



Media Release

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Colombo:

“Depositories are the backbone of the securities market” – CDS & CSE Chairman

During the 17th Annual Cross Training Seminar of the Asia-Pacific Central Securities Depository Group (ACG), currently ongoing in Colombo the importance of Depositories for the functioning of Capital Markets was emphasised.

“In the global capital market arena, on which we function, the efficient and robust functioning of central securities depositories is fundamental to the efficient functioning of securities markets. In fact it is the backbone of the securities market,” Chairman of the Colombo Stock Exchange (CSE) and Central Depository Systems (Pvt) Ltd (CDS) (a fully owned subsidiary of the CSE) Mr. Vajira Kulatilaka said today.

“As a key pillar of the Capital market services infrastructure, central depositories are providing more than a supportive role to the global financial market; depositories now use innovative forms of technology to increase efficiency minimize risk and reduce costs in order to support investors and market intermediaries and is responsible for ensuring the safety of customer assets,” he added.

The ACG Cross Training Seminar is being hosted by the CDS on the 12th and 13th of May in Colombo. This is the first time the CDS is hosting the Cross Training Seminar and the event saw the participation of 95 representatives from depositories across the region, the highest number of participants seen at an ACG event.

“A Cross Training Seminar of this nature is a good opportunity for Depositories to learn from their regional peers, because most countries have a single depository therefore there is very little opportunity for cross-exposure,” Director General of the Securities and Exchange Commission (SEC) Mr. Vajira Wijegunawardene also spoke at the event.

The event was attended by Members of the Board of Directors of the CSE; Mr. M.R. Prelis, Mrs. Jeeva Niriella, Mr. Lal Nanayakkara and Mr. Anton Godfrey.

The ACG Cross Training Seminar is a yearly event hosted by an ACG Member, planned and managed by the host Member and the ACG Task Forces, with the intention of facilitating exchange of information among working level attendees of member institutions. In the

two-day Conference, the Host Depository and Task Forces will have sessions on pertinent areas of interest.

Currently, the ACG acts as a regional alliance and its membership structure includes 32 Depositories and Clearing organizations from 23 member countries across Asia.

CDS obtained membership in the Asia-Pacific Central Securities Depository Group in 1998. The CDS is also a member of the Technical Task Force of the ACG and works closely with the National Securities Depository Ltd. of India, which is the convener of the Technical Task Force.



(Pictured from Left to Right):

Head of the CDS Mr. Nalin Fonseka, CEO of the CSE Mr. Rajeeva Bandaranaike, Chairman of the CDS and CSE Mr. Vajira Kulatilaka, Director General of the SEC Mr. Vajira Wijegunawardene, COO of the CSE Mr. Renuke Wijayawardhane and Senior Manager International Department Japan Securities Depository Centre (JASDEC) Mr. Yasushi Yoshikawa.



Head of the CDS Mr. Nalin Fonseka, CEO of the CSE Mr. Rajeeva Bandaranaike, Chairman of the CDS and CSE Mr. Vajira Kulatilaka, Director General of the SEC Mr. Vajira Wijegunawardene, COO of the CSE Mr. Renuke Wijayawardhane and Senior Manager International Department Japan Securities Depository Centre (JASDEC) Mr. Yasushi Yoshikawa, Board Members of the CSE Mrs. Jeeva Niriella and Mr. Anton Godfrey with delegates of the Conference.