

Launching of the ...



FINANCIAL SERVICES ACADEMY

Centre for Banking Studies
58, Sri Jayawardenapura Mawatha, Rajagiriya

Hosted by

The Securities and Exchange Commission of Sri Lanka
and
The Insurance Board of Sri Lanka



His Excellency Mahinda Rajapaksa
President of the
Democratic Socialist Republic of Sri Lanka

I am pleased to send this message of greetings on the occasion of the launching of the Financial Services Academy (FSA) which will cater to the educational and training needs of the financial services industry in Sri Lanka and the South Asian region.

The academy aims to provide solutions to problems faced by stakeholders in the financial services industry concerning skills, knowledge and attitudes. In particular, the Academy will aim to introduce programmes to develop the capital market and the insurance industry in Sri Lanka. Training facilities at the Academy will ensure the production of highly professional personnel the financial services industry needs today. I trust that all engaged in the industry will give their full cooperation to the new Academy.

I wish to record my appreciation of the endeavours by the Securities and Exchange Commission of Sri Lanka (SEC) and the Insurance Board of Sri Lanka to establish the Academy.

I wish the Financial Services Academy all success.



Mr. Ajith Nivard Cabraal
Governor - Central Bank of Sri Lanka

The initiative of two important regulatory bodies namely Securities and Exchange Commission of Sri Lanka (SEC) and the Insurance Board of Sri Lanka (IBSL) to establish the Financial Services Academy (FSA) is commendable. The FSA which will be launched on 05.03.2007 will function as the educational and training arm of SEC and IBSL.

Developing the necessary professional skills, conducting of research and impartation of knowledge by training and communication with stakeholders are essential prerequisites of developing the financial market in Sri Lanka. Besides efficiency improvement in market operations regulatory process will also benefit by improved levels of knowledge of market participants, investors and the public. Therefore, I believe that the FSA would fulfill a lacunae that existed hitherto in the financial sector in Sri Lanka.

On this historic occasion, I wish to record my appreciations to both the SEC and IBSL for the important initiative taken.

I wish the FSA all success in its endeavours.



Dr. Gamini Wickramasinghe
Chairman
Securities and Exchange Commission of Sri Lanka /
Insurance Board of Sri Lanka

Over the last few years, the Financial Services Industry of Sri Lanka has recorded a commendable escalation in its transition into a new technological, legal and commercial era. Reflecting this progress, the Sri Lankan capital market has also witnessed an incessant upsurge in terms of its length and breadth, with price indices, market capitalisation and turnover levels, all reaching record highs during the past year. At this juncture, the industry is undoubtedly expected to show signs of maturity and growing professionalism.

I'm proud to pronounce that the Securities and Exchange Commission of Sri Lanka (SEC) along with the Insurance Board of Sri Lanka (IBSL) has risen to this challenge, passing yet another landmark stepping stone, through the inauguration of the 'Financial Services Academy' (FSA). The primary focus of the FSA is to enhance skills training and development in the Financial Services Sector, building the necessary competencies that are needed to keep abreast of new developments taking place within the industry on a continuing basis.

The Academy would in particular strive to heal the knowledge dearth in capital market operations, ensuring that the capital market will be well positioned to support Sri Lanka's economic development, creating wealth among the urban and rural populace. I hope that the FSA would become the much-awaited catalyst, which would strengthen our resolve to meet the challenge of making Sri Lanka a 'share owning democracy'.

With a view to gradually increase insurance penetration and density of Sri Lanka, which has made great strides of development within a short time span, the FSA would create wide spread awareness on the benefits of insurance amongst the sub-urban and rural sectors of the society. The FSA would also cater to the needs of those reaching for higher professional grounds, eliminating the profound knowledge deficit the insurance industry is facing today. Our affiliation with the Singapore College of Insurance will allow us to create a stronger, more innovative and adoptive Institute that will meet and exceed our education and training mission.

I would like to take this opportunity to wish the Financial Services Academy all the very best in its future endeavors and in its journey of becoming a regionally renowned center for excellence in training and development for the financial services industry.

Similarly, the Insurance Board of Sri Lanka which, was established in the year 2001 under the Regulation of Insurance Industry Act No. 43 of 2000 is developing and regulating the insurance industry adopting the standards set by the International Association of Insurance Supervisors safeguarding the interest of the policyholders. The insurance industry is faced with severe shortage of qualified and experienced insurance professionals.

In this context, the Securities and Exchange Commission of Sri Lanka (SEC) and the Insurance Board of Sri Lanka (IBSL) took the necessary initiative to formulate a Financial Services Academy (FSA) that is pivotal to meet the challenge of developing the Capital Market and the Insurance Sector in Sri Lanka. It is envisaged that the FSA would raise standards in the securities and financial services industry by imparting knowledge and training on practical, contemporary and innovative education, keeping with international standards and norms. It will also foster ethical and effective market players through advocating high levels of professional conduct in the sector.

The objective of the FSA is to become a premier institute in Sri Lanka to provide professional level education related to the development of the capital market and the Insurance industry.

At its inception the FSA will offer four core programmes catered for the needs of different niches in the capital market, under the broad categories of Diploma in Capital Markets, Programme for Investment Advisors, Role of Directors and Corporate Governance and Investor Awareness Programmes. For the insurance industry it is envisaged to offer Diploma Courses in Insurance and Programme for Principal Officers of Insurance Broking Companies.



The history of world trade shows that the financial services industry had served merely as a supportive tool for exchange of goods in the early days of global trade. Now few would deny that it has developed into the most lucrative and emerging dominating sector in the world. Those countries that put priority on the financial services industry have not only accumulated huge amount of capital and profits, but also diverted commercial risks.

However, given the increasing role of the financial services sector in world economic development, Sri Lanka also faces pressure in demanding several needy areas yet to be emerged. Among them are providing education, training and development opportunities for the workforce engaged in the Financial Services industry in various capacities. In this context, the Securities and Exchange Commission of Sri Lanka (SEC) and the Insurance Board of Sri Lanka (IBSL) took initiatives to establish the 'Financial Services Academy' (FSA).

The FSA will provide strategic leadership for education, training and skills development for the financial services industry across the Sri Lanka. It aims to improve productivity and business performance in the capital market and the insurance sector by ensuring that both sectors are equipped with the range and level of skills that are relevant to the industry needs. The financial services sector is central to the Sri Lankan economy and finally affects every household. The FSA would set performance standards for the entire sector, including fund managers, investment advisors, brokers, primary dealers, underwriters, insurance companies and insurance brokers etc.

The qualifications offered by the FSA is appropriate for those wishing to become stockbrokers, or work in financial markets and is available full or part-time or by different modes of learning. On completion of the courses of studies it offers, candidates will be appropriately qualified to advice and/or deal in securities as well as numerous insurance products in an ethical and professional manner. Consequently, stakeholders will realize the importance of financial markets education in general and ensuring that market participants are properly qualified in their own functions. Therefore, it brings confidence, expertise and professionalism into the market and to the economy.

In the future there will be on-going efforts to network with other similar institutes nationally and internationally for purposes of synergy and sharing experiences. I wish all success for the Financial Services Academy to become a vibrant training provider to the capital market as well as to the insurance industry in Sri Lanka to cater to the growing education and training needs.