Payments Bulletin

First Quarter 2026

Payments and Settlements Department

Central Bank of Sri Lanka

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1 Introduction

Section 7(e) of the Central Bank of Sri Lanka Act, No. 16 of 2023 empowers the Central Bank of Sri Lanka (CBSL) to administer, supervise, and regulate payment systems, ensuring their safety, effectiveness, and efficiency. Further, section 59 of the Act gives the authority to CBSL to establish and operate systems for transfer of funds, settle payment obligations and issue system rules to participating institutions. In addition, under Section 4 of the Payment and Settlement Systems Act, No. 28 of 2005, CBSL acts as the authority responsible for the formulation of national payment system plan. Moreover, CBSL is entrusted with the pivotal task of offering guidance and fostering leadership in the establishment and advancement of payment, clearing, and settlement systems across Sri Lanka. Under this mandate, CBSL is committed to facilitate various aspects, including the harmonious interaction between its clearing and settlement systems and other interconnected systems, the exploration of innovative payment methods and technologies and the promotion of collaboration among all stakeholders in the continuous evolution of payment systems and the provision of payment services.

This report provides statistics and up-to-date information related to payment systems, methods and service providers authorized to operate in Sri Lanka. The information presented in this bulletin is collected from the payment systems and various stakeholders involved in the payment ecosystem. Further, this bulletin aims to offer a source for analyzing the efficiency and growth of the country's payment infrastructure allowing readers to understand the overall payment landscape of Sri Lanka.

Charts in this Bulletin are based on quarterly data for the preceding ten years, wherever available.

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2 Snapshot of Payment Systems in Q1 2026

RTGS Large Value Payments	Retail Real-time Online Payments: CEFTS (Fast Payment System)	Retail Real-time Online Payments: Intra-bank (On-Us Transactions)	SLIPS Low Value Bulk Payments
VOLUME 155,673	VOLUME 75,882,939	VOLUME 72,887,472	VOLUME 18,493,235
VALUE Rs. 126,831 Bn	VALUE Rs. 6,781 Bn	VALUE Rs. 4,239 Bn	VALUE Rs. 1,193 Bn

CITS Cheques	POS	Credit Card	Debit Card
VOLUME 10,242,847	VOLUME 131,456,671	VOLUME 30,994,965	VOLUME 95,683,824
VALUE Rs. 3,463 Bn	VALUE Rs. 614 Bn	VALUE Rs. 203 Bn	VALUE Rs. 329 Bn
	No. Of Terminals 144,046	Cards in Use 2,232,339	Cards in Use 20,866,421

ATM (Automated Teller Machine)	CRM (Cash Recycling Machine)	CDM (Cash Deposit Machine)
ATMs in Use 3,369	CRMs in Use 3,474	CDMs in Use 582

LANKAQR			
VOLUME	VALUE	Merchants registered as at end of Q1 2026	• CEFTS • UPI • AliPay+ • WeChat Pay
257,520	Rs. 1,096 Mn	473,214	

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3 Development of Digital Payment Infrastructure

1981 - 2000

1988	1988	1989	1994	1997	1999
ATMs	Sri Lanka Automated Clearing House (SLACH)	Credit Cards	Sri Lanka Interbank Payment System (SLIPS)	Debit Cards	Internet Banking

2001 - 2010

2002	2003	2004	2005	2006	2006	2010	2010
LankaClear Pvt Ltd	RTGS System (CBSL)	LankaSecure (SSS+CDS) System (CBSL)	Payment and Settlement Systems Act	National Payment Council (NPC)	Cheque Imaging and Truncation System (CITS)	Licensing of Payment Cards	Licensing of e - Money

2011 - 2020

2013	2015	2017	2018	2018	2018	2018
Common ATM Switch (CAS)	CEFTS Fast Payment System	LPOPP Scheme for Government payments	LankaPay National Card Scheme (NCS)	LANKAQR National QR-Code standard	Direct Debit and JustPay services	Payment Exchange Name (PEN) service

2021 - Beyond

2022	2022	2024	2024	2025	2025	2026	2026
LankaRemit National Remittance App	LANKAQR intergrated with China UnionPay	LANKAQR intergrated with UPI India	ISO 20022 compliant LANKA RTGS	GovPay scheme for Government payments	LANKAQR intergrated with AliPay+	LANKAQR intergrated with WeChat Pay (China)	P2P LANKAQR

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4 Payment Systems, Methods and Instruments

- **Large Value Payment System** (operated by CBSL)
  - Real Time Gross Settlement (RTGS) System - LankaRTGS
- **Retail Payment Systems** (operated by LPPL)
  - Cheque Imaging and Truncation System (CITS)
  - Common Electronic Fund Transfer Switch (CEFTS)
  - Sri Lanka Interbank Payment System (SLIPS)
- **Retail Payment Methods and Instruments**
  - Cheques
  - Direct Debit
  - Internet Banking
  - LANKAQR
  - Mobile Payment Apps
  - Mobile Phone based Payment Mechanisms
  - Payment Cards
  - Payment Exchange Name (PEN)
  - Postal Instruments
  - Tele-Banking

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4.1 Real Time Gross Settlement (RTGS) System

- *RTGS System, the large value inter-participant fund transfer system in Sri Lanka is owned and operated by CBSL.*
- *The RTGS System was first launched in September 2003.*
- *On 11 March 2024, a new RTGS system that complies with the ISO 20022 financial messaging standards was successfully launched.*
- *The RTGS System is open on business days and settles payment instructions between participants from 8.00.a.m. to 4.50 p.m.*
- *This System also provides settlement facilities for individual customer payments of participating institutions from 8.00 a.m. to 3.00 p.m.*
- *The maximum fee that can be charged from customers for fund transfers effected through RTGS System is Rs. 400.*

Table: 1 Performance of RTGS System

Description	Volume				% change		Value (Rs. billion)				% change	
	2025	Q1 2025	Q4 2025	Q1 2026	Q1 25/26	25 Q4 /26 Q1	2025	Q1 2025	Q4 2025	Q1 2026	Q1 25/26	25 Q4 /26 Q1
Total Transactions	597,859	142,533	155,035	155,673	9.2	0.4	429,791	96,541	117,853	126,831	31.4	7.6

Transactions by Type

Description	2025	Q1 2025	Q4 2025	Q1 2026	Q1 25/26	25 Q4 /26 Q1	2025	Q1 2025	Q4 2025	Q1 2026	Q1 25/26	25 Q4 /26 Q1
Repo/Reverse Repo (a)	17,555	4,345	5,385	4,464	2.7	-17.1	34,828	6,300	12,449	14,806	135.0	18.9
Intraday Liquidity Facility (ILF) (b)	86,675	19,830	23,485	20,386	2.8	-13.2	223,745	47,073	62,753	57,970	23.1	-7.6
Standing Deposit Facility (SDF) (c)	6,469	1,695	1,471	1,819	7.3	23.7	67,230	18,587	15,788	24,951	34.2	58.0
Inter-participant Transactions	41,968	9,320	11,430	10,166	9.1	-11.1	28,780	5,665	9,020	8,207	44.9	-9.0
Customer Transactions	345,530	80,376	91,135	93,802	16.7	2.9	27,652	5,968	7,615	7,586	27.1	-0.4
Clearing House Transactions	4,570	1,087	1,157	1,147	5.5	-0.9	9,011	1,891	2,539	2,497	32.0	-1.7
Other Transactions (d)	95,092	25,880	20,972	23,889	-7.7	13.9	38,545	11,058	7,690	10,813	-2.2	40.6

(a) Includes Standing Lending Facility (SLF), repo/reverse repo transactions between system participants including CBSL
(b) Includes ILF granted and repaid
(c) Includes SDF deposits and payments at maturity
(d) Includes Coupon and Maturity Payments, Delivery and Receipts vs Payments, Internal Fund Transfers, Rupee Settlement of Central Bank, Forex Transactions, bank charges, etc.

