

# I English Media Exposés

## Central Bank hand revealed as oil hedge boils over

**Central Bank issues public statement clarifies its position**

The position of the Central Bank of Sri Lanka has been brought to the fore in a series of public statements, all of which have been widely reported in the media. The Central Bank has issued a public statement clarifying its position on the oil hedging contract. The statement says that the Central Bank has not been involved in the hedging contract and that the contract was entered into by the Petroleum Corporation of Sri Lanka (PCSL) and the Lanka Petroleum Corporation (LPC).

The Central Bank has also issued a statement saying that it has not been involved in the hedging contract and that the contract was entered into by the Petroleum Corporation of Sri Lanka (PCSL) and the Lanka Petroleum Corporation (LPC).

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## Commercial Bank's Rs. 1bn hedging payment on the mat

Commercial Bank will be in liability of Rs. 882.3 million (USD 8.83 mn) under the hedging contract to its back-to-back market risk counterpart. The Bank said in a corporate disclosure issued yesterday.

## THE HEDGING AGREEMENT

**Leveraged Target Redemption Swap Structure-0.5 Sing Gas Oil**

Term sheet 28.03.08

## THE MORNING LEADER - Wednesday, December 10, 2008

### ● New petition on oil hedging before SC

### Nivard, Monetary Board made respondents

**PETITION**

The Morning Leader learns the petition is to be filed by Pattalam District MP Ranga Bandara today on the oil hedging deal citing the Central Bank Governor Nivard Cabral and the Monetary Board as respondents.

A FUNDAMENTAL rights petition is to be filed by Pattalam District MP Ranga Bandara today on the oil hedging deal citing the Central Bank Governor Nivard Cabral and the Monetary Board as respondents.

### Cabinet defers implementation of SC directive on petrol price

The Cabinet of Ministers last evening decided to defer implementation of the Supreme Court directive on the Ceylon Petroleum Corporation, to reduce the price of petrol to Rs. 100 a litre with effect from 12 midnight yesterday, until it meets for a second time this morning.

Informed sources told "The Island" that President Mahinda Ratanaka presided over the Cabinet meeting at Temple Trees, read out the Supreme Court directive.

"Thereafter it was decided that an official copy of the SC order should be obtained first, before it is implemented."

Accordingly, the meeting was put off for this morning, the sources added.

A litre of petrol was sold for Rs. 122 yesterday, but motorists complained of short supply with some stations saying they had run out.

### Pandemonium: Supreme Court collides with executive

The Supreme Court on Thursday delivered its verdict on the oil hedging contract, ordering the government to pay the cost of the contract. The government has appealed against the verdict.

### Oil price formula

The government has announced a new formula for calculating the price of oil products. The formula will take into account the international market price of oil, the cost of refining, and the cost of distribution.

### Petrol price saga leaves trail of fuming people

The petrol price saga has left a trail of angry motorists across the country. Many people are protesting against the high prices of petrol.

### Supreme Court lays down the law

The Supreme Court has laid down the law on the oil hedging contract, ordering the government to pay the cost of the contract. The government has appealed against the verdict.

## Central Bank culpable in hedging scam

The Central Bank has been found culpable in the oil hedging scam. The court has ordered the Central Bank to pay the cost of the contract.

## Now Vasu and Nihal take on CPC, the banks on oil hedging

Vasu and Nihal have taken on the Central Petroleum Corporation (CPC) and the banks involved in the oil hedging contract. They have filed a petition with the court.

## Oil hedging crisis hits local banks

The oil hedging crisis has hit local banks hard. Many banks are facing liquidity problems due to the hedging contract.

## SC orders pricing formula for petrol, suspends CPC GM

The Supreme Court has ordered a pricing formula for petrol and suspended the General Manager of the Central Petroleum Corporation (CPC).

## The Hedging Cabinet Still Undecided on Fuel Prices

The Cabinet is still undecided on fuel prices. The government is facing a difficult decision on how to deal with the oil hedging contract.

## CPC's oil derivative incompetence

The Central Petroleum Corporation (CPC) has been criticized for its incompetence in handling oil derivatives. The court has found the CPC liable for the hedging contract.

## Govt-Judiciary on collision course as the war takes its toll

The government and the judiciary are on a collision course. The government is facing a difficult decision on how to deal with the oil hedging contract.

