



## Media Release

September 2, 2016

Colombo:

### CDS Celebrates 25 Years in the Sri Lankan Capital Market

Central Depository Systems (Pvt) Ltd (CDS), a fully owned subsidiary of the Colombo Stock Exchange (CSE), celebrates 25 years in the Sri Lankan Capital Market today. The CDS was established by the CSE in 1991, marking a historic breakthrough in clearing and settlement in Sri Lanka.

The milestone was celebrated at a market opening ceremony organized with the participation of the Chairman of the Securities and Exchange Commission (SEC) Mr. Thilak Karunaratne, the Director General of the SEC Mr. Vajira Wijegunawardane, the Chairman of the Asia-Pacific Central Securities Depository Group (ACG) Mr. Muhammad Hanif, the Chairman of the CSE Mr. Vajira Kulatilaka, Directors of the CSE Mr. Ray Abeywardena, Mr. Asanga Seneviratne, Mr. Aravinda Perera, Ms. Jeeva Niriella and the CEO of the CSE Mr. Rajeeva Bandaranaike. CEOs of CSE Member Firms, representatives of Custodian & Settlement Banks, Company Secretaries, Company Registrars, the CSE management, the staff of the CDS and other distinguished guests from the capital market fraternity were also present at the event.

Upon its historic entry to the capital market, the CDS was tasked to specialize in the settlement of securities, transactions and the safekeeping of securities on behalf of domestic and international investors. The Depository has since embarked upon a number of technical and strategic growth initiatives to build and strengthen its infrastructure, implement world-class systems and provide a safe clearing and settlement environment.

Today, the CDS handles dematerialization operations, accounts services, corporate action services and clearing & settlement services for its stakeholders – all possible as a result of a transformational journey of constant innovation, stakeholder focus and technical advancement.

Sharing his remarks on the milestone, the Chairman of the CSE and the CDS Mr. Vajira Kulatilaka said “Today marks a proud moment as we celebrate our 25<sup>th</sup> anniversary. The CDS was set up through a project by USAID and was at the time, a unique feature of the capital market in the entire Asian region. It has made sustained progress since and I believe that we are well equipped to work towards the betterment of the Sri Lankan capital market going forward.”

Mr. Kulatilaka also went on to identify delivering a full range of commercialized services, maintaining a strong focus on operational efficiency and offering convenience to its stakeholders as key priorities for the depository going forward.

The Chairman of ACG and the CEO of Central Depository Company of Pakistan Mr. Muhammad Hanif congratulated the CDS and went on to state “The CDS in the last 25 years had proven to be

an exemplary institution, not only by maintaining the technological framework for the market but preserving the accountability and integrity as an institution of significance in Sri Lanka and Asia.”

The Director General of the SEC, Mr. Vajira Wijegunawardane speaking at the event congratulated the CDS for playing a significant role in the smooth functioning of the capital market by reducing risk, limiting costs, protecting the assets of investors and by offering value-added services to stakeholders. He particularly commended the CDS for stepping out of its scope to play a unique role in post-trade settlement - an area that is traditionally not associated with a depository.

**Photograph (L-R)**



Head of CDS Mr. Nalin Fonseka, CSE COO Mr. Renuke Wijayawardhane, CSE CEO Mr. Rajeeva Bandaranaike, SEC Chairman Mr. Thilak Karunaratne, CSE Chairman Mr. Vajira Kulatilaka, ACG Chairman Mr. Muhammad Hanif, SEC DG Mr. Vajira Wijegunawardane and Assistant Manager - CDS Mr. Nadeera Athukorale

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**About CSE**

The Colombo Stock Exchange (CSE) operates the only stock 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](http://www.cse.lk).

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