

**Media Release**

**18th Oct 2019**

**THE SEC ENGAGES CFA SRI LANKA IN AN MOU**

The Securities and Exchange Commission of Sri Lanka (SEC) is pleased to announce that it has executed a Memorandum of Understanding (MoU) with the CFA Society Sri Lanka (CFASL) to establish a long-term partnership.

**Towards professional standards**

The Chairman of the SEC Mr. Ranel Wijesinha who has been consistently encouraging participative and collaborative partnerships made the following remarks “I have often stated that a productive, proactive regulator is a fundamental ingredient in a sustainable market economy. The SEC as the apex regulator of the capital market has played a key role over its 30-year period and is committed to build a robust, well regulated and attractive capital market. Towards that end, we benchmark ourselves against many jurisdictions who are members of the International Organization of Securities Commissions (IOSCO) of which SEC Sri Lanka has been an active member for more than 15 years”.

“During the latter part of 2018 and in 2019, we restructured, re-resourced, and repositioned key divisions of the SEC and enhanced processes, methodologies and timelines such that the regulatory infrastructure, strategies and people were made more proactive. In parallel, we focused on capital market development initiatives at a national, regional and global level”.

“Entering into a MoU with the CFASL, the parent-body, the CFA Institute is headquartered in the USA, will further facilitate programmes of investor protection and professional standards. CFA has demonstrated a commendable track record globally. CFASL is the local chapter of the CFA Institute, whose mission is to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society and has been in operation in Sri Lanka for more than 15 years”.

**Workshop on Global Investment Performance Standards, in November**

The MoU will serve as a vehicle to enable the two institutions to work together to promote codes and standards of best practice in the Sri Lankan capital market. In addition, under the agreement both parties will also be able to collaborate on initiatives pertaining to investor rights and joint educational initiatives, such as advertisement campaigns, workshops, seminars and conferences.

Mr. Wijesinha stated that “I want the MoU to catalyze new activities and be alive and operational. Both parties should develop an agenda of undertakings pertaining to research related projects, collaborative events, seminars or workshops and such other initiatives and shall work together within agreed upon timelines in pursuance of the objectives of the MoU. In furtherance thereof, I have requested both parties to nominate task force leaders to implement at least one event in each quarter which will generate learning outcomes”.

“I am pleased that at the discussion held immediately after the signing of the MoU, CFASL agreed to conduct a workshop on Global Investment Performance Standards (GIPS), to guide investment managers and asset owners in the month of November. I wish this partnership the very best for the future”.

The MoU was signed by Mr. Vajira Wijegunawardane, Director General on behalf of the SEC and Mr. Zaffar Jeevunjee, President on behalf of the CFASL in the presence of senior officers from both institutions.

Mr. Zaffar Jeevunjee, CFA, President of CFASL said "CFA Society Sri Lanka is very pleased to be able to sign this MOU with the SEC. We strongly believe that we can work together with the SEC on delivering improvements and growth of the capital market of Sri Lanka to improve market integrity, transparency as well as to encourage the adoption of the highest standards and practices within the investment industry".

**Photos Attached**

**Photo 01** Signing the MoU - From L to R - Mrs. Ayanthi Abeywickrema, Director-Legal SEC, Mr.Vajira Wijegunawardane, DG SEC, Mr Zaffar Jeevunjee, President CFASL and Mr Ravi Abeysuriya Advocacy Chair CFASL

**Photo 02** SEC and CFASL Officials - From L to R - Mr Rasika Walpitagama SEC, Mrs Ayanthi Abeyawickrama SEC, Mr Zaffar Jeevunjee CFASL, Mr Ranel Wijesinha SEC, Mr Ravi Abeysuriya CFASL, Mr Dinesh Warusavitharana CFASL, Mr Vajira Wijegunawardane SEC, Mr Tushara Jayaratne SEC and Miss Udani Wickramarathna SEC

**Issued by**

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