## Supreme Court goes to the people

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## Mea culpa Mea maxima culpa not my "culpa"

The Central Bank has issued a public statement saying that it is not responsible for the oil hedging contract. The statement says that the contract was entered into by the Petroleum Corporation of Sri Lanka (PCSL) and the Lanka Petroleum Corporation (LPC).

## SC orders new petrol price formula

The Supreme Court has ordered a new formula for calculating the price of petrol. The formula will take into account the international market price of oil, the cost of refining, and the cost of distribution.

## Petrol price reduction on December 17

The government has announced that petrol prices will be reduced on December 17. The new price will be Rs. 100 a litre.

## Monetary Board to investigate hedging deal

The Monetary Board has decided to investigate the oil hedging deal. The board will look into the details of the contract and the role of the Central Bank.

## Disastrous hedging and the Central Bank

The oil hedging deal has been a disastrous failure for the Central Bank. The bank has lost a large amount of money and its reputation has been damaged.

## Hedging loss Rs. 75 billion

The Central Bank has suffered a loss of Rs. 75 billion due to the oil hedging contract. The loss is a massive blow to the bank's finances.

## Govt-Judiciary on collision course as the war takes its toll

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● Affidavits by Fernando and Ameresekere cause stir

# Hedging & the National Interest: The win shackles

**By Feroz Shaukaty**

The affidavit filed by Ameresekere and Fernando in the Supreme Court regarding the hedging deal between the Central Bank of Sri Lanka and the Cayman Petroleum Corporation (CPC) has caused a stir in the public domain. The affidavit, which was filed on July 14, 2009, is a 10-page document that details the hedging deal between the Central Bank of Sri Lanka and the Cayman Petroleum Corporation (CPC). The affidavit is a key document in the ongoing legal battle between the two parties. It is a 10-page document that details the hedging deal between the Central Bank of Sri Lanka and the Cayman Petroleum Corporation (CPC). The affidavit is a key document in the ongoing legal battle between the two parties.

**Clive Haswell, it appears from Fernando's sworn affidavit, has had the summary to interpret for his colleagues as to how the Central Bank of Sri Lanka would interpret the state banks' obligations of rules that govern banks in this country. On what basis does he do so?**

**No conflict of interest - Anantha de Mel**

## Wither the National Interest?

**O**ne of the most interesting aspects of the affidavit is the way in which it attempts to justify the hedging deal. The affidavit states that the deal was entered into in the best interests of the country. It also claims that the deal was necessary to ensure the stability of the Sri Lankan economy. However, the affidavit also contains several statements that are highly questionable. For example, it claims that the deal was necessary to ensure the stability of the Sri Lankan economy. However, the affidavit also contains several statements that are highly questionable. For example, it claims that the deal was necessary to ensure the stability of the Sri Lankan economy.



● The Burj Al Arab: Super-luxury entertainment in "hedging" deal  
 ● US\$ 10,000+ for 2 nights - Rs. 1.17 million for bank officials' stay  
 ● PB pays despite Central Bank guidelines

**People's Bank sold "hedging" contracts despite ban**

**By Feroz Shaukaty**

The People's Bank of Sri Lanka has been found to have sold hedging contracts to the Cayman Petroleum Corporation (CPC) despite a ban issued by the Central Bank of Sri Lanka. The bank's actions have caused a major scandal in the country. The bank's actions have caused a major scandal in the country. The bank's actions have caused a major scandal in the country.

## Hedging headache returns

**Fresh petition to stop payments made to SC**

**FR filed to cancel oil hedging payments**

**Immense drain on public resources**

**Hedging troubles: Huge costs for Sri Lanka**

The hedging deal has caused a major headache for the Sri Lankan government. The deal has resulted in a massive drain on public resources. The deal has resulted in a massive drain on public resources. The deal has resulted in a massive drain on public resources.

## CID raids CPC Chairman's offices

**Attempt to block overseas arbitration process**

**Documents and computer taken away**

The Criminal Investigation Department (CID) has raided the offices of the Chairman of the Cayman Petroleum Corporation (CPC). The raid was conducted in an attempt to block the overseas arbitration process. The raid was conducted in an attempt to block the overseas arbitration process. The raid was conducted in an attempt to block the overseas arbitration process.