Transactions by Size	Volume				% Share		Value (Rs. billion)				% Share	
	2025	Q1 2025	Q4 2025	Q1 2026	2025	Q1 2026	2025	Q1 2025	Q4 2025	Q1 2026	2025	Q1 2026
Below Rs. 1 mn	77,947	18,322	21,078	21,370	13.0	13.7	16	4	4	4	neg.	neg.
Rs. 1 mn ≤ and <Rs. 100 mn	277,301	66,044	71,046	72,345	46.4	46.5	7,605	1,800	1,936	2,012	1.8	1.6
Rs. 100 mn ≤ and <Rs. 500 mn	123,275	29,571	30,765	30,951	20.6	19.9	28,567	6,855	7,147	7,304	6.6	5.8
Rs. 500 mn ≤ and <Rs. 1,000 mn	46,304	11,371	11,924	12,212	7.7	7.8	31,443	7,571	8,212	8,358	7.3	6.6
Rs. 1,000 mn and above	73,032	17,225	20,222	18,795	12.2	12.1	362,161	80,311	100,554	109,153	84.3	86.1

neg. - negligible

Source: Central Bank of Sri Lanka

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Chart 1

Total Volume of RTGS Transactions by Type, during the Quarter

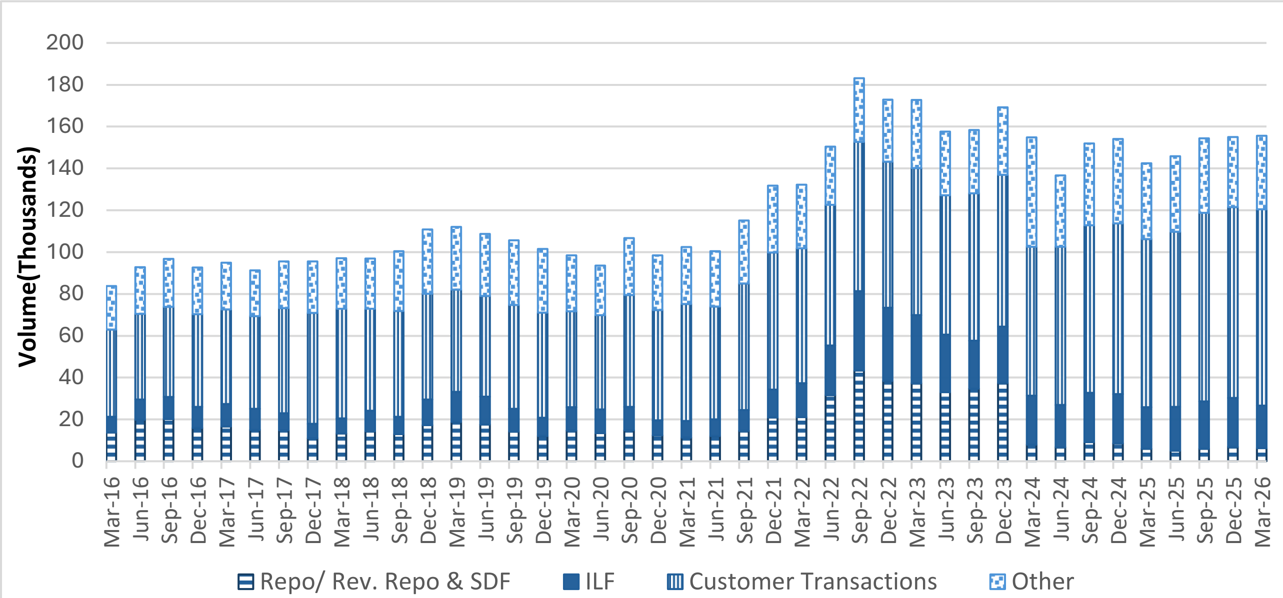
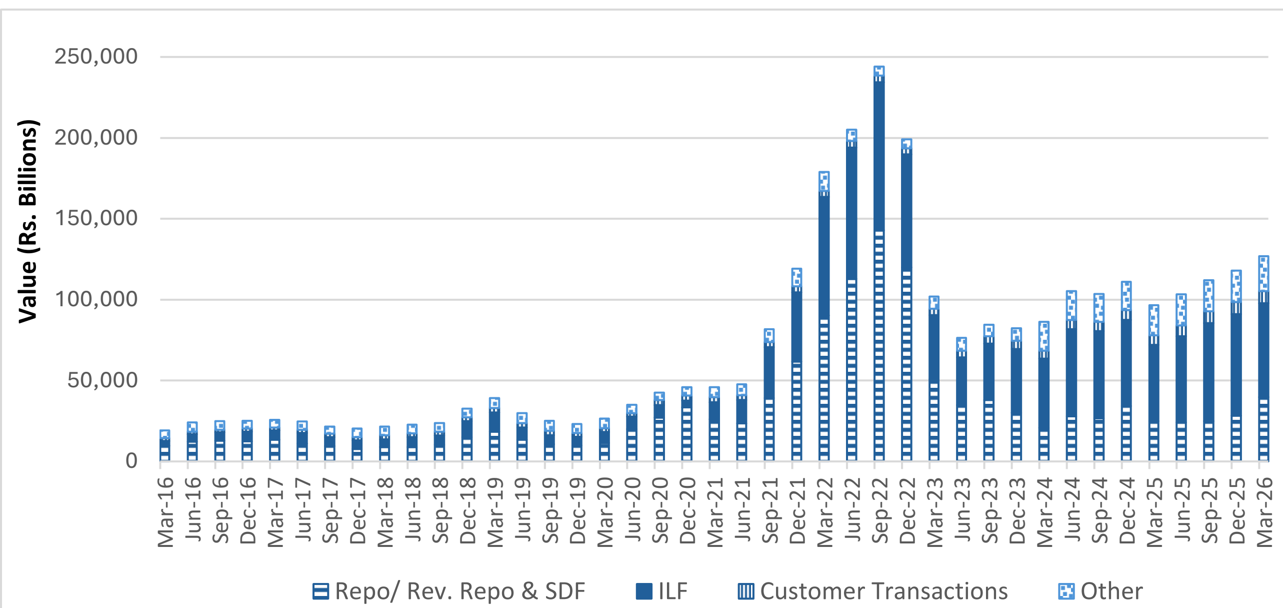


Chart 2

Total Value of RTGS Transactions by Type, during the Quarter



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4.2 Cheques

(a) Sri Lanka Interbank Rupee Cheque Clearing through CITS

- *At present, all interbank LKR cheques and drafts are cleared by LankaPay (Pvt) Ltd (LPPL) through the Cheque Imaging and Truncation System (CITS).*
- *CITS commenced operations on 11 May 2006 with the aim of reducing the time taken for clearing and settlement of cheques, by enabling the transfer of cheque images for clearing instead of the physical cheques and increasing efficiency and speed of cheque clearing.*
- *With the introduction of CITS, cheque realization time was reduced to T+1, where T is the day on which LPPL receives the cheque for clearing and 1 indicates one business day from T, i.e. the following business day. Cheque realization means transfer of cash obtained via cheque from the bank on which a cheque is drawn to the bank in which it was deposited.*
- *The island-wide minimum cut-off time for accepting cheques for T+1 clearing by participating institutions is 3.00 p.m. and proceeds of cleared cheques should be credited to the respective customer's account by 2.30.p.m. on the following business day.*

Table: 2 Cheque Clearing - CITS

Description	Volume ('000)				% Change		Value (Rs. billion)				% Change	
	2025	Q1 2025	Q4 2025	Q1 2026	Q1 25/26	25 Q4 /26 Q1	2025	Q1 2025	Q4 2025	Q1 2026	Q1 25/26	25 Q4 /26 Q1
Total Cheques Cleared*	39,851.2	9,650.7	10,155.2	10,242.8	6.1	0.9	12,524.3	2,889.3	3,376.5	3,463.3	19.9	2.6
Daily Average **	166.7	169.3	166.5	167.9	-0.8	0.8	52.4	50.7	55.4	56.7	11.8	2.3

Cheque Clearing by Size

Description	2025	Q1 2025	Q4 2025	Q1 2026	Q1 25/26	25 Q4 /26 Q1	2025	Q1 2025	Q4 2025	Q1 2026	Q1 25/26	25 Q4 /26 Q1
Below Rs. 0.1 mn	25,089.0	6,173.6	6,308.7	6,205.3	0.5	-1.6	896.7	217.9	227.7	227.5	4.4	-0.1
Rs. 0.1mn ≤ and < Rs. 1mn	12,993.0	3,064.4	3,380.2	3,539.2	15.5	4.7	3,502.6	825.1	913.4	966.9	17.2	5.9
Rs.1 mn ≤ and < Rs.11mn	1,665.7	389.5	438.3	470.0	20.7	7.2	4,249.1	973.7	1,138.2	1,210.3	24.3	6.3
Rs.11 mn ≤ and < Rs.51mn	89.1	20.0	24.0	24.2	21.0	0.8	1,956.9	434.9	536.5	528.9	21.6	-1.4
Rs.51mn ≤ and ≤ Rs.100mn	11.4	2.6	3.1	3.3	26.9	6.5	864.0	195.9	240.4	253.6	29.5	5.5
Above Rs. 100 mn	2.9	0.7	0.8	0.8	14.3	-	1,055.1	241.8	320.3	276.1	14.2	-13.8

* Cheques received for clearing

Source: LankaPay (Pvt) Ltd.

