

(3) The register for the market intermediary and the registered person shall contain –

- (a) the name of the market intermediary or the registered person;
- (b) the business address of the market intermediary or the registered person;
- (c) the type of licence held by the market intermediary or the type of registration held by the registered person;
- (d) the date the licence was granted to the market intermediary or the date the registration was granted to the registered person;
- (e) the names of registered persons acting for or employed by the market intermediary; and
- (f) any other matter that the Commission considers appropriate.

(4) The Commission may make necessary amendments in the register with respect to a market intermediary or a registered person where the licence held by the market intermediary is cancelled or suspended or where the registration held by the registered person is cancelled or suspended under this Act.

PART IV

Trade In Unlisted Securities

116. The object and purpose of this Part shall be –

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purpose of this
Part

- (a) to provide a platform through a recognised market operator for sale and purchase of unlisted securities in Sri Lanka to local and overseas investors in a transparent manner; and

- (b) to facilitate the disclosure of information relating to unlisted securities to local and overseas investors through a recognised market operator in a transparent manner.

CHAPTER 1

ESTABLISHMENT OF A RECOGNISED MARKET OPERATOR

Establishment of a market operator **117.** A person shall not act as a market operator under this Part unless such person is registered with the Commission or exempted from such registration by the Commission.

Requirement to register a market operator **118.** (1) For the purposes of section 117, the Commission may upon application made by a person, register the person as a recognised market operator or exempt from such registration subject to any terms and conditions as the Commission considers necessary.

(2) The Commission may exempt a market operator from registration under section 117 having regard to the criteria specified under section 119 subject to such terms and conditions as may be specified by the Commission.

(3) The Commission may, from time to time, vary, amend or revoke any terms and conditions imposed under subsection (1).

(4) The Commission may notwithstanding the exemption granted under subsection (2), withdraw such exemption and may require such person to be registered if the Commission deems it necessary in the interests of investors.

Application for registration **119.** (1) An application to be registered as a recognised market operator shall be accompanied by such documents and information and in such form as the Commission may specify by rules.

(2) An application by such person for registration under this section shall provide documents to prove that such person has experience in trades executed on a platform to the satisfaction of the Commission.