

ComBank first SL bank to receive SEC's Corporate Finance Advisor licence

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Commercial Bank of Ceylon PLC has become the first Sri Lankan bank to receive a licence from the Securities and Exchange Commission of Sri Lanka (SEC) to operate as a Corporate Finance Advisor [CFA].

The receipt of the CFA licence enables Commercial Bank to provide the advisory services listed under Section 188 of the SEC Act, and levy fees and commissions for such services, the Bank said.

Such Corporate Finance Advisory services include capital raising – assisting companies secure funds through equity offerings such as Initial Public Offerings (IPOs) and secondary offerings, and debt offerings such as debentures and syndicated loans; and advisory services such as advising on mergers and acquisitions, divestitures, balance sheet restructuring, strategy development, and valuations.

The Bank said its Corporate Finance Advisory services reflect a commitment to delivering enhanced value to clients. By providing these advisory services, Commercial Bank of Ceylon PLC not only strengthens its position in the financial sector, but also aims to drive growth and innovation within Sri Lanka's capital markets.

"Our Bank has played a key role in many important capital raising activities in Sri Lanka, including some record-breaking debenture and rights issues of our own," Commercial Bank Managing Director/CEO Sanath Manatunge commented.

"We are confident that with our large network of customers, Commercial Bank can make a significant contribution to the country's capital market and enhance the customer experience by providing alternative funding and advisory solutions beyond conventional banking services," he added.

In just the past three months, Commercial Bank completed the largest rights issue by a bank in Sri Lanka, raising Rs 22.54 billion