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## Primary Dealers

The regulatory and supervisory framework for Primary Dealers (PDs) in government securities is specified by the regulations issued under the Local Treasury Bills Ordinance and the Registered Stocks and Securities Ordinance.

There are two categories of institutions that are eligible to be Authorised PDs.

- 1. Licensed Commercial Banks
- 2. Dedicated Primary Dealer Companies

Dedicated Primary Dealer Companies are supervised by the Department of Supervision of Non-Bank Financial Institutions while supervision of Primary Dealer activities of Licensed Commercial Banks is under the purview of Bank Supervision Department.

The supervision of PDs is carried out to ensure an efficient, sound and safe primary dealer system, to promote the stability of the government securities market and to safeguard the interests of investors. The Central Bank is empowered to regulate and supervise PDs, which entails the appointment of Authorised PDs, issuing of prudential directions and determinations under the laws, examinations and continuous surveillance of PDs, enforcement of regulatory actions and suspension and cancellation of the appointment of PDs for non-compliance with the laws.

The main Regulations and Directions issued to PDs mainly cover transactions, conversion in to scripless treasury bonds, minimum capital requirement, capital adequacy, special risk reserve, segregation of securities accounts, custodial holdings of securities, market Valuation, repurchase agreements, forward rate agreements, interest rate swaps, financial statements, dividend declaration and diversification.

Regular meetings, as well as, one to one discussions, are held with PDs to exchange views and to institute remedial measures, where necessary. In addition, the Central Bank has issued a Code of Conduct for PDs to promote best practices in the conduct of trading and compliance is monitored.

## List of Sri Lanka's Authorized Primary Dealers

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