



## ***PRESS RELEASE***

### **For Immediate Release**

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### **CDSL AND CDS SIGN MOU TO ESTABLISH COOPERATIVE RELATIONSHIP**

*Mumbai and Colombo, May 12, 2017* – The Central Depository Services (India) Ltd. [CDSL] and Central Depository Systems (Pvt.) Limited [CDS] today signed a Memorandum of Understanding (MOU) to pursue cooperative relationship and opportunities in the areas of securities clearing and depository.

The MOU will facilitate exchange of information and expertise on business operating models and securities market developments. Both organizations aim at exchanging ideas, sharing market insights, information on business operating models and to develop coordinated ways of working in order to foster the prosperity of their respective clients and markets.

**Mr. Rajeeva Bandaranaike, Chief Executive Officer of Colombo Stock Exchange** said; “The CDSL and the CDS have had a very cordial and close relationship over the years and this MOU will further strengthen the mutual trust and cooperation between the two Depositories. It is a historic moment since this MOU could not have come at a better time. India has one of the well-developed capital market infrastructure in Asia Pacific region and Sri Lanka is going through robust changes in its capital market at present. The CDSL’s expertise is vital at this juncture for the CDS as it is the key infrastructure in the Sri Lanka’s capital market.

The CDS can gain lot of benefits from this MOU to develop the capital market in Sri Lanka in the years to come. We appreciate CDSL’s supportive assistance and guidance in bringing state of the art technology and operating models to the Sri Lanka’s capital market.”

“I see the MOU as a step towards strengthening the friendly and cooperative ties between the two Central Securities Depositories and a catalyst to a long and productive business relationship. We are sure that this event will result in significant, tangible benefits to both organisations and we will be able to make contributions to the securities markets development of Sri Lanka and India through information sharing and mutual communication.” said **Mr. P. S. Reddy, Managing Director & CEO of CDSL.**”

He further added, “By sharing each other’s valuable experience of both our markets, the MOU will open a new window to learn about each others regulatory framework, core operational activities and risk-management measures. This could lead to assimilation of best practices that would increase system efficiency.”



Mr. Vajira Kulatilaka - Chairman, CDS, Sri Lanka & Mr. P S Reddy - MD & CEO, CDSL, India exchange Memento on signing MOU

### **About CDS**

The Central Depository Systems (Pvt) Limited (CDS) is a wholly owned subsidiary of the Colombo Stock Exchange (CSE) and is licensed as a Market Intermediary and Clearing House by the Securities and Exchange Commission of Sri Lanka (SEC).

Incorporated on 30th August 1991, the CDS acts as a depository in respect of securities traded on the CSE and holds the securities in custody on behalf of shareholders of the listed companies.

Forming the interface between trading and post trading tasks, the CDS also performs the post trading functions of clearing and settlement.

In its diurnal operations the CDS interacts with 50 market participants comprised of 15 Member firms, 19 Trading Members and 16 Custodian Banks. In addition, for daily settlements, the CDS liaise with 3 settlement banks namely Sampath Bank PLC, Bank of Ceylon and Commercial Bank of Ceylon PLC.

As an active member of the Asia-Pacific Central Securities Depository Group (ACG) the dynamic operational model of the CDS corresponds to internationally accepted practices.

For more information on CDS, visit [www.cds.lk](http://www.cds.lk).

### **About CDSL**

Central Depository Services (India) Limited [CDSL] a leading securities depository, is promoted by BSE Ltd. and by pre-eminent entities from the banking pantheon in India. CDSL's enduring focus on delivering quality services and innovative products has propelled it on a high-growth path in recent years. Since the financial services industry has become increasingly IT-reliant, cutting-edge technology is at the heart of CDSL's strategic vision. Above all, it is the ethos built by CDSL's management of user-responsiveness and ability to speedily address new developments; fueling the growth of CDSL.

Presently, CDSL's services are delivered by 589 Depository Participants to more than 12.4 million depository accountholders from over 17,000 sites across India.

For more information on CDSL, visit [www.cdslindia.com](http://www.cdslindia.com).

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