** Daily average is calculated based on the working days only

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Chart 3

Total Volume and Value of Cheques Received for Clearing, during the Quarter*

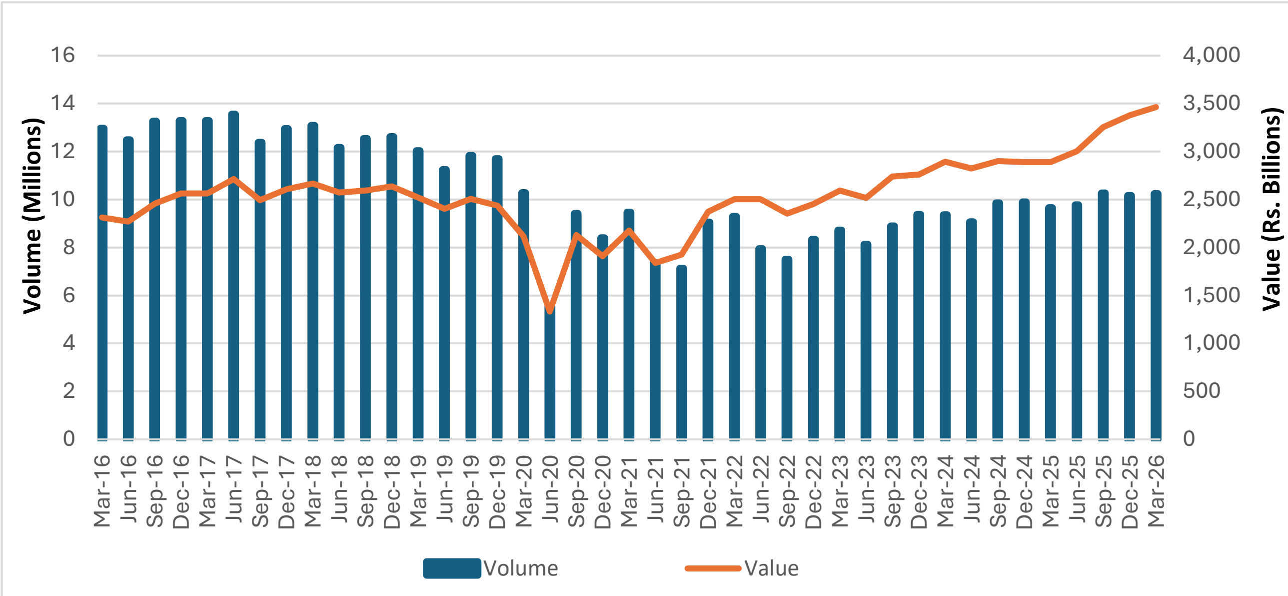

Chart 4

Daily Average Volume and Value of Cheques Cleared, during the Quarter*

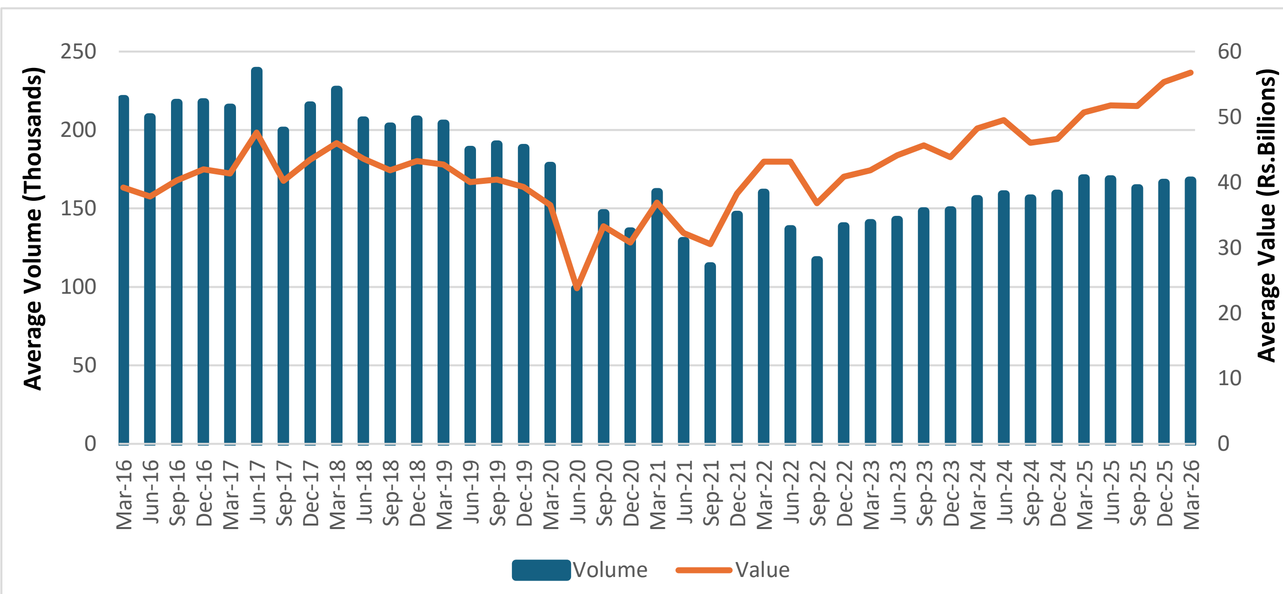

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Table: 3 Cheque Returns

Description	2025	Q1 2025	Q4 2025	Q1 2026	% Change Q1 25/26	% Change Q4 25 /Q1 26
Total Volume of Cheques Returned ('000)	1,136.1	250.5	341.1	289.9	15.7	-15.0
Total Value of Cheques Returned (Rs. Billion)	311.6	66.6	90.8	94.6	42.0	4.2
Volume of Cheques Returned (as a % of total volume of cheques received for clearing)	2.9	2.6	3.4	2.8	7.7	-17.6
Value of Cheques Returned (as a % of total value of cheques received for clearing)	2.5	2.3	2.7	2.7	17.4	-
Daily Average Volume of Cheques Returned	4,753.7	4,394.0	5,591.7	4,752.7	8.2	-15.0
Daily Average Value of Cheques Returned (Rs. million)	1,303.9	1,168.0	1,489.1	1,551.4	32.8	4.2

Source: LankaPay (Pvt) Ltd.

(b) US Dollar Cheque Clearing

- *The US Dollar Cheque Clearing System operated by LPPL was introduced on 1 October 2002.*
- *The System clears;*
  - *US Dollar cheques/drafts issued by commercial banks in Sri Lanka, when it can be paid to an account within Sri Lanka.*
  - *US Dollar cheques issued by Banks or Exchange Houses abroad drawn on commercial banks in Sri Lanka.*

Table: 4 US Dollar Cheque Clearing

Description	Volume				% Change		Value (US Dollar million)				% Change	
	2025	Q1 2025	Q4 2025	Q1 2026	Q1 25/26	25 Q4 /26 Q1	2025	Q1 2025	Q4 2025	Q1 2026	Q1 25/26	25 Q4 /26 Q1
Total Cheques Cleared	62,917	16,044	15,697	15,687	-2.2	-0.1	460.7	123.4	107.9	102.8	-16.7	-4.7
Daily Cheque Clearing	275	297	271	270	-9.1	-0.4	2.0	2.3	1.9	1.8	-21.7	-5.3

Source: LankaPay (Pvt) Ltd.

