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# The Gazette of the Democratic Socialist Republic of Sri Lanka

## EXTRAORDINARY

අංක 2415/55 - 2024 දෙසැම්බර් මස 19 වැනි බ්‍රහස්පතින්දා - 2024.12.19  
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## PART I : SECTION (I) — GENERAL

### Government Notifications

#### REGISTERED STOCK AND SECURITIES ORDINANCE (CHAPTER 420)

REGULATIONS made by the President of the Democratic Socialist Republic of Sri Lanka under Section 55 read with Section 2, Section 5 and Section 21C of the Registered Stock and Securities Ordinance (Chapter 420) read with paragraph (2) of Article 44 of the Constitution.

ANURA KUMARA DISSANAYAKE,  
President.

Colombo,  
18th December. 2024.

WHEREAS, the Cabinet of Ministers at its meeting No. MF/LA/022/CM/2024/090 held on 25th November 2024. approved, *inter alia*, that the international sovereign debt of the Democratic Socialist Republic of Sri Lanka (Republic) be restructured to ensure public debt sustainability of the Republic and, thereby to secure a speedy transition to economic recovery followed by sustainable economic growth, which would benefit the people of Sri Lanka and future generations, and granted all requisite approval to implement the restructuring of international sovereign debt under applicable laws.

BY virtue of the powers vested in me under Section 55 read with Section 2, Section 5 and Section 21C of the Registered Stock and Securities Ordinance, No. 7 of 1937, I, Anura Kumara Disanayake, Minister of Finance, Planning and Economic Development do hereby make Regulations as follows.



### Regulations

1. These Regulations may be cited as the “Registered Stock and Securities (Implementation of Local Option by Issuing Sri Lanka Rupee Denominated Securities in Restructuring International Sovereign Bonds) Regulations, No. 01 of 2024”.
2. I hereby declare and authorize the Secretary to the Ministry of Finance, Planning and Economic Development, and the Registrar of Public Debt :-
  - 2.1 to implement the local option as largely set out in the Cabinet Memorandum dated 25 November 2024 on “Implementation of the Restructuring of International Sovereign Bonds to Restore Sovereign Debt Sustainability” and morefully set out in the Invitation Memorandum dated 25 November 2024 attached thereto, that was approved at the said meeting No. MF/LA/022/CM/2024/090 by the Cabinet of Ministers (hereinafter referred to as the “Local Option”), by issuing new Treasury Bonds for the purpose restructuring of International Sovereign Bonds issued by the Republic;
  - 2.2 to create and issue under the Ordinance such an amount of the Treasury Bonds as may be necessary for the successful implementation of the Local Option as declared and authorized under Regulation 2.1, above, and
  - 2.3 to create and issue Treasury Bonds in the domestic market by way of non-market-based mechanisms under the provisions of this Ordinance or any other enactment, as the case may be.
3. I do hereby authorize the Secretary to the Ministry of Finance, Planning and Economic Development to specify the Registrar of Public Debt of the description of the new Treasury Bonds to be so issued when implementing the Local Option, the type of holders, precise details of the holders, the manner in which payment of interest and any other payable is made, and the conditions subject to which such Treasury Bonds may be issued under the Ordinance.
4. I do hereby additionally authorize the Registrar of Public Debt to create and issue under the Ordinance the Treasury Bonds to such holders as specified by the Secretary to the Ministry of Finance, Planning and Economic Development under Regulation 2 and Regulation 3, above without corresponding fund settlements.
5. I do hereby authorize the Registrar of Public Debt to open, maintain, effect transfers and close one or more accounts at the Central Depository System of Lanka Secure System or at any other relevant entity, as the case may be, on behalf of the Government of Sri Lanka to give effect to the aforementioned Local Option.
6. I do hereby appoint the Registrar of Public Debt:
  - 6.1 to act as the Local Holding Period Trustee to give effect to the aforementioned Local Option as may be specified by the Secretary to the Ministry of Finance, Planning and Economic Development, and
  - 6.2 to perform any function in connection and/or incidental thereto including:
    - 6.2.1 transferring such part of securities not issued to any holder under the Local Option to a special securities account maintained at the Central Depository System of Lanka Secure System as a trust account without any corresponding fund settlement,
    - 6.2.2 administering the coupon or maturity receivables, if any with regard to the securities held under Regulation 6.2.1, above and maintained under an account specifically designated for such purpose, and
    - 6.2.3 transferring:
      - 6.2.3.1 such Treasury Bonds maintained at the special securities account as mentioned in Regulation 6.2.1, above to the respective holder(s) without any corresponding fund settlement, and
      - 6.2.3.2 such corresponding funds maintained as specified in Regulation 6.2.2, above, as and when specific instructions are received from the Secretary to the Ministry of Finance, Planning and Economic Development.

7. I do hereby authorize the Secretary to the Ministry of Finance, Planning and Economic Development, and the Registrar of Public Debt to create and issue under the Ordinance such Treasury Bonds as may be necessary for the purpose of paying any expenses incurred in the creation and issue of Treasury Bonds as authorized by these Regulations.

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