

SEC

SECURITIES AND EXCHANGE
COMMISSION OF SRI LANKA

Office of the Director General



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REF: SEC/ER&CME/2023/02/07

01 February 2023

To: ALL LICENSED STOCK BROKERS

RE: INVESTMENT ADVISORS (IA) – REGISTERING REQUIREMENTS

The Securities and Exchange Commission of Sri Lanka writes in reference to a policy decision taken to further enhance the existing registering requirement of Investment Advisors.

The new policy decision is communicated via Circular REF: SEC/ER&CME/2023/02/05 and is annexed herewith for your reference.

Yours sincerely

Chinthaka Mendis
DIRECTOR GENERAL

Tj/Sb

Encl: Circular dated 01 February 2023 REF: SEC/ER&CME/2023/02/05

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28 மற்றும் 29 ஆம் மாடிகள், உலக வர்த்தக மையம்
கிழக்கு கோபுரம், எச்சலன் சதுக்கம்
கொழும்பு 01.

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BY HAND

Ref: SEC/ER&CME/2023/02/05

1 February 2023

**To: COLOMBO STOCK EXCHANGE
ALL LICENSED STOCK BROKERS**

RE: INVESTMENT ADVISORS (IA) - REGISTERING REQUIREMENTS

The SEC writes pursuant to a Policy Decision taken to amend the existing Registering requirements of IAs. The new requirement is applicable to all below stated categories:

- New Candidates;
and;
- Re-instatement Candidates.

Existing Requirement

When obtaining the IA Registration;

- New candidates are required to face and pass the VIVA VOCE Examination with relevant industry experience subsequent to passing all Series of the relevant Certification Programme;
And;
- Re-instatement candidates are required to face and pass the VIVA VOCE Examination and a Re-Licensing Examination (as per Circular Ref: SEC/ER&CME/2020/07/09).

There are no restrictions on the maximum number of attempts when facing aforementioned examinations for all candidates.

New Policy Requirement

Category I : New candidates facing the VIVA VOCE Examination after completing the relevant Certification Programme

To pass the VIVA VOCE Examination, maximum number of attempts are restricted to three (3). If a candidate fails to successfully, pass the examination with the given three (3) attempts: then:

- The candidate must **re-register** for the relevant Certification Programme;
- Pass all relevant examinations (Paper based);
- Pass the VIVA VOCE Examination;
- And obtain IA Registration;
- All relevant prevailing registration and examination fees will apply.

Category II : Re-Instatement candidates facing the VIVA VOCE Examination in accordance with circular Ref: SEC/ER&CME/2020/07/09

(a) IAs with over 10 years of industry experience

To pass the VIVA VOCE Examination, maximum number of attempts are restricted to three (3). If a candidate fails to successfully, pass the examination with the given three (3) attempts: then:

- The candidate must **re-register** for the relevant Certification Programme;
- Pass all relevant examinations (Paper based);
- Pass the VIVA VOCE Examination;
- And obtain IA Registration;
- All relevant prevailing registration and examination fees will apply.

(b) IAs with less than 10 years of industry experience

To pass the VIVA VOCE Examination the Re-Licensing Examination, maximum number of attempts are restricted to three (3). If a candidate fails to successfully, pass the examinations with the given three (3) attempts: then:

- The candidate must **re-register** for the relevant Certification Programme;
- Pass all relevant examinations (Paper based);
- Pass the VIVA VOCE Examination;
- And obtain IA Registration;
- All relevant prevailing registration and examination fees will apply.

This Circular also applies to candidates who have registered for VIVA VOCE Examinations prior to 1st February 2023.

This Circular shall be effective from **1st February 2023**.



Chinthaka Mendis
DIRECTOR GENERAL

Tj/Sb