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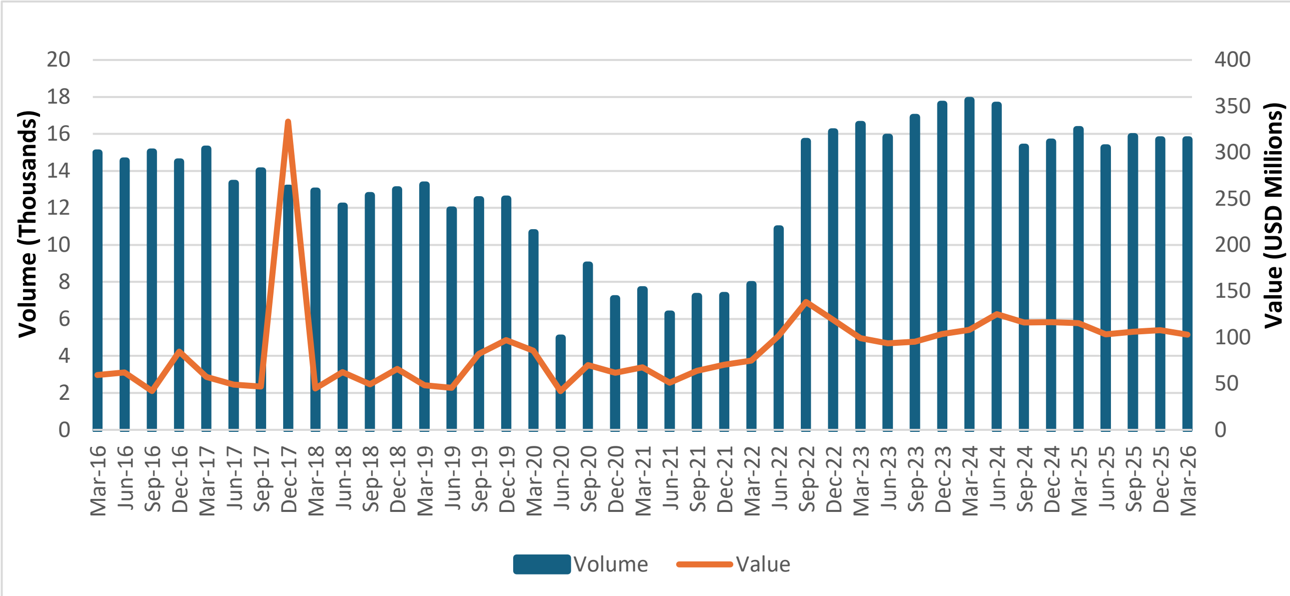
Chart 5

Volume and Value of US Dollar Cheques Cleared, during the Quarter



4.3 Sri Lanka Interbank Payment System (SLIPS)

- *SLIPS was introduced in 1994 and it is operated by LPPL.*
- *SLIPS provides facility for settlements on T + 0 basis on each business day, for payment instructions submitted before the cut-off times specified by the respective financial institutions.*
- *SLIPS has the facility of accepting payment instructions for T + n (where n=0 to 14 days).*
- *Retail value transactions including customer transfers, standing orders and low value bulk payments such as salaries are effected through this system.*
- *The maximum limit per transaction;*
  - *For fund transfers initiated by customers of the primary participants was increased to Rs. 10 million*
  - *For government related transactions via accounts maintained with CBSL was increased to Rs. 50 million*

Table: 5 Transaction Volumes and Values of SLIPS

Description	Volume ('000)				% Change		Value (Rs. billion)				% Change	
	2025	Q1 2025	Q4 2025	Q1 2026	Q1 25/26	25 Q4 /26 Q1	2025	Q1 2025	Q4 2025	Q1 2026	Q1 25/26	25 Q4 /26 Q1
Total Transactions Cleared	68,693.0	17,291.2	17,752.6	18,493.2	7.0	4.2	4,357.4	986.9	1,182.4	1,193.5	20.9	0.9
Daily Average	287.4	303.4	291.0	303.2	-0.1	4.1	18.2	17.3	19.4	19.6	13.3	1.0
Transactions by Size												
Less than Rs. 1 mn	68,108.6	17,160.5	17,595.0	18,336.4	6.9	4.2	2,782.5	653.0	733.9	744.3	14.0	1.4
More than Rs. 1 mn	584.4	130.7	157.6	156.8	20.0	- 0.5	1,574.9	334.0	448.5	449.2	34.5	0.2
Transactions by Type												
Credit transactions	68,685.6	17,289.4	17,750.8	18,491.4	7.0	4.2	4,344.6	984.0	1,179.2	1,190.1	20.9	0.9
Debit transactions	7.3	1.8	1.8	1.8	-	-	12.9	3.0	3.3	3.4	13.3	3.0

Source: LankaPay (Pvt) Ltd.

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Chart 6

Volume and Value of SLIPS Transactions, during the Quarter*

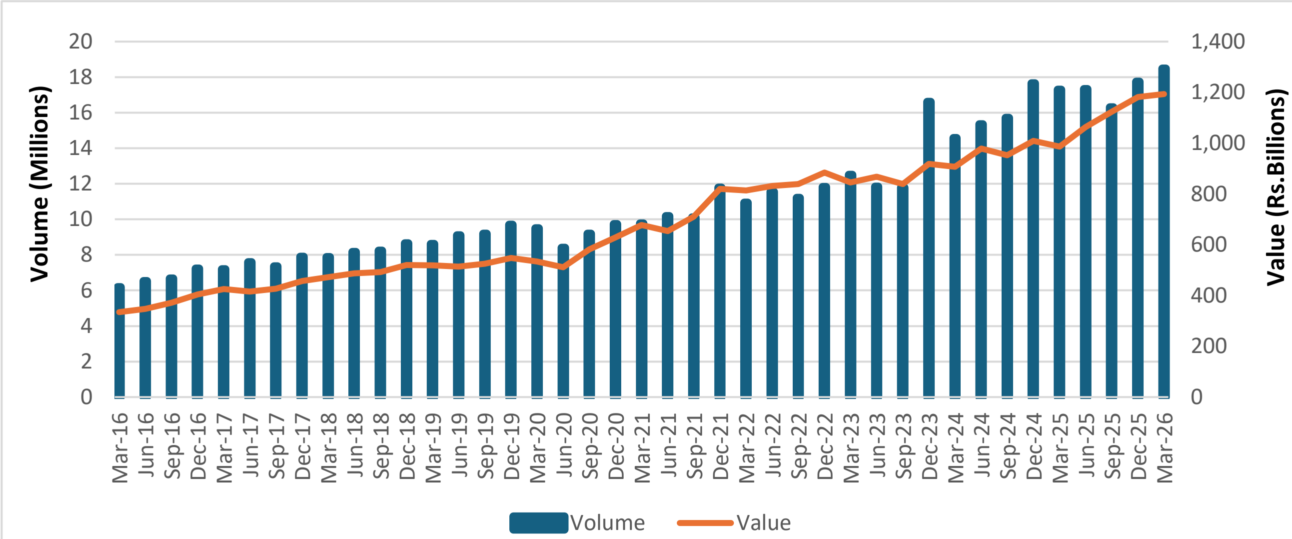


Chart 7

SLIPS Transactions by Transaction Category Q1 2026 (Volume)

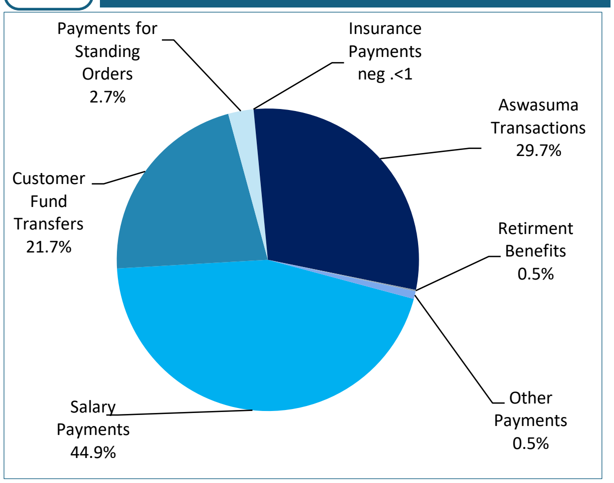


Chart 8

SLIPS Transactions by Transaction Category Q1 2026 (Value)

