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CENTRAL BANK OF SRI LANKA

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Press Release

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Central Bank releases summary trading statistics on Government Securities

Secondary market information for the first time

As a further policy measure to develop the government securities market, the Central Bank from today has commenced releasing summary trading statistics on actual trading of government securities in the secondary market. From August 1, 2016, all primary dealers have been required to undertake inter-primary dealer trades in the trading platform arranged by the Central Bank through the Bloomberg which is a major international financial trading and information electronic platform. Further, all primary dealers will report all outright sales of government securities of value in excess of Rs. 50 mn to investors to this platform within 30 minutes of each transaction. Accordingly, the Central Bank will monitor these transactions on an on-going basis and summary of trading information consisting of yield rates and volume by each series of securities traded will be published in the Central Bank website in the format as annexed below. The Central Bank plans to release such information twice a day, at noon and close of the day, in due course when the reporting system is fully operative. This information will help investors to study the current status of government securities market conditions along with other financial market and economic information and make more informed decisions in relation to their investments. The availability of such market information will further promote transparency, price discovery and outreach of the government securities market in parallel to other financial markets. In due course, outright secondary market sales of government securities by non-primary dealer banks to their customers also will be brought into this system.

In addition, the Central Bank has commenced procurement process for setting up a dedicated electronic trading platform along with Central Counterparty System which will provide market information on real time basis similar to other developed financial markets and further develop the government securities market to international standards. Meanwhile, several measures are in the process to strengthen the regulation and supervision of the market in line with international standards. For this purpose, the regulation and supervision of the government securities market has been assigned to the Department of Supervision of Non-bank Financial Institutions whereas the Public Debt Department will undertake functions relating to issuance, registry, market development and debt management. These policy initiatives are expected to promote fair market practices and yield benefits of the government securities market to all participants.