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Press Release

Issued By

Employees' Provident Fund Department

Date

06 June 2012

EPF Reiterates that it has followed Investment Policy Guidelines

The Employees' Provident Fund (EPF) wishes to reiterate that all internal guidelines in relation to the assessment, analysis and investment in the stock market have been diligently followed. This position has been publicly confirmed by the EPF on many previous occasions too, but regrettably, certain Members of Parliament of the Opposition, have chosen not to acknowledge such clarification, and have continued to allege that internal guidelines have been violated, as if no response has been received from the EPF. In that context, the EPF wishes to once again firmly and categorically, state that its investments in the stock market have been made in accordance with internal guidelines and has had the approval of the Investment Committee and the ratification of the Monetary Board.

In this background, it is now clear that this repeated allegation that is being made by certain Members of Parliament of Opposition is without foundation. Therefore, this unfounded allegation could be categorized as a part of a systematic attempt which is designed to provoke a disturbance to the stability of the financial system, since the EPF is a substantial element of the total financial system. Accordingly, the public is advised not to be misled by these unfounded and politically motivated allegations.