

HNB Custody and Trustee Services Surpasses one million trillion AUC



Damith Pallewatte Managing Director/ CEO, HNB.



Tyrone Hannan, Head of Custody and Trustee Services, HNB.

Hatton National Bank announced that its Custody and Trustee Services unit has reached a significant milestone of one trillion rupees in Assets Under Custody (AUC), solidifying HNB's status as the leading local provider in this sector, previously dominated by foreign banks. The unit now serves 317 clients, including provident funds, fund managers, high net worth individuals, and various corporate entities. Its portfolio includes equity, debt instruments, treasury bills, fixed deposits, and more, along with fund accounting and NAV calculation services for unit trust funds and insurance companies.

Damith Pallewatte, MD/ CEO, HNB said: "Surpassing one trillion rupees in assets under custody reflects our steadfast commitment to serving as a trusted partner in our clients' financial journeys. By continuously enhancing our systems, expertise, and client-focused solutions, we are strengthening Sri Lanka's capital markets and reinforcing our role as an undisputed industry leader."

HNB has a strong presence in the trustee and custodial banking services industry, holding about 69 percent of the market share. The Bank provides services to major unit trust managers in Sri Lanka, including NDB Wealth and Capital Alliance.

From a systems perspective, HNB's Custody and Trustee Services has invested in technology platforms designed to handle high transaction volumes and complex requirements. This has allowed the unit to compete effectively with foreign banks, many of which rely heavily on global systems but face limitations in catering to individual client accounts and localized regulatory needs.

Tyrone Hannan, Head - Custody and Trustee Services, HNB said: "To have built this business from the ground up, and be part of its journey in surpassing one trillion rupees milestone is a remarkable achievement for HNB, and for the domestic banking industry - given that this is a space that has traditionally been dominated by large global players. This milestone serves to validate the bold and ambitious journey that HNB has been on in custody and trustee services, and our efforts to build world-class systems, without losing the local culture and dynamics of Sri Lankan consumers. Our continuing success reinforces our vision for catalysing growth and innovation across critical sectors of the national economy, ultimately supporting a more stable and resilient economic recovery," he said.

HNB was ranked number one by Business Today in its Top 40 Businesses ranking for 2023-24.