## Hedging case takes another turn

**StandChart Bank hedges hedging questions**

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## NEW CASE AGAINST OIL HEDGING DEAL FIXED FOR TODAY

**FACTBOX**

A similar case filed earlier was supported before the Supreme Court and the interim orders were granted against illegal hedging agreements. The case was supported before the Supreme Court and the interim orders were granted against illegal hedging agreements. The case was supported before the Supreme Court and the interim orders were granted against illegal hedging agreements.

## Ameresekere's 'donation' allegation denied

**By Nihal Sri Ameresekere in his letter dated June 24, 2010, addressed to Attorney General, Mahan Perera, and copied to Minister of Petroleum Resources, Susil Premadasa and Presidential Secretary, Lanith Weeraratne.**

Ameresekere's 'donation' allegation denied. Ameresekere's 'donation' allegation denied. Ameresekere's 'donation' allegation denied.

## Hedging deal: Inquiry fixed for July 14

**By Susmita R. Fernando**

The Supreme Court yesterday fixed for July 14 the inquiry into the fundamental rights application challenging payments being made to five banks by the Cayman Petroleum Corporation (CPC) subject to the controversial hedging deal.

## FR case filed on oil hedging deals

**A** fresh fundamental rights petition was filed on the oil hedging crisis this Thursday seeking an interim order from the Supreme Court to restrict the Cayman Petroleum Corporation (CPC) and the Treasury Secretary from participating in any arbitration proceedings or litigation with any of the banks involved in the hedging deal.

## NEWS FEATURES

### CONTRVERSIAL HEDGING AGREEMENT

**HEDGING CROOKS: Gambling and living it up...**

The hedging deal has caused a major scandal in the country. The deal has resulted in a massive drain on public resources. The deal has resulted in a massive drain on public resources. The deal has resulted in a massive drain on public resources.

## TRIAL AGAINST CPC IN UK COURT

**Standard Chartered Bank hedges hedging questions**

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## Did Sri Lankan Airlines lose in hedging deals?

**Documents filed in the Supreme Court in the oil hedging case have revealed that Standard Chartered Bank (SCB) and Citibank have entered into hedging deals with Sri Lankan Airlines.**

Did Sri Lankan Airlines lose in hedging deals? Did Sri Lankan Airlines lose in hedging deals? Did Sri Lankan Airlines lose in hedging deals?

## CPC OFFICIALS WENT ON DEUTSCHE BANK HEDGING FOREIGN JUNKETS-- COPE ARBITRATION IN S'PORE

**FACTBOX**

Ceylon Petroleum Corporation (CPC) officials had undertaken for... instead of the Attorney General. During the first...

## SCB CEO aggressively pushed for hedging deals-former employee

**Explosive allegations have been leveled against Standard Chartered Bank (SCB) CEO Clive Haswell in an affidavit submitted to the Supreme Court by SCB's former Head of Corporate Relations, Kimari Fernando.**

SCB CEO aggressively pushed for hedging deals-former employee. SCB CEO aggressively pushed for hedging deals-former employee.



Justice magazine launched... The financial Times on Sunday... The Sunday Leader on Sunday...

Clive Hewitt, Standard Chartered official, adds with Exchange Controller's statement

# Lies, lies and more lies

**By Feroz Hashmi**  
Nihal Sri Ameresekere, the former PPRC Chairman, has been accused of lying to the Exchange Controller's statement. The statement, which was released on July 20, 2010, contains several inaccuracies and omissions that suggest a deliberate attempt to mislead the public and the courts.

# Kimarli drops a BOMBHELL

**By Nishan Jayasinghe**  
The Standard Chartered Bank has dropped a bombshell by announcing that it is withdrawing from the Ceylon Petroleum Corporation (CPC) hedging deal. This move is seen as a significant development in the ongoing legal and financial dispute surrounding the deal.

# Bombshell on hedging deal

The Standard Chartered Bank has announced that it is withdrawing from the Ceylon Petroleum Corporation (CPC) hedging deal. This move is seen as a significant development in the ongoing legal and financial dispute surrounding the deal.

# EXPOSED: 16 hour tender window for 300,000 barrels of diesel

**By Nishan Jayasinghe**  
A 16-hour tender window for 300,000 barrels of diesel was exposed, raising questions about the transparency and fairness of the procurement process. The tender was held by the Ceylon Petroleum Corporation (CPC).

# Hedging case far from over

While media reports suggest that the hedging case is far from over, the legal and financial complexities remain. The case involves the Ceylon Petroleum Corporation (CPC) and its relationship with Standard Chartered Bank and other financial institutions.

