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# **Sri Lanka stock market app drives 17,000 new accounts, 65,000 downloads**

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ECONOMYNEXT- More than 65,000 persons had downloaded a mobile application for Sri Lanka's Colombo Stock Exchange and 17,000 new securities deposit accounts had been opened after the start of a digitalization drive, the regulator said.

A second phase will expand the process done digitally, eliminating more paper work.

Of the total individual stock investment accounts opened since the digitalization of front end activities began in 2020 in a Coronavirus outbreak 97 percent were opened through the app, Sri Lanka's Securities and Exchange Commission said.

Of that 84 percent were opened by people between the ages of 18 and 40.

"This sharp rise in retail investor participation implies that digitalization of the stock market operations has been able to reach a large section of the more technologically savvy investors," the SEC said.

“The second phase of the digitalization initiative is expected to cater to the needs of more stakeholders, including investors, issuers and stockbrokers.

“Stockbrokers will be in a position to increase efficiency and reduce the cost of printing, preparing and dissemination of forms to clients and reach more effectively to a broader and more diverse section of the public.”

On July 07, a second phase of digitalization was started at a ceremony attended by President Gotabaya Rajapaksa, the statement said.

The new CSE Mobile App, will grant access to investor portfolios from any part of the world, enable viewing of past transactions and monthly statements enables requests to changes to master files, access research reports and simplify the user experience, the SEC said.

In the second phase local companies will be able to open CDS accounts through the mobile app and investors would be able to apply for IPOs from anywhere as well as assess the progress of their applications.

CSE website will also have trilingual chatbot or a voice assistant function.  
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