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Colombo:

CDS signs MoU with NSDL India

The Central Depository System (Pvt) Ltd (CDS), a fully owned subsidiary of the Colombo Stock Exchange (CSE) signed a Memorandum of Understanding (MoU) with the National Securities Depository (Pvt) Ltd of India (NSDL), for the purpose of knowledge sharing in the area of depository services.

The NDSL was the first and is the largest depository in India, responsible for the establishment of a national infrastructure of international standards that handles most of the securities held and settled in dematerialised form in the Indian capital market.

Therefore NDSL is seen as the ideal partner for the CDS in its trajectory of growth for the future as a leading service provider for the financial services industry in Sri Lanka. The CDS hopes that by knowledge sharing with the NDSL it will strive to adopt industry best practices and reach its diversified goals of being a service provider to a series of stake holders in the capital market while face emerging market challenges.

The MoU intends to explore opportunities for cooperation between the two depositories, establish a basis for cooperation in depository and settlement related matters, and establish operational linkage between the two depositories.

“We anticipate developing a closer working relationship with the NDSL and other regional Depositories in the future, to maintain channels of communication for exchange of information. We also hope to promote visits for knowledge sharing purposes by Directors, Officers and employees of regional depositories, in the hope of collectively improving industry standards,” the Chairman of the CDS Mr.Vajira Kulatilaka said.

The CDS, in November last year, underwent a transformation process with the launch of a new generation Central Depository System and upgrades to the Automatic Trading System (ATS). With the new system in place, account holders were provided with a series of support services such as monthly statements via email and a SMS service for CDS account holders. Furthermore, for the benefit of listed companies a fee based Corporate Action Services system was launched. The CDS is continuously evolving its processes and infrastructure to be a commercially focused information repository.



Chairman of the Central Depository System (Pvt) Ltd (CDS), a fully owned subsidiary of the Colombo Stock Exchange (CSE) Mr.Vajira Kulatilaka and Managing Director and CEO of National Securities Depository Limited Mr. G.V. Nageswara Rao exchange a token after the signing of a MoU for the purpose of knowledge sharing in the area of depository services.

About CSE

The Colombo Stock Exchange (CSE) operates the only share market in Sri Lanka and is responsible for providing a transparent and regulated environment where companies and investors can come together. The CSE is a company that is limited by guarantee established under the Laws of Sri Lanka. The CSE is licensed by the Securities and Exchange Commission of Sri Lanka (SEC) and is a mutual exchange consisting of 15 Members and 20 Trading Members. All Members and Trading Members are licensed by the SEC to operate as Stockbrokers. For more information, please visit: www.cse.lk.

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