



**By Registered Post**

24<sup>th</sup> April 2014

**Ref: SEC/LEG/14/04/33**

**To: All Registered Investment Managers**

**Directive issued under Section 13 (c) 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 334<sup>th</sup> meeting held on 8<sup>th</sup> April 2014 having deliberated on the issues surrounding the non commencement of business operations upon the registration of Investment Managers, decided to take certain measures to address the issues arising from it.

Therefore all existing registered Investment Managers are hereby directed to commence business operations within six months of the date hereof if they have not already commenced business operations for which the registration is granted.

All companies intending to apply to the SEC for registration as an Investment Manager shall commence business operations within six months from the date of registration for which the registration is granted.

This directive shall come into effect from this date hereof.

S Fernando (Ms)  
**Officer-in-Charge**  
AA/SW