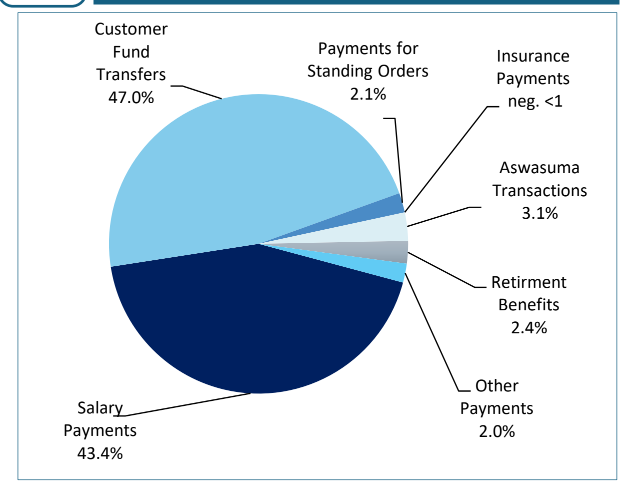
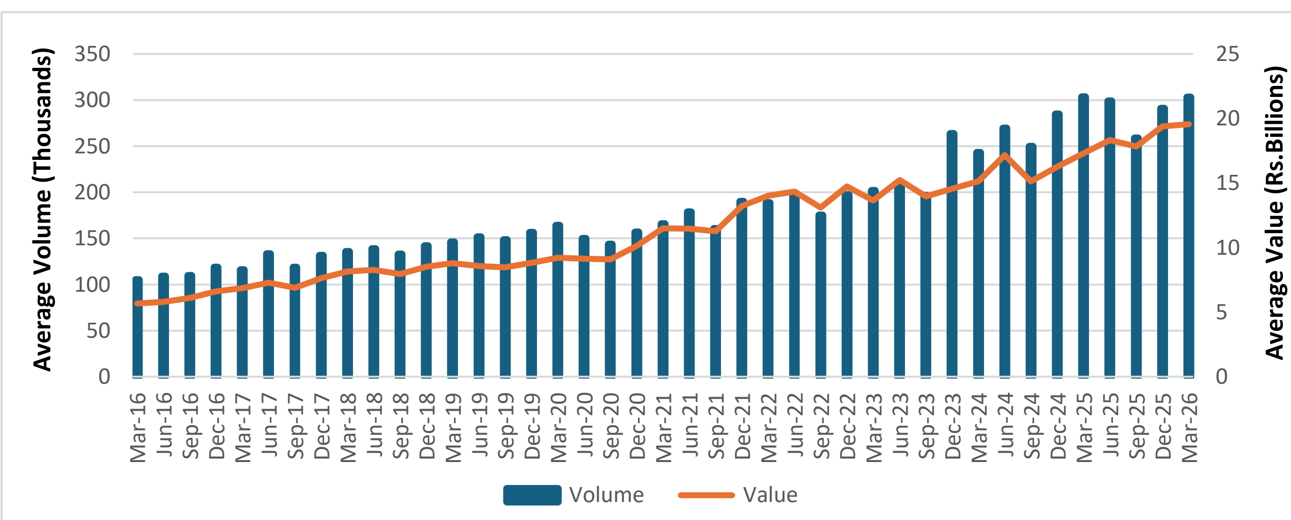


Chart 9

Daily Average Volume and Value of SLIPS, during the Quarter*



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4.4 Payment Cards and Mobile Phone based Payment Systems

- *Payment Cards and Mobile Phone based Payment systems are currently regulated by the Payment Cards and Mobile Payment Systems Regulations No. 1 of 2013 (Regulations) issued on 07 June 2013.*
- *In terms of the Regulations, Issuers of Payment Cards, Financial Acquirers of Payment Cards, Operators of Customer Account based Mobile Payment Systems and Operators of Mobile Phone based e-money Systems should obtain licenses from CBSL to engage in the business or function as service providers of Payment Cards and/or Mobile Payment Systems.*

4.4.1 Payment Cards

- *As per the Regulations, service providers of payment cards include issuers of payment cards (debit cards, credit cards, charge cards and stored value cards) and financial acquirers of payment cards.*

Licensed Service Providers of Payment Cards (as at end Q1 2026)

Class of Business	Number of Service Providers
Issuers of Debit Cards	31
Issuers of Credit Cards	18
Issuers of Stored Value Cards	12
Issuers of Charge Cards	01
Financial Acquirers of Payment Cards	13

Source: Central Bank of Sri Lanka

- *Payment cards can be used for payments for Point-of-Sales (POS) transactions, e-commerce transactions, and ATM transactions.*

(a) Credit Cards

- *In 1989, commercial banks commenced issuing credit cards in Sri Lanka.*
- *The Credit Card Operational Guidelines No. 1 of 2010 was issued to streamline the operations of the credit card business.*

Table: 6 Credit Card Transactions

Description	2025	Q1 2025	Q4 2025	Q1 2026 (a)	% Change Q1 25/26	% Change 25 Q4 /26 Q1
Total number of cards in use (as at end period)	2,165,600	2,058,100	2,165,600	2,232,339	8.5	3.1
Total volume of transactions (million)	112.9	25.9	30.6	31.0	19.7	1.3
Daily average volume of transactions (‘000)	309.3	288.1	332.1	344.4	19.5	3.7
Total value of transactions (Rs. billion)	767.2	175.2	210.7	203.7	16.3	-3.3
Daily average value of transactions (Rs. million)	2,101.9	1,947.2	2,290.1	2,263.2	16.2	-1.2