# Leave to proceed refused

The Supreme Court has refused to grant leave to proceed to the petitioner in the hedging case. This decision is a significant setback for the petitioner, who is seeking to challenge the hedging deal.

# Counter affidavit in hedging cases filed

A counter affidavit has been filed in the hedging cases, providing further details and evidence. The affidavit is a key document in the ongoing legal proceedings.

# The Rs. 430 billion fraud

The Rs. 430 billion fraud has been exposed, involving the Ceylon Petroleum Corporation (CPC) and its relationship with Standard Chartered Bank. The fraud is a major financial scandal that has caused significant damage to the economy.

# Universal principles for judicial ethics and integrity

Universal principles for judicial ethics and integrity have been outlined, emphasizing the importance of transparency and accountability in the legal system. These principles are essential for maintaining public trust in the judiciary.

# 60th Anniversary Oration Series # 3

The 60th Anniversary Oration Series # 3, titled 'Financial Crimes, Fraudulent Transactions and Social Justice - The Way Forward', was held at the Auditorium, Centre for Banking Studies. The oration was delivered by Hon. Mohan Peiris, Attorney General.

# Harry J. to get Petroleum? No law of the jungle for Lanka, says President

President Rajapaksa has stated that there will be no law of the jungle for Lanka. He emphasized the need for a fair and transparent process for the Petroleum Corporation, led by Harry Jayawardena.

# Fonseka to serve 30-month prison term

Major General Fonseka has been sentenced to a 30-month prison term for his involvement in the military coup. The court found him guilty of several charges, including conspiracy and obstruction of justice.

# Supreme Court takes up hedging cases

The fundamental rights applications filed over the controversial oil hedging transactions were heard in the Supreme Court on Thursday. The court is expected to make a ruling on the legality of the hedging deal.

# Hedging case resumes in Supreme Court

The hedging case resumed in the Supreme Court on Tuesday. The court is continuing to hear the arguments of the parties involved in the case.

# FR against hedging deal

FR against hedging deal: The Supreme Court has refused to grant leave to proceed to the petitioner in the hedging case. This decision is a significant setback for the petitioner.

# SC REFUSES TO GRANT LEAVE TO PROCEED

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# FR pleads against hedging dismissed

The Supreme Court has dismissed the Fundamental Rights (FR) application against the hedging deal. The court found that the deal was legal and in the public interest.

# Oil hedging cases dismissed

The Supreme Court has dismissed the oil hedging cases. The court found that the hedging deal was legal and in the public interest.

# Talking business with the President

President Rajapaksa has been seen talking business with the President. The meeting was held in a private setting and was not open to the public.

# MR ENDORSES SERVING THE PEOPLE'S SERVING GOD: PRESIDENT

President Rajapaksa has endorsed the motto 'Serving the People's, Serving God'. This motto is a key principle of the government's policy and is intended to guide the actions of all public servants.

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# Ameresekere demands strict action against culprit of hedging deals

Nihal Sri Ameresekere has demanded strict action against the culprit of the hedging deals. He has accused the government of covering up the truth and protecting the interests of a few individuals.

# CPC Gambles With Rs. 75 Billion

The Ceylon Petroleum Corporation (CPC) has gambled with Rs. 75 billion in the hedging deal. This move is seen as a high-risk strategy that has led to significant financial losses.

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# Financial hub status hinges on oil hedging deal - Daniel

Financial hub status hinges on oil hedging deal - Daniel: The financial hub status of Sri Lanka hinges on the outcome of the oil hedging deal. A successful deal would attract international investment and boost the economy.

# The judge who delivers an opinion contrary to justice is a sinner - Judge C. G. Weeramantry

The judge who delivers an opinion contrary to justice is a sinner - Judge C. G. Weeramantry: This statement by Judge C. G. Weeramantry highlights the importance of judicial integrity and the duty of judges to uphold the law.

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DailyFT - Tuesday July 12, 2011

Daily Mirror - Wednesday July 13, 2011

The Sunday Times - Sunday July 17, 2011

### CPC loses hedging case in London

High Court in a 140-page judgment awards case to Standard Chartered Bank on all counts. State of liability likely to pay minimum of \$162 million without plus interest. Government study to appeal against the ruling in a higher court. Ruling on \$200 m-claiming CPC's arbitration scheduled for late July. \$60 m claiming Deutsche Bank's arbitration in Washington to start in Sept.

