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EXTRAORDINARY

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PART I: SECTION (I) GENERAL

Government Notifications

L.D.-B 3/87

**THE SECURITIES AND EXCHANGE COMMISSION OF SRI LANKA ACT,
No. 36 of 1987**

REGULATIONS made by the Minister of Finance under Section 52 of the Securities and Exchange Commission Act, No. 36 of 1987 read with Section 31A of that Act.

D.B. WIJETUNGE
Minister of Finance

Colombo
21.09.1991.

Regulations

1. These Regulations may be cited as Securities and Exchange Commission (Unit Trust) Regulations, No. 01 of the 1991.
2. A managing company intending to operate a unit trust shall make an application to the Commission in that behalf in the form as specified in Schedule I hereto, together with-
 - (a) a fee of one hundred thousand rupees; and
 - (b) the documents as set out in Schedule II hereto.
3. A licence granted to operate a unit trust shall be in the form as specified in Schedule III hereto.
4. Where an application made to operate a unit trust is refused, the fee paid by such applicant shall be refunded less a sum of fifteen thousand rupees which shall be retained by the Commission to cover administrative expenditure incurred by the Commission.
5. In these regulations the terms "managing company" "Commission" and "Unit Trust" shall have the same meaning as given in the Securities and Exchange Commission of Sri Lanka Act, No. 36 of

1987.

SCHEDULE I
FORM OF APPLICATION

1. Applicant's full registered name and any former names (if any).
2. Date and place of incorporation of the applicant:
3. (a) If the applicant is incorporated outside Sri Lanka, has it registered with the Registrar of Companies in Sri Lanka ?
(b) If yes, give details of registration and attach a copy of the certificate of registration.
4. Addresses of the applicant's registered office and the principal place of business.
5. Give the following details of each existing director of the applicant company-
 - (a) Name :
 - (b) Age:
 - (c) Professional qualifications:
 - (d) Evidence of experience and training in financial management, if any:
 - (e) Residential address and telephone number:
 - (f) Nationality:
 - (G) Date of appointment:
 - (h) Occupation or, if more than one, the principal occupation:
 - (i) Whether participating actively or intends to participate actively in the company's business ,and if so ,whether in an executive or non-executive capacity:
 - (j) If a director of other companies, names of such companies:
6. Give the following details of each past director, if any, who has held office as a director of the applicant company during the period of five years preceding the date of this application:
 - (a) Name:
 - (b) Residential address:

- (c) Nationality:
 - (d) Period of service as a director (with dates):
7. (a) Will any person or any other person or organisation other than the directors or shareholders of the applicant company have control over the company's business? if so, state the nature of the business done by such person or company:
- (b) If yes, give the following particulars of each of such person:
- (i) Name:
 - (ii) Occupation:
 - (iii) Name and address of the company organisation in which such person is employed:
 - (iv) Residential address:
 - (v) Nationality:
 - (vi) Nature of control:
8. Please attach an organisation chart of the company.
9. Give the following details of the capital of the applicant company.
- (a) Authorised capital, the class or classes into which it is divided and number of shares in each class:
 - (b) (i) borrowed capital and names of lender-
(ii) reserves of applicant company, if any-
 - (c) Number of shares issued to date and total issued share capital:
 - (d) Whether shares are fully paid up?
 - (e) If not, extent paid up?
 - (f) Whether any shares have been issued for a consideration other than cash?
 - (g) If yes, how many, of what class and for what consideration?
10. Give the following details of each of the applicant company's shareholders who beneficially owns, directly or indirectly, 20% or more of the company's ordinary capital:
- (a) Name of shareholders:

- (b) Residential address:
 - (c) Name of beneficiary if the registered shareholder named above is a trustee or nominee:
 - (d) Percentage, number and class of shares held:
11. Give the following particulars of the ultimate holding company of the applicant company, if any:
- (a) Name:
 - (b) Registered office:
 - (c) Country of incorporation:
 - (d) Nature of business :
 - (e) Names of existing directors:
 - (f) Names of substantial shareholders who beneficially own, directly or indirectly, 20% or more of the ordinary capital of the ultimate holding company.
 - (i) Authorised capital, the class or classes into which it is divided and number of shares in each class:
 - (ii) Number of shares issued to date and total issued capital:
 - (iii) Whether shares are fully paid up ?
 - (iv) If not, extend paid up ?
 - (v) Whether any shares have been issued for a consideration other than cash ?
 - (vi) If yes, how many, of what class and for what consideration?
12. If the applicant company is part of a group of companies, give below a family tree chart showing the group structure to which the applicant company belongs with percentage sizes of shareholdings:
13. State the following particulars of each subsidiary and associated company of the applicant company if any:-
- (a) Name:
 - (b) Registered Office:
 - (c) Country of incorporation:
 - (d) Nature of business:

- (e) Names of existing directors:
 - (f) Names of substantial shareholders both direct and indirect:
14. State the total amount of any charges created by the applicant company over its assets or any part of them:
15. (a) Has the applicant company ever been licensed, registered, authorised or otherwise permitted by law to carry on any trade, business or profession in place other than aforesaid?
- (b) If yes, give the following details of each of such licenses, registrations, authorizations or permits and attach copy of the relevant documents:-
- (i) Name and place of licensing body;
 - (ii) Name under which the trade, business or profession to which such licence, registration, authorization or permit relates is/was carried on;
 - (iii) Date of licence, registration, authorization or permit granted and attach copy of the relevant documents;
 - (iv) Date and reasons of revocation, suspension or withdrawal of such licence, registration, authorization or permit (if applicable).
16. (a) Has the applicant company ever been refused the right or restricted in the right to carry on any trade, business or profession for which a specific licence, registration or other authority is required by law in any place?
- (b) If yes, give full details of name of organisation and reasons.
17. (a) Are there any disciplinary actions or proceedings pending against the applicant company in relation to any trade, business or profession carried on by it in any place?
- (b) If yes, give full details of name of organisation taking actions or proceedings, nature of disciplinary actions or proceedings and reasons.
18. (a) Is the applicant company a party in any civil litigation whether as a plaintiff, a defendant or otherwise, in Sri Lanka or elsewhere?
- (b) If yes, give the following information:-
- (i) Name of Plaintiff;
 - (ii) Name of Defendant;
 - (iii) Name of third party (if any)

- (iv) Nature of Litigation;
 - (v) Name and place of court where the proceedings commenced;
 - (vi) Court Reference (if any)
19. (a) Has the applicant company ever entered into any scheme of arrangement or any form of composition with its creditors?
 - (b) If yes, give details of the arrangement of composition.
 20. (a) Has a petition ever been presented for winding up the applicant company?
 - (b) If yes, is it now pending or how was it disposed of?
 21. (a) Has a receiver ever been appointed by the court to manage the affairs of the applicant company?
 - (b) If yes, is the receiver still in possession of the applicant company's assets?
 22. (a) Are there any unsatisfied judgement debts, or judgement or court orders for the payment of damages or other sums of money, whether in Sri Lanka or elsewhere, outstanding against the applicant company?
 - (b) If yes, state amount and full details:
 23. Give the following details of each bank at which accounts will be kept in connection with the business of the applicant company.
 - (a) Name of Bank(s) :
 - (b) Address(es) :
 - (c) Account Number(s) :
 - (d) Date of opening account(s) :
 24. (a) Addresses of all premises at which any record or other document relating to the business is kept:
 - (b) Are these premises used partly or wholly for residential purposes?
 - (c) If yes, give details.
 25. Name of unit trust:
 26. Structure of the unit trust:
 27. Applicable law/date & country of incorporation:

28. Quotation on any stock exchange and authorization granted by other regulatory bodies:
29. Undertakings given to other regulatory bodies;
30. Launch: date and place;
31. Dealings: daily/weekly/other
32. Valuation of Assets: daily/weekly/other
33. Pricing: forward/historic/other
34. Investment plans;
35. (a) Fee Structure -
 - (i) level of all charges payable by investor;
 - (ii) level of all charges payable by the unit trust.
- (b) For equity schemes -
 - (i) investment objectives and borrowing powers;
- (c) Minimum initial subscription and the minimum subsequent holding;

We confirm that the information supplied in this application and annexed is true and correct and a receipt bearing number dated is attached in proof of payment of application fee.

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Signature and name of
applicant company

Seal of the
applicant company

SCHEDULE II

LIST OF DOCUMENTS TO BE SUBMITTED WITH APPLICATION FORM

1. A copy of the Trust Deed.
2. A copy of the prospectus/offering document.
3. A copy of the last audited accounts and balance sheet or if applicant is a new company, a statement of its total assets and total liabilities.
4. A copy of the trustee's audited financial annual report.
(This document need not be submitted if a company has not completed one year of operation).
5. A copy of the trustee's parent's annual audited financial statement.
6. Form for subscription for units.
7. A document containing particulars of investment plans.

SCHEDULE III

LICENCE TO A MANAGING COMPANY TO OPERATE A UNIT TRUST

The Securities and Exchange Commission of Sri Lanka, having considered the application for the grant of a licence made under section 31A of the Securities and Exchange Commission of Sri Lanka Company operate Unit Trust from
19 ...

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Chairman

Seal

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Director-General

Dated this day of 19

**SECURITIES AND EXCHANGE COMMISSION OF SRI LANKA
(UNIT TRUST) REGULATIONS, NO. 1, 1991**