(a) Provisional

Sources: Licensed Commercial Bank
Licensed Finance Companies

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Chart 10

Volume and Value of Credit Card Transactions, during the Quarter*

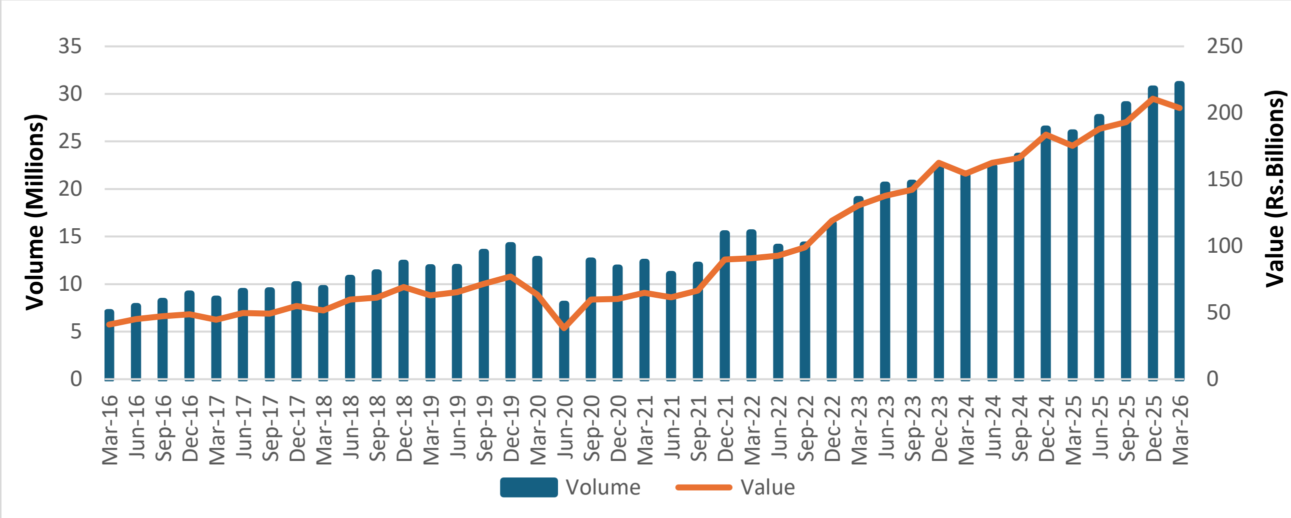

Chart 11

Average Volume and Value of Transaction per Credit Card, during the Quarter*

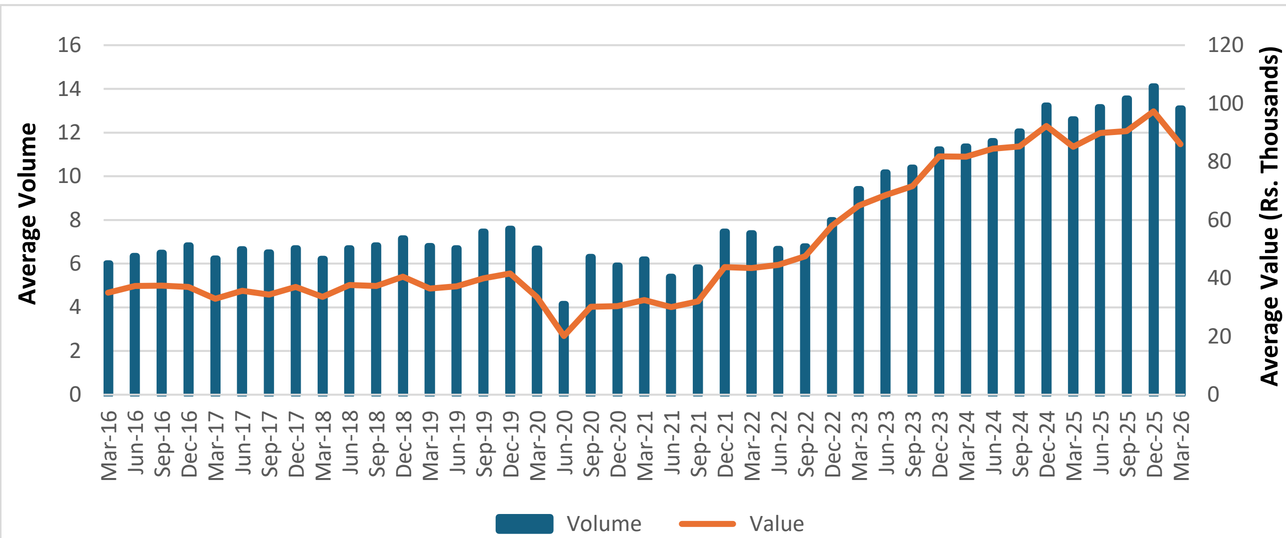

Table: 7

Credit Cards in Default (As at end period)

Description	2025	Q1 2025	Q1 2026 (a)	% Change Q1 25 /26
Defaulted number of Credit Cards	147,047	157,033	130,102	-17.1
Defaulted Value of Transactions (Rs.Billions)	18.4	20.4	16.2	-20.6

(a) Provisional

Source: Credit Information Bureau of Sri Lanka

*Where the payment is in arrears for 90 days or more

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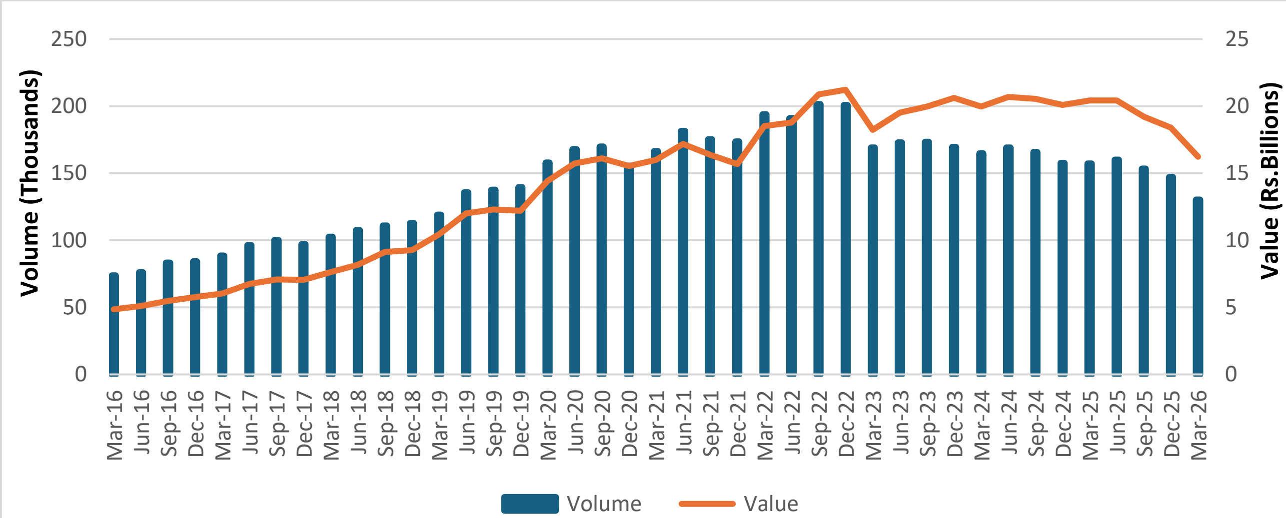
Chart 12

Volume and Value of Credit Cards under Defaulted Payment Category as at end of the Quarter



(b) Debit Cards

- *Debit cards were first introduced to Sri Lanka in 1997.*

Table: 8 Debit Card Transactions

Description	2025	Q1 2025	Q4 2025	Q1 2026 (a)	% Change Q1 25/26	% Change 25 Q4 /26 Q1
Total number of cards in use (as at end period)	20,737,605	19,493,720	20,737,605	20,866,421	7.0	0.6
Total volume of transactions (million) (b)	330	72	93	96	33.3	3.2
Daily average volume of transactions (000) (b)	904	802	1,010	1,063	32.5	5.2
Total value of transactions (Rs. billion) (b)	1,141	249	323	330	32.5	2.2
Daily average value of transactions (Rs. million) (b)	3,126	2,762	3,514	3,665	32.7	4.3

(a) Provisional
(b) Transactions carried out at POS terminals during the period

Sources: Licensed Commercial Banks
Licensed Specialised Banks
Licensed Finance Companies