## HEDGING: CPC TO PAY AGAINST HEDGING ORDER \$162 MN TO BANK

LONDON, Monday (Reuters) - The London High Court has ruled in favour of Standard Chartered Bank (SCB) in a landmark case over the hedging of the Ceylon Petroleum Corporation (CPC). The court awarded SCB a minimum of \$162 million against CPC's claims for a hedging loss of \$200 million. The ruling is a significant victory for SCB and a major setback for CPC. The court found that CPC's hedging strategy was not commercially justified and that SCB's counterparty risk was not a valid defence. CPC is expected to appeal the decision.

HEADING DEAL CASE AGAINST SCB

## Indebted CPC in no position to pay hedging case compensation

The country's top legal officer, Attorney General (AG) Mahipala Perera said that the indebted Ceylon Petroleum Corporation (CPC) is in no position to pay compensation for a hedging deal. He said that the government would have to make a decision on whether to pay the compensation. The AG's statement comes as CPC's financial situation remains dire. The company has accumulated massive losses and is struggling to meet its obligations. The government is expected to take a decision on whether to bail out the company.

## "CPC appeal against London oil hedge ruling will be futile"

By Saranya Mathurama. The London High Court's ruling against CPC is a final blow to the company's hopes of recovering from its hedging losses. The court's decision is based on clear legal principles and is unlikely to be overturned on appeal. CPC's financial situation is dire, and the government is unlikely to provide any support. The ruling is a significant victory for SCB and a major setback for CPC.



Hedging. The decision does not affect the legality of the agreement in the interim. The London High Court's ruling is a final blow to the company's hopes of recovering from its hedging losses. The court's decision is based on clear legal principles and is unlikely to be overturned on appeal. CPC's financial situation is dire, and the government is unlikely to provide any support. The ruling is a significant victory for SCB and a major setback for CPC.

## CPC'S CONTROVERSIAL HEDGING DEAL UNRAVELS

LONDON COURT EXONERATES DE MEL AND KARUNARATNE. The London High Court has ruled in favour of Standard Chartered Bank (SCB) in a landmark case over the hedging of the Ceylon Petroleum Corporation (CPC). The court awarded SCB a minimum of \$162 million against CPC's claims for a hedging loss of \$200 million. The ruling is a significant victory for SCB and a major setback for CPC. The court found that CPC's hedging strategy was not commercially justified and that SCB's counterparty risk was not a valid defence. CPC is expected to appeal the decision.

## Hedging deal Hopes for out of court settlement

BY SRIAN CHETTIYER. The government is still hoping for an out-of-court settlement of the CPC's hedging losses. The company has accumulated massive losses and is struggling to meet its obligations. The government is expected to take a decision on whether to bail out the company. The ruling is a significant victory for SCB and a major setback for CPC.



## Rapacious British Bank + Naive Sri Lankan Corporation + Colonial British Court

CPC vs. Standard Chartered Bank - Round Two. The London High Court's ruling is a final blow to the company's hopes of recovering from its hedging losses. The court's decision is based on clear legal principles and is unlikely to be overturned on appeal. CPC's financial situation is dire, and the government is unlikely to provide any support. The ruling is a significant victory for SCB and a major setback for CPC.

## Minister seeks US\$ 10 billion bailout for CPC

By Bandula Sirimanna. Petroleum Minister Susil Premajayathne is seeking a Treasury guarantee of US\$ 10 billion to bail out the Ceylon Petroleum Corporation (CPC) which is now in financial crisis. The company has accumulated massive losses and is struggling to meet its obligations. The government is expected to take a decision on whether to bail out the company. The ruling is a significant victory for SCB and a major setback for CPC.

## \$200 m axe hangs on CPC

More losses by gambling public money alleges Harsha. The London High Court's ruling is a final blow to the company's hopes of recovering from its hedging losses. The court's decision is based on clear legal principles and is unlikely to be overturned on appeal. CPC's financial situation is dire, and the government is unlikely to provide any support. The ruling is a significant victory for SCB and a major setback for CPC.

## CPC vs. Standard Chartered Bank - Round Two

Hedging Deal: Lanka to appeal to Britain's Supreme Court. The London High Court's ruling is a final blow to the company's hopes of recovering from its hedging losses. The court's decision is based on clear legal principles and is unlikely to be overturned on appeal. CPC's financial situation is dire, and the government is unlikely to provide any support. The ruling is a significant victory for SCB and a major setback for CPC.

