

Mr. Ranel Tissa Wijesinha

Ranel T. Wijesinha, **FCA (Sri-Lanka), MBA (University of Pittsburgh, PA, (USA))**, assumed office as the Chairman of the Securities & Exchange Commission of Sri Lanka (SEC SL), on May 28, 2018. A practicing Chartered Accountant and International Management Consultant, with over 35 years of post qualification experience, Ranel has a distinctive balance of exposure between private professional practice, private industry, and between advisory, statutory and regulatory roles for Governments, locally and overseas.

He previously served as a Commissioner from February 2015 until January 2018, as well as served as a Commissioner in an ex-officio capacity, during 200-2001. Ranel has a long, value adding exposure to the Capital Market. He was key author of several fiscal and investment incentives introduced in 1989/1990, many of which remain to this day. These relate to qualifying investment relief for the establishment of Unit Trusts/Mutual Funds, Venture Capital/Private Equity Companies; Exemptions of tax on Capital Gains on share transactions to enhance turnover and liquidity; Exemptions of tax on Capital Gains on the divestment from Venture Capital/Private Equity Companies to enhance the appetite for equity risk; Exemptions from Wealth tax, on the basis that the price cyclicity of the stock market will not correctly reflect value, until incentives lead to depth, breadth and stability of the stock market.

His practical experience in execution and implementation of these incentives was amply demonstrated when in early 1990's he successfully negotiated with the Asian Development Bank in Manila, and Nippon Investment and Finance Company of Japan to be foreign equity partners of a Venture Capital company-Lanka Ventures, with local equity participation from John Keells Holdings. He served on the investment evaluation company and was a Founder Director of Lanka Ventures. Another example of his ability to take policy dialogue and proposals to execution was when he persevered in his negotiations with the International Finance Corporation in Washington DC, to invest in Sri Lanka, which led to IFC introducing the Templeton Fund to the Group who co-invested with John Keells to set up the Pyramid Unit Trust. His proactive participation in policy dialogue, over several decades, and contribution of time on Advisory Committees of Government to help build a robust stock market within a an economically strong and a socially responsive nation, is well recognized. He has authored many incentives for pioneering ventures, entrepreneurship, research & development and modernization and incentives for new listings and facilitation of small and medium enterprises. On assuming office as Chairman SEC, a key initiative he led, was the launch on July 5, 2018, of the "Empower Board" - a new listing platform for Small and Medium Enterprise.

Having trained at KPMG Sri Lanka, he commenced his post qualification career with the John Keells Holdings group. He then worked overseas with Deloitte in The Bahamas and established a new branch in Freeport, Bahamas, serving Deloitte as Resident Manager. On his return to the country, Ranel worked as the Director-Business Development-a New Division he founded for the John Keells Holdings Group, reporting to the main Board. He was then invited to serve as the Partner and Head of Consulting and Financial Advisory Services with PricewaterhouseCoopers, Sri Lanka. He has extensive experience in Business Diagnostic Assessments, Strategic Review and Redirection, Corporate Turnarounds, New Project Evaluation; Privatizations, Valuations, Acquisitions and Divestments.

In September/October 2017, he followed a Course on Strategic Management of Regulatory and Enforcement Agencies at the John F Kennedy School of Government at Harvard University, Boston, Massachusetts, USA and his submissions to the faculty and interaction with a multi country multi sectoral group of participants and academics was well received. He has also studied, Multinational Corporations and Political Risk Analysis at the University of Pittsburgh, Graduate School of Public and International Affairs.

Ranel has served as an independent non-executive Director, Chairman, Board Audit Committee, Bank of Ceylon; Independent non-executive Director, Chairman, Board Audit Committee, John Keells Hotels PLC; Chairman, Ayojana Fund Management; Founder Chairman, Lanka Ventures; Chairman, Monitoring and Advisory Committee of the Ministry of Power & Energy; Member of the first Consumer Affairs Council under the first Consumer Affairs Authority Act; Member of the Accounting and Auditing Standards Monitoring Board; Member, Board of Management, Post Graduate Institute of Management; and Member, Main Committee, Ceylon Chamber of Commerce; Advisor, Federation of Chambers of Commerce and Industry of Sri Lanka and Advisor, the SAARC Chamber of Commerce and Industry. He is a Past President of the Institute of Chartered Accountants of Sri-Lanka and a Past President of the 23 nation Confederation of Asian and Pacific Accountants.