Emergence of a Value system and social norms among Sinhala Buddhists are centered on the beliefs of 'Karma' and 'Rebirth'. Social norms of a society change due to socio-economic factors, but change in values occur not so rapidly as social norms. It is necessary for a society to make people conscious about social values when it faces the danger of disappearing social norms. This was done by preachers, writers as well as opinion leaders of society when the need arises. Social values of the Sinhalese can be identified as 'national characteristics'. These national characteristics developed within Sinhala society due to three major factors. They are (1) community life which sprang as a result of 'vapi' (tank) culture, (2) the pattern of free thinking due to religious freedom given to them by Buddhism and (3) freedom of adaptability. Ancient Sinhala society was formed by a triangle of the king, the populace, and the Sangha where by the continuity of social values mainly depended on religion. One cannot see a difference in Sinhalese and Buddhist social values because they are one and the same.