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Chart 13

Volume and Value of Debit Card Transactions, during the Quarter*

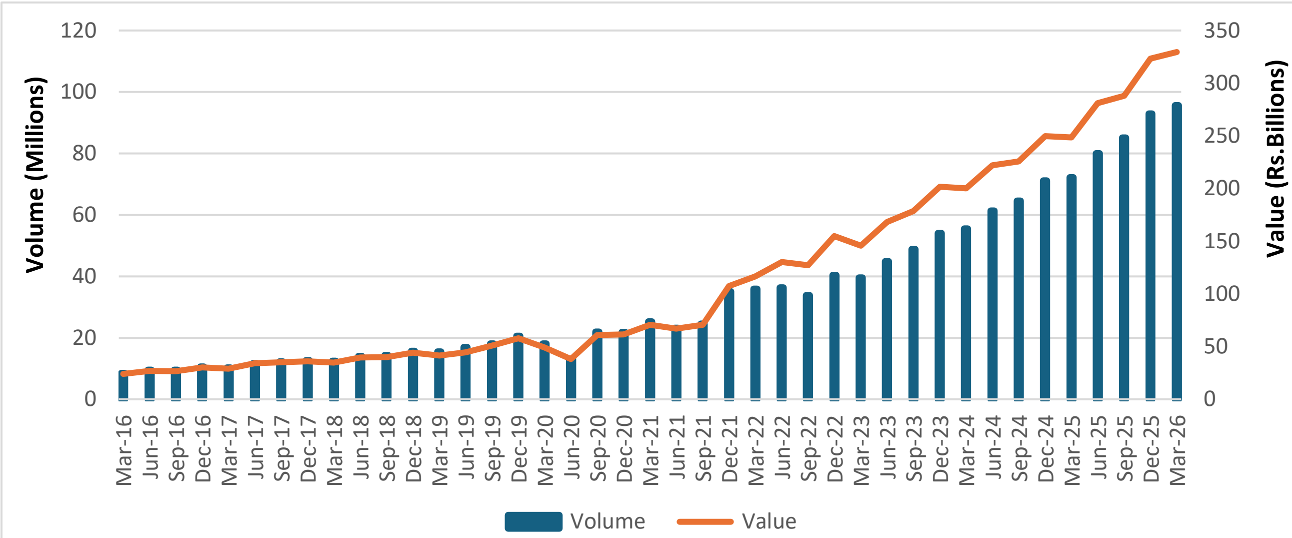

Chart 14

Average Volume and Value of Transaction per Debit Card, during the Quarter*

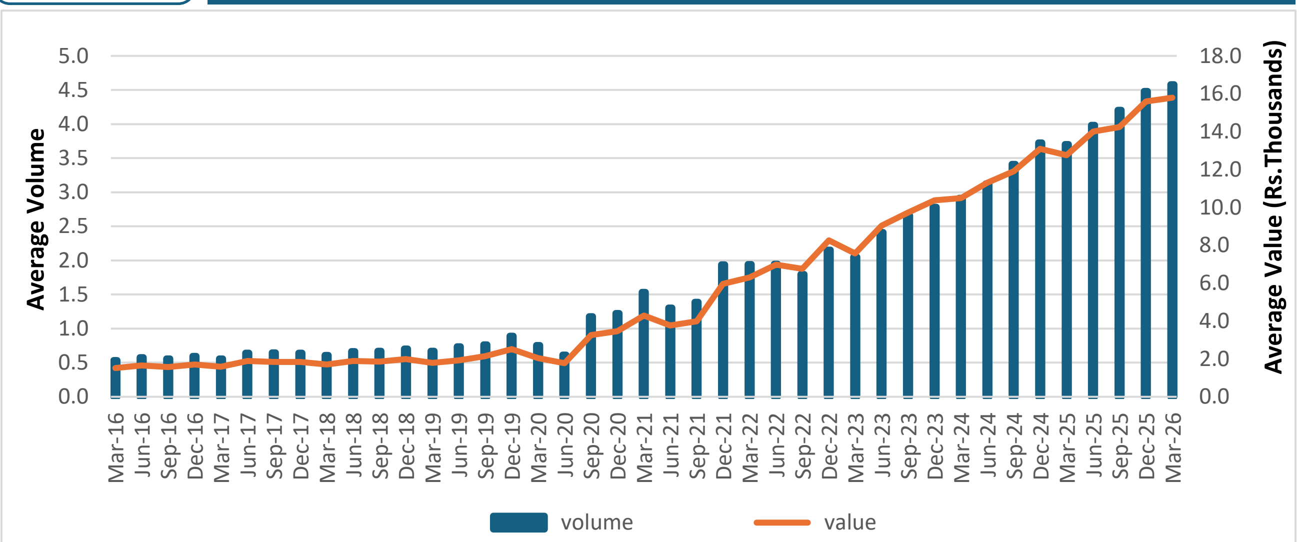

Table: 9 e-Commerce Transactions through Payment Cards

Description	Volume (million)				% Change		Value (Rs. billion)				% Change	
	2025	Q1 2025	Q4 2025	Q1 2026 (a)	Q1 25/26	25 Q4 /26 Q1	2025	Q1 2025	Q4 2025	Q1 2026 (a)	Q1 25/26	25 Q4 /26 Q1
e-commerce transactions	152	34	42	44	29.4	4.8	461	104	126	132	26.9	4.8
which carried out through;												
Credit Cards	26	6	7	8	33.3	14.3	162	37	45	46	24.3	2.2
Debit Cards	126	28	35	36	28.6	2.9	299	67	81	86	28.4	6.2

(a) Provisional

Sources: Licensed Commercial Banks
Licensed Specialised Banks
Licensed Finance Companies

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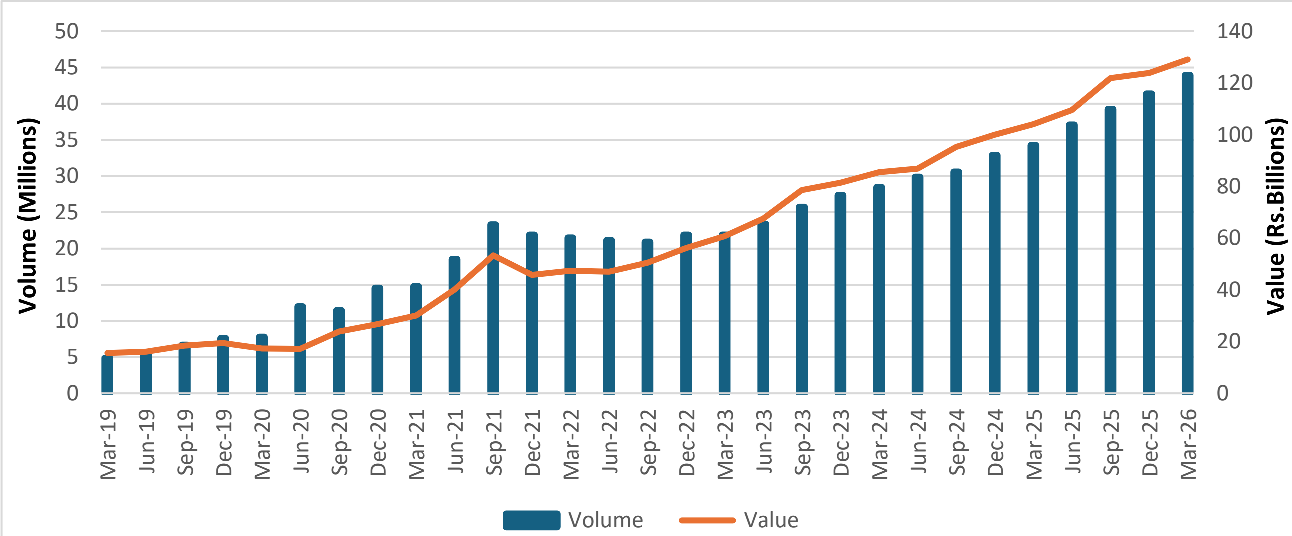
Chart 15 Volume and Value of e-commerce Transactions using Credit and Debit Cards, during the Quarter*



4.4.2 Payment Card Infrastructure

(a) Self Service Banking Terminals

- *Self service banking terminals are automated machines that facilitate a range of basic banking activities such as cash withdrawals, cash deposits, balance inquiries, cheque book requisitions, fund transfers, utility bill payments and change of Personal Identification Numbers (PIN).*
- *Main types of self service banking terminals are;*
  - ***Automated Teller Machines (ATMs)** that were introduced to Sri Lanka in 1986 and primarily used for cash withdrawal.*
  - ***Cash Deposit Machines (CDMs)** enable customers to deposit cash directly to the bank accounts.*
  - ***Cash Recycler Machines (CRMs)** combine the functions of both ATMs and CDMs allowing both cash withdrawals and deposits.*

Table: 10 Self Service Banking Terminals (ATMs, CRMs & CDMs)

Description	2025	Q1 2025	Q4 2025	Q1 2026 (a)	% Change Q1 25/26	% Change 25 Q4 /26 Q1
Number of ATMs in use (as at end period)	3,521(b)	3,652	3,521(b)	3,361	-8.0	-4.5
Number of CRMs in use (as at end period)	3,179	2,993	3,179	3,475	16.1	9.3
Number of CDMs in use (as at end period)	608	643	608	582	-9.5	-4.3
Total volume of Cash withdrawals and Fund transfers (million) (During the period)	468	114	119	121	6.1	1.7
Total value of Cash withdrawals and Fund transfers (Rs. Billion) (During the period)	9,207	1,936	2,653	2,157	11.6	-18.9

(a) Provisional
(b) Revised

Sources: Licensed Commercial Banks
Licensed Specialised Banks
Licensed Finance Companies

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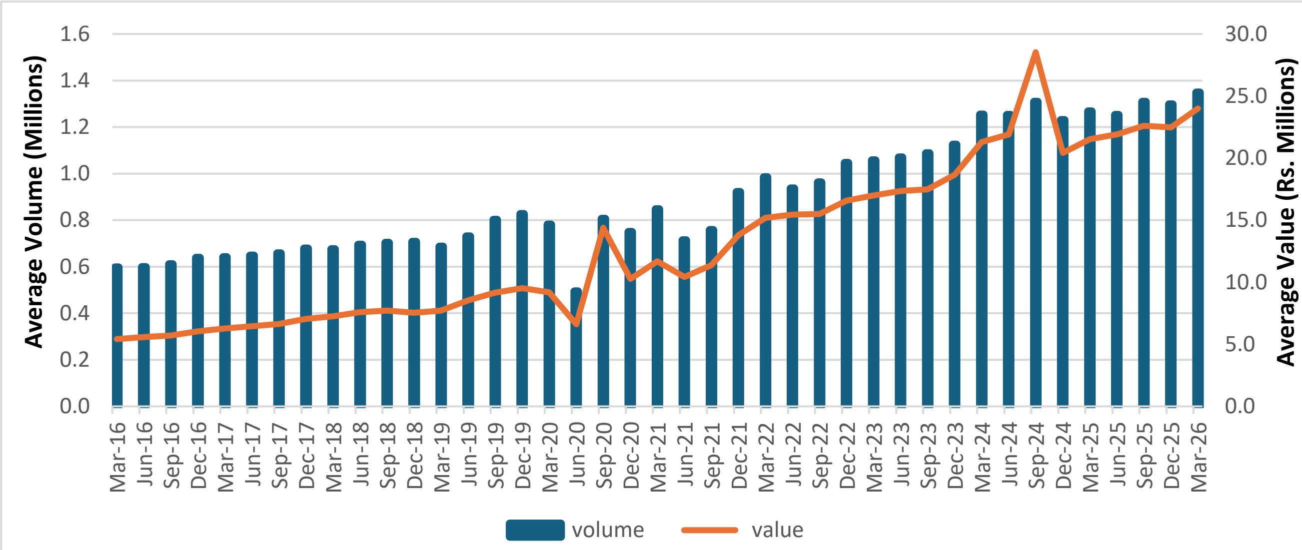
Chart 16

