

THE PROCEDURE FOR HANDLING REFERRALS MADE TO THE DISPUTE RESOLUTION PANEL

1. Form and content of referrals made to the Dispute Resolution Panel

- (a) A referral to the Dispute Resolution Panel shall be sent by registered post to the following address or via email to the e-mail address set out below:

(Name)
Chief Executive Officer
Colombo Stock Exchange
04-01 West Block
World Trade Centre, Echelon Square
Colombo 01.

E-mail Address: rajeeva@cse.lk

- (b) A referral made to the Dispute Resolution Panel shall include:

- i. the names and contact details of the parties;
- ii. the claim with a statement of facts supporting the claim;
- iii. the estimated monetary amount or the value of the transaction/s in dispute;
- iv. the relief or remedy sought; and,
- v. any other documents and evidence the party making the referral may rely on.

2. The procedure for hearing of the referral

- (a) The CSE Secretariat shall nominate a Panel for Hearing within seven (7) working days of the referral of a complaint to the Dispute Resolution Panel.
- (b) The Chairperson of the Panel for Hearing shall ensure that all parties against whom relief is sought under the complaint shall be given notice of the complaint along with supporting documentation received therewith with a request to such parties to submit their written responses thereto, with any counterclaims and supporting documentation within fourteen (14) days of such notice.
- (c) A copy of the referral shall be submitted to the Panel for Hearing by the CSE Secretariat within three (3) days from its constitution.
- (d) Not later than ten (10) days after the constitution of the panel, the party against whom a referral has been submitted (hereinafter referred to as the 'Respondent') shall submit its response to the referral made by the Claimant.
- (e) The response to the referral shall amongst others contain:
- i. A detailed reply to the particulars contained in the referral;
 - ii. details of any counter claim; and
 - iii. all documents of evidence.

- (f) Upon the receipt of the responses under item 2 (d) above, copies thereof shall be served on the complainant requesting the complainant to provide his or her responses thereto within fourteen (14) days of the receipt thereof.
- (g) After the receipt of the responses referred to above, or the expiry of fourteen days (14) referred to above for the complainant to submit responses the Panel for Hearing shall deliberate on the matters arising from the referral and make such order as it thinks fit.
- (h) Provided that if the parties request a hearing or opportunity to present or cross examine witnesses the panel will convene a physical meeting or a virtual meeting (if a physical meeting cannot be held due to events beyond the panel's control) within fourteen (14) date on which such request was made.
- (i) Notwithstanding any provisions herein the Panel for Hearing shall in its discretion decide the manner in which the proceedings are to be conducted in order to avoid unnecessary delay and expense and to afford a fair and efficient process for the determination of the dispute between the parties.
- (j) A party may appear before the Panel for Hearing personally or may be represented by an Attorney-at-Law. Where the party is a body of persons whether incorporated or unincorporated such party may be represented by an officer, employee or agent of that body, or by an Attorney-at-Law.
- (k) The provisions of the Evidence Ordinance shall not apply to proceedings before the Panel for Hearing.
- (l) If a party duly notified as per these Rules fails to appear or participate at a hearing without sufficient cause, the Panel for Hearing may proceed to make an order or determination *ex parte* on the material available to it.
- (m) If a party fails to produce any documents, exhibits or other evidence required to be produced by it during the course of the proceedings within the period of time stipulated by the Panel for Hearing without showing sufficient cause, the Panel for Hearing may make any adverse finding which may be implied by such failure.
- (n) All communications to the Panel for Hearing by a party shall be communicated by that party to all other parties.
- (o) The parties to the referral shall at the earliest occasion submit to the secretary of the Panel for Hearing all contact details of such parties which shall be used for the purpose of communicating to them matters pertaining to the dispute resolution process and, such parties shall immediately notify the Secretary of any changes in such details.
- (p) The parties to the referral and the CSE Secretariat shall promptly make available to the Panel for Hearing all relevant documents and information in their possession, as and when required by the Panel for the purpose of arriving at a determination on the referral. The documents to be submitted to the Panel for Hearing by the parties to the referral as aforesaid shall be forwarded to the Chairman of the Panel.

- (q) The Panel for Hearing shall afford all the parties an opportunity to present their respective cases in writing or orally and shall examine all documents and other material furnished to it by the parties.
- (r) The Panel for Hearing shall ensure strict adherence of the predetermined timelines and requirements set out herein. Provided however, failure of the parties to cooperate with the Panel for Hearing in terms of this procedure shall result in the waiver of the rights of such party.