

PRESS RELEASE | 15 JANUARY 2019

SOUTH PACIFIC STOCK EXCHANGE (SPSE) AND COLOMBO STOCK EXCHANGE (CSE) ENTER A MEMORANDUM OF UNDERSTANDING TO ENHANCE COLLABORATION

The South Pacific Stock Exchange (SPSE) and the Colombo Stock Exchange (CSE) are pleased to announce the signing of a Memorandum of Understanding (MoU) to establish a collaborative relationship between the two exchanges seeking mutual development opportunities in the Fijian and the Sri Lankan capital markets.

A MoU enables the two exchanges to work together and learn from each other's experiences. Given that most stock exchanges are unique in their countries, such cross-border collaboration and exchange of information and knowledge can enhance market development. These benefits can be particularly important for activities that often fall exclusively to securities exchanges in any given country, such as investor awareness initiatives, advancing trading and settlement and integrating market data with website development.

The potential forms of cooperation between SPSE and CSE can help the two institutions to become the preferred securities exchanges in their respective regions. Because CSE is a larger, more developed exchange, it presents an ideal partnership opportunity for the SPSE to gain greater insight about technological advancements. The particular MoU includes provisions to encourage exchanging information about market development efforts, regional cooperation and expansion initiatives and the use of information technology systems to enhance ease of doing business in both jurisdictions. The MoU also can facilitate staff secondments to further explore ways to share knowledge and means to develop the respective exchanges further.

On the signing of the MoU with CSE, the SPSE CEO, Ms Krishika Narayan said that "this signing of the MoU is a milestone achievement for SPSE as this is going to establish a framework for collaboration between SPSE and CSE and express the common goals of the two institutions inaugurating a pathway towards the success of both institutions. SPSE is a progressive organisation and our intention is to optimise our operational capacity which we believe can be significantly enhanced through fostering professional relationships with institutions with similar intent."



Ms Krishika Narayan, CEO of South Pacific Stock Exchange (SPSE) signing the MoU between the two Exchanges



Mr Rajeeva Bandaranaike, CEO of Colombo Stock Exchange (CSE) signing the MoU between the two Exchanges

Commenting on the development, Mr. Rajeeva Bandaranaike, the CEO of CSE said “the MoU with SPSE further strengthens our collaborative effort with peer exchanges in the Asia-Pacific region and opens up new possibilities for CSE. We look forward to an engaging and mutually beneficial relationship with SPSE. We anticipate that the MoU will pave the way for CSE to build fruitful relationships with key stakeholders in the Fijian capital market.”

The SPSE was established in 1979 and is the only licensed securities exchange under the Companies Act of Fiji and is regulated by the Reserve Bank of Fiji. SPSE is a business in transformation and operates in an evolving era where development of growth opportunities in order to enhance its competitiveness remains pivotal for further progress and as such it's concentration revolves around scaling up the activities of the SPSE by means of increasing the number of listed securities, increasing the scope of products currently traded on its platform and improving its visibility at the international level in a move towards regional expansion.

CSE is the nucleus of Sri Lanka's capital market as the licensed operator of the stock market. CSE is regulated by the Securities and Exchange Commission of Sri Lanka and was incorporated as a company limited by guarantee in 1985. CSE acts as a conduit of both equity and debt capital and provides the necessary market infrastructure to buyers and sellers in order to transact. CSE also performs regulatory oversight to ensure the fairness and integrity of the Sri Lankan capital market. The post-trade services provided by CSE currently comprise of settlement and safekeeping and are provided through a fully owned subsidiary, Central Depository Systems (Private) Limited (CDS).

Through this collaboration effort both the Exchanges envisage further growth in their respective capital markets and look forward to fostering a propitious business relationship going forward.

**Ms Krishika Narayan
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