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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1951/3 - 2016 ජනවාරි මස 25 වැනි සඳුදා - 2016.01.25

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PART I : SECTION (I) — GENERAL

Central Bank of Sri Lanka Notices

THE MONETARY LAW ACT, REGISTERED STOCK AND SECURITIES ORDINANCE AND LOCAL TREASURY BILLS ORDINANCE

It is hereby notified that by virtue of the powers vested in the Monetary Board under the provisions of the Monetary Law Act (Chapter 422), Registered Stock and Securities Ordinance (Chapter 420) and Local Treasury Bills Ordinance (Chapter 417), the Monetary Board, in terms of Sections 5 and 86 of the Monetary Law Act, Regulation 11 of the Local Treasury Bills (Primary Dealers) Regulations No. 01 of 2009 dated 24.06.2009 and Regulation 11 of the Registered Stock and Securities (Primary Dealers) Regulations No. 01 of 2009 dated 24.06.2009 made by the Minister of Finance under the aforesaid Local Treasury Bills Ordinance and the Registered Stock and Securities Ordinance, respectively, having considered the serious regulatory and supervisory concerns on the affairs of the Entrust Securities PLC, its weak financial position, has decided, with effect from 04 January 2016, to suspend the Board of Directors of the said Entrust Securities PLC, to vest the management of the said Entrust Securities PLC with the National Savings Bank, and to appoint the Board of Directors of the National Savings Bank to act as the Board of Directors of the said Entrust Securities PLC until further notice in the interest of maintaining monetary, banking and financial system stability of the country.

LAKSHMAN ARJUNA MAHENDRAN,
Chairman of the Monetary Board and
Governor,
Central Bank of Sri Lanka.

Central Bank of Sri Lanka,
Colombo,
22nd January, 2016.

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