

Media Release

29th March 2019

SEC FILES ACTION FOR INSIDER DEALING

The Securities & Exchange Commission of Sri Lanka (SEC) on 07th March 2019 filed action before the Fort Magistrate's Court against Dr. Sena Yaddehige, for dealing in the shares of Kegalle Plantations PLC (KGAL) listed on the Colombo Stock Exchange, being the Chairman of the Company, just before a Rs 45/- dividend was declared by Kegalle Plantations PLC (KGAL) on 10th July 2015, which is in breach of Section 32 of the Securities and Exchange Commission of Sri Lanka Act No. 36 of 1987 (as amended). The SEC also cited Mr. Subramaniam Thinamany as a Defendant in this case for aiding and abetting Dr. Yaddehige to commit the offence of insider dealing.

The Learned Magistrate having taken cognizance of the submissions of Mr. Sudarshana De Silva, Deputy Solicitor General of the Attorney General's Department who appeared for the SEC, issued summons on Dr. Yaddehige and Mr. Thinamany to appear before the Magistrate on 28th March 2019. On that day Mr. Thinamany appeared before the Learned Magistrate while the Attorney-at-Law who represented Dr. Yaddehige took notice of the next date Dr. Yaddehige was required to appear before the Learned Magistrate.

Meanwhile, on 21st March 2019, an order was sought from the Court of Appeal by Dr. Yaddehige in the Writ application filed by him against the SEC, to stay the proceedings of the Magistrate's Court. Mrs. Shaheeda Barrie, Senior State Counsel of the Attorney General's Department making submissions on behalf of the SEC objected to Dr. Yaddehige's request. Upon hearing the submissions of both parties the Court of Appeal bench comprising Justice Kumudini Wickramasinghe and Justice Mahinda Samayawardane refused to grant the interim relief sought by Dr. Yaddehige.

Issued by

Tushara Jayaratne

Director, External Relations and Surveillance



Level 28-29, East Tower, World Trade Center
Echelon Square, Colombo 01, Sri Lanka

Phone: (+94 11) 2143843 ext 190

Direct (+94 11) 2143834

Fax : (+94 11) 2439149

E-Mail: tushara@sec.gov.lk

Website: <http://www.sec.gov.lk>