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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

Communications Department

30, Janadhipathi Mawatha, Colombo 01, Sri Lanka.

Tel : 2477424, 2477423, 2477311

Fax: 2346257, 2477739

E-mail: dcommunications@cbsl.lk, communications@cbsl.lk

Web: www.cbsl.gov.lk

Press Release

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EPF Share Portfolio's Unrealized Profits passes Rs 10 billion mark

The net unrealized profits of the EPF share portfolio passed the Rs 10 billion mark on 11th September 2014. In addition, realized capital gains and dividends have amounted to Rs 3.4 billion so far, this year. This milestone was particularly significant since during the first half of 2014, there were allegations levelled at the EPF that its share portfolio had suffered large unrealized losses during the period spanning early 2012 to early 2014. However, as always maintained by the EPF, such claims have now been proved baseless, with the unrealized losses turning into substantial unrealized gains in the second half of this year.

The EPF has also earned substantial profits from its investments in Treasury Bills and Treasury Bonds over the years, with the EPF earnings of Rs. 112.3 billion in 2011, Rs. 117.4 billion in 2012 and Rs. 131.4 billion in 2013, with such surpluses being credited to the member accounts at the end of each of the respective years.

Further, the audit of EPF's Financial Statements for 2012, has been completed by the Auditor General and the Annual Report for 2012 has already been printed and submitted to the Ministry of Labour for tabling in Parliament in the near future. The EPF's Financial Statements for 2013 which were published in the national newspapers on 8th May 2014, are currently being audited by the Auditor General, and after finalization of the audit, the Annual Report for 2013 is due to be tabled in Parliament by October 2014.

Notwithstanding the successful results and the regular publishing of financial statements even before the finalization of the audits, certain politically motivated parties have been levelling outrageous accusations against the EPF, probably in accordance with their political motivations. In that background, the EPF wishes to advise the members of the EPF and the general public not to be misled by these politically motivated statements, and to be re-assured that the responsibilities placed upon the Monetary Board of the Central Bank by the EPF Act have been diligently discharged in the past, and will be so done in the future too.