of Sri Lanka (SEC) in terms of the said Act to carry out such business.

No person shall carry on the business of managing a Unit Trust Fund without first obtaining a licence from the SEC.

It should be noted that Unit Trusts are open ended unless otherwise indicated.

The Companies given below have been licensed to operate the unit trusts set out below, they are also permitted to managed third party portfolios:

1. Ceylon Asset Management Company Limited

- Ceylon Financial Sector Fund
- Ceylon Income Fund
- Ceylon Index Fund
- Ceylon Tourism Fund

2. Comtrust Asset Management (Private) Limited

- Comtrust Equity Fund
- Lotus Growth Fund

3. NDB Aviva Wealth Management Limited

- Eagle Income Fund
- Eagle Gilt Edged Fund
- Eagle Growth and Income Fund
- Eagle Growth Fund

4. Ceybank Asset Management (Private) Limited

- Ceybank Century Growth Fund
- Ceybank Gilt Edged Fund (closed end)
- Ceybank Savings Plus Money Market Fund
- Ceybank Surakum
- Ceybank Unit Trust

5. National Asset Management Limited

- NAMAL Acuity Value Fund (closed end)
- NAMAL Amana Equity Fund (closed end)
- NAMAL Gilt Edge Fund 1 (closed end)
- NAMAL Growth Fund
- NAMAL HNB Fund (closed end)
- NAMAL Income Fund
- NAMAL Money Market Fund
- National Equity Fund

6. First Capital Asset Management Limited

- First Capital Wealth Fund

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