

Media Release

07th February 2019

SEC CHARGES A PERSON BEFORE THE MAGISTRATE'S COURT FOR FAILING TO APPEAR WHEN SUMMONED BY THE SEC

Securities and Exchange Commission of Sri Lanka (SEC) charged Mr. Vidanalage Juvenal Aruna Melan Soysa at Fort Magistrate's Court on 25th January 2019 for not appearing before the SEC when he was summoned to record a statement with respect to certain transactions that has occurred in his CDS Account.

Mr. Soysa has been evading the SEC without providing his statement, which compelled the SEC to file action against him in the Magistrate's Court, Fort. When Mr. Soysa still failed to appear in response to the summons issued by the Learned Magistrate, the SEC was successful in obtaining a warrant from the Court which compelled him to produce himself before the Court. Mr. Sudharshana De Silva, Deputy Solicitor General of the Attorney General's Department appeared on behalf of the SEC in this matter.

This allowed the SEC to obtain a statement from Mr. Soysa and he willfully agreed that he would cooperate with the SEC in future. Mr. Soysa is required to appear before the Learned Magistrate again in May in this regard. The SEC considers non-appearance when summoned by the regulator as a serious offence and thus is in the process of filing charges against several other individuals pertaining to the said offence.

The SEC is empowered under section 46A(1) of the SEC Act to summon and call upon any person to appear before the SEC to give evidence or to produce any books or documents in his or her possession or control for the purposes of any investigation or inquiry of the SEC.

Accordingly, any failure to appear before the SEC when required to do so, or refusal to answer any question put to a person by the SEC or to produce any book or document in that person's possession or control when required to do so, or knowingly giving any false answer to any question put to a person by the SEC is an offence in terms of section 46A(4) of the SEC Act punishable after summary trial before a Magistrate to a term of imprisonment of either description not exceeding five years or to a fine not exceeding one million Rupees or to both such imprisonment and fine.

Issued by

Director, External Relations and Surveillance