

Media Release

24th Oct 2019

‘Round Table Discussion with Auditors and other Capital Market Stakeholders’

- **A Regulatory Imperative - Ranel Wijesinha, Chairman SEC**



Ranel Wijesinha – Chairman SEC

The Securities and Exchange Commission of Sri Lanka (SEC) will for the first time in its history, launch a “Round Table Discussion with Auditors and other Capital Market Stakeholders” on Thursday 31st October 2019 from 2.30 p.m. to 6.30 p.m. at Hilton Colombo.

In a letter of invitation addressed to multidisciplinary Institutions and Professionals, the Chairman of the SEC, Ranel Wijesinha states that “The purpose of the forum is to emphasize SEC’s concerns about and expectations of feeders and providers such as Auditors and other Stakeholders to the regulatory functions of the SEC – the apex regulator of the Capital Market of Sri Lanka”.

Writing further he states that “ During the preceding twelve months, the Commission which was reconstituted in mid-2018 introduced a series of measures to enhance the productivity, proactivity and promptness of apex level Securities Related Regulation and Capital Market Development”.

Internal Capacity Building and related improvements

“Measures have been taken and are ongoing with regard to the functions of Market Monitoring and Surveillance, Supervision of Brokers, other Market Intermediaries, Margin Providers, Investment Managers, Underwriters, Credit Rating Agencies, Unit Trust Management Companies and Unit Trust Funds; monitoring and interventions connected with Financial Statement reviews and disclosures that the Listed Entities require to make. We have also progressively strengthened the processes, procedures and capacity of the Investigations Division and of other Divisions such as Legal & Enforcement, Litigation, Surveillance and External Relations (now re-titled as the Office of Investor Education and Advocacy)” Wijesinha states

External Capacity Building and expectations of the SEC

Referring to the need of external capacity building and expectations of the SEC he further states that “While a series of measures are ongoing at the level of the SEC secretariat, the SEC believes that it is important to engage key external service providers, such as Auditors, Investment Advisors, Investment Banks, Valuers, Appraisers, Actuaries, Credit Rating Agencies and such other direct and indirect feeders and providers to its regulatory oversight and monitoring”.

Round Table Discussion on 31st October 2019

“Towards that end I believe that a Round Table Discussion with External Auditors and all other key stakeholders will not only provide service providers to gain an insight into SEC’s regulatory challenges and expectations but also the expectations External Auditors, Investment Advisors and Banks will have of third party service providers such as Valuers, Appraisers, Actuaries and others” remarked Chairman of the SEC Ranel Wijesinha.

The SEC will be sharing case studies connected with Audited Financial Statements pertaining to Listed Companies and among the invitees will be representatives of the Central Bank of Sri Lanka, Sri Lanka Accounting and Auditing Standards Monitoring Board, Insurance Regulatory Commission of Sri Lanka, Colombo Stock Exchange, Institute of Chartered Accountants of Sri Lanka, Sri Lanka Institute of Directors, Chartered Financial Analysts Society of Sri Lanka, Auditors of Listed Entities, World Bank, Asian Development Bank, representatives of Office of the Attorney General, representatives of Office of the Auditor General, Institute of Valuers of Sri Lanka, Royal Institute of Chartered Surveyors of Sri Lanka, Investment Bankers, Rating Agencies, Actuaries, Commercial and Development Banks.

The Round Table Discussion will be held on 31st October 2019 at Hilton Colombo.

Issued by

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