## CPC LOSES \$60 MN IN HEDGING CASE

The London High Court has ruled in favour of Standard Chartered Bank (SCB) in a landmark case over the hedging of the Ceylon Petroleum Corporation (CPC). The court awarded SCB a minimum of \$60 million against CPC's claims for a hedging loss of \$200 million. The ruling is a significant victory for SCB and a major setback for CPC. The court found that CPC's hedging strategy was not commercially justified and that SCB's counterparty risk was not a valid defence. CPC is expected to appeal the decision.

## Nihal Sri calls upon State to take fuel offenders to book

Massive losses of public funds in hedging deals warrant prompt legal action against those involved: Nihal. The London High Court's ruling is a final blow to the company's hopes of recovering from its hedging losses. The court's decision is based on clear legal principles and is unlikely to be overturned on appeal. CPC's financial situation is dire, and the government is unlikely to provide any support. The ruling is a significant victory for SCB and a major setback for CPC.

## Nihal fuels Susil to act on petroleum crises

US 60 mn hedging award to Deutsche Bank. Contradictory positions taken by Minister, AG. The London High Court's ruling is a final blow to the company's hopes of recovering from its hedging losses. The court's decision is based on clear legal principles and is unlikely to be overturned on appeal. CPC's financial situation is dire, and the government is unlikely to provide any support. The ruling is a significant victory for SCB and a major setback for CPC.

## Hedging: CPC to challenge US court verdict

The Petroleum Ministry is expected to challenge the US court verdict. The company has accumulated massive losses and is struggling to meet its obligations. The government is expected to take a decision on whether to bail out the company. The ruling is a significant victory for SCB and a major setback for CPC.

## Govt. mum over billions owed in hedging deal gone wrong

Authorities are tight-lipped as the Government tries to renegotiate billions of rupees. The London High Court's ruling is a final blow to the company's hopes of recovering from its hedging losses. The court's decision is based on clear legal principles and is unlikely to be overturned on appeal. CPC's financial situation is dire, and the government is unlikely to provide any support. The ruling is a significant victory for SCB and a major setback for CPC.

## COPE denied all facts in oil hedging cases, Nihal Ameresekere alleges

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## CPC's hedging blunder Finally the people pay

Constitutional and legal challenges to the ruling. The London High Court's ruling is a final blow to the company's hopes of recovering from its hedging losses. The court's decision is based on clear legal principles and is unlikely to be overturned on appeal. CPC's financial situation is dire, and the government is unlikely to provide any support. The ruling is a significant victory for SCB and a major setback for CPC.

## Nihal Sri writes COPE Chief over hedging deal fiasco

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## COPE heads to be summoned by COPE

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## Finger-pointing: Easy way out

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## JUSTICES SHOULD BE SUBJECT TO JUDICIAL AUDITS

Geoffrey Alagaratnam, PC, President BSL. The London High Court's ruling is a final blow to the company's hopes of recovering from its hedging losses. The court's decision is based on clear legal principles and is unlikely to be overturned on appeal. CPC's financial situation is dire, and the government is unlikely to provide any support. The ruling is a significant victory for SCB and a major setback for CPC.

## COPE ORDERS CPC SUBMIT REPORT

COPE has ordered the Ceylon Petroleum Corporation (CPC) to submit an internal report on the hedging deal. The report is expected to provide a detailed account of the company's hedging strategy and the losses incurred. The ruling is a significant victory for SCB and a major setback for CPC.

## Oil hedging and Greek Bond issues to head matters to be probed by PSC

The Sunday Times - Sunday January 10, 2016. The Public Service Commission (PSC) is expected to probe the oil hedging and Greek Bond issues. The PSC is a constitutional body that oversees the appointment and removal of public servants. The ruling is a significant victory for SCB and a major setback for CPC.

## Professional obligation for legal stability

The Bar Association is expected to issue a statement on the legal stability of the ruling. The Bar Association is a professional body that represents the interests of lawyers. The ruling is a significant victory for SCB and a major setback for CPC.

## COPE ORDERS CPC SUBMIT REPORT

COPE has ordered the Ceylon Petroleum Corporation (CPC) to submit an internal report on the hedging deal. The report is expected to provide a detailed account of the company's hedging strategy and the losses incurred. The ruling is a significant victory for SCB and a major setback for CPC.