



ශ්‍රී ලංකා සුරැකුම්පත් සහ විநිමය කොමිෂන් සභාව  
இலங்கைப் பிணையங்கள் மற்றும் பரிவர்த்தனை ஆணைக்குழு  
SECURITIES AND EXCHANGE COMMISSION OF SRI LANKA



By Hand

20<sup>th</sup> December 2013

Ref: SEC/LEG/13/12/37

To: All Listed Public Companies

The Colombo Stock Exchange

**Directive issued under Section 13 (c) and (cc) of the Securities and Exchange Commission of Sri Lanka Act No. 36 of 1987 (as amended)**

The Securities and Exchange Commission of Sri Lanka (SEC) at its 327<sup>th</sup> meeting held on 10<sup>th</sup> December 2013 after having conducted three public consultations, deliberated on the responses received thereto; decided to adopt the Rules on Minimum Public Float as a Continuous Listing Requirement attached hereto as applicable to all Listed Public Companies.

Therefore all Listed Public Companies are hereby directed to comply with the attached Rules on Minimum Public Float as a Continuous Listing Requirement issued to companies listed on the Colombo Stock Exchange in the following manner;

1. The attached Rules shall be effective from 1<sup>st</sup> January 2014 for all companies already listed subject to the transitional provision provided below and to all companies to be listed on the exchange after the effective date;

***Transitional Provision***

2. The Public Listed Companies having a public holding below the specified levels as at the effective date of the attached Rules shall comply with the Rules in the following protracted manner;
  - i. By 31<sup>st</sup> December 2015 such Listed Public Company shall have;
    - a. a minimum public holding of 15% of its total listed ordinary voting shares in the hands of 500 public shareholders in the case of a company listed on the Main Board; and
    - b. a minimum public holding of 7.5% of its total listed ordinary voting shares in the hands of 100 public shareholders in the case of a Company listed on the Diri Savi Board;
  - ii. By 31<sup>st</sup> December 2016 all Listed Public Companies shall be fully compliant with Rule 1(a) or 1(b) of the attached Rules as the case may be;
  - iii. In the event a company listed on the exchange is unable to comply with (i) and (ii) above during the specified time period, such company may seek a further extension of time from the Commission in terms of the attached Rules.

Page 1 of 2

28 සහ 29 මහල, නැගෙනහිර කුළුණ  
ලෝක වෙළෙඳ මධ්‍යස්ථානය  
ච්චිලන් වතුරොය, කොළඹ 01.

දුරකථනය } +94 011 2439144-8  
தொலைபேசி } +94 011 2331013-5  
Telephone }

28 மற்றும் 29 ஆம் மாடி, உலக வர்த்தக மையம்  
கிழக்கு கோபுரம், எச்சலன் சதுக்கம்  
கொழும்பு 01.

ලකේස් }  
தொலைநகல் } +94 011 2439149  
Fax }

Level 28 & 29, East Tower  
World Trade Center  
Echelon Square, Colombo 01, Sri Lanka.  
වෙබ් අඩවිය } www.sec.gov.lk  
இணையம் } www.cmet.sec.gov.lk  
Website } www.cmec.sec.gov.lk



The Colombo Stock Exchange is hereby directed to;

- i. inform all Listed Public Companies of this directive;
  
- ii. incorporate the attached Rules into the Listing Rules of the Colombo Stock Exchange and monitor its compliance.

Dhammika Perera

**Officer-in-Charge/ Deputy Director General**  
AA/SW/BH