Daily Average Volume and Value of Cash Withdrawals and Fund Transfers through ATMs, during the Quarter*



(b) Point of Sale Terminals

- *Point of Sale (POS) terminals were introduced to Sri Lanka in 1994.*
- *POS terminals allow customers to make payments through credit, debit, charge and stored value cards at merchants' outlets.*
- *In 2013, CBSL has directed licensed financial acquirers of payment cards in Sri Lanka to upgrade their POS terminals with the Terminal Line Encryption technology in order to enhance the security of payment card transactions.*
- *With the intention of protecting cardholder data from unauthorized use, in 2014, CBSL instructed all financial acquirers to ensure merchants acquired by them do not engage in double swiping (i.e. merchants swiping payment cards in devices other than POS terminals provided by financial acquirers).*

Table: 11 Payments at POS Terminals

Description	2025 (b)	Q1 2025	Q4 2025	Q1 2026 (a)	% Change Q1 25/26	% Change 25 Q4 /26 Q1
Number of POS terminals in use (as at end period)	138,043	138,129	138,043	144,046	4.3	4.3
Total volume of transactions during the period (Millions)	441	96	122	132	37.5	8.2
Total value of transactions during the period (Rs. Billions)	2,007	464	557	615	32.5	10.4

(a) Provisional
(b) Revised

Source : Licensed Financial Aquirers of Payment Cards

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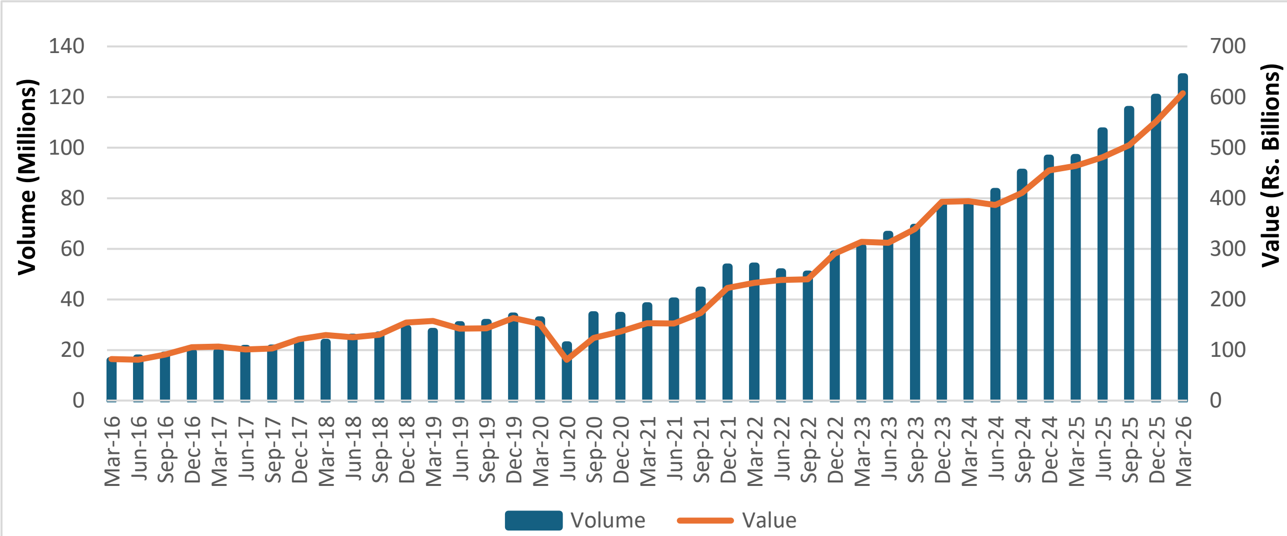
Chart 17

Volume and Value of Payments at POS Terminals, during the Quarter*



4.4.3 Mobile Phone based Payment Mechanisms

- *Service Providers of Mobile Payment Systems (Operators of Customer Account based Mobile Payment Systems and Operators of Mobile Phone based e-money Systems) are required to obtain licences from CBSL to function as service providers of mobile payment systems.*

Licensed Service Providers of Mobile Payment Systems

(As at Q1 2026)

Class of Business	Number of Licensed Service Providers
Operators of Customer Account based Mobile Payment Systems	12
Operators of Mobile Phone based e-money Systems	2

(a) Customer Account based Mobile Payment Systems

- *Customer Account based Mobile Payment System means a mobile phone based payment system operated by a Licensed Commercial Bank, a Licensed Specialized Bank or a Licensed Finance Company that provides a means of access to the customer account maintained with them by providing payment instructions via USSD or SMS.*
- *Owing to the precautions that need to be taken particularly on the security of financial transactions, the CBSL has issued Mobile Payments Guidelines No. 1 of 2011 to be adopted by Licensed Commercial Banks.*

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(b) Mobile Phone based e-money Systems

- *Mobile phone-based e-money systems issue monetary value upon receipt of funds and store them electronically in a mobile e-money wallet for the purpose of using them as a means of payment or to settle financial obligations.*
- *The Mobile Payments Guidelines No. 2 of 2011 was issued to streamline the custodian account-based mobile payment services.*
- *Currently, there are two mobile network operators who have obtained licenses in June 2012 and November 2013 from CBSL to operate mobile phone-based e-money systems.*

Table: 12 Composition of Mobile Phone based e-money Transactions (During the Period)

Description	Volume (% Share)			Value (% Share)		
	Q4 2025	Q1 2025	Q1 2026	Q4 2025	Q1 2025	Q1 2026
Utility Bill Payments	88.0	89.4	87.4	61.3	68.9	61.3
Money Transfers	2.2	2.7	2.2	4.8	4.6	4.9
Institutional Payments	8.5	6.2	9.2	27.2	20.4	27.2
Purchase Product/ Over the counter	0.1	0.2	neg.	0.1	0.1	0.1
Internet Transactions	neg.	neg.	neg.	neg.	neg.	neg.
Other	1.1	1.5	1.1	6.6	6.0	6.5

Source : Operators of Mobile Phone based e-money Systems

4.5 Postal Instruments

- *Post offices issue money orders and postal orders to transfer funds and make small-value payments up to a maximum amount of Rs. 100,000 for individuals and institutions.*
- *A money order is an order granted by the Post Office for the payment of a sum of money through any Post Office.*
- *A person can buy a money order at a post office and the payee stated in the money order can receive the cash on demand through a post office.*

Table: 13 Volume and Value of Payments made through Money Orders and Postal Orders

Description	Volume				% Change		Value (Rs. million)				% Change	
	2025	Q1 2025	Q4 2025	Q1 2026	Q1 25/26	25 Q4 /26 Q1	2025	Q1 2025	Q4 2025	Q1 2026	Q1 25/26	25 Q4 /26 Q1
Ordinary Money Orders	8,722	2,780	2,223	1,721	-38.1	-22.6	234.3	56.1	67.3	47.8	-14.8	-29.0
E-money Orders	526,940	142,825	125,357	124,034	-13.2	-1.1	7,824.1	2,033.7	1,931.6	1,957.6	-3.7	1.3
Local Value Payment Money Orders	2,907	802	596	295	-63.2	-50.5	14.8	2.7	2.5	0.9	-66.7	-64.0
Other	18,970	4,123	5,280	3,542	-14.1	-32.9	4,732.3	1,085.2	1,046.6	1,115.4	2.8	6.6
Total	557,539	150,530	133,456	129,592	-13.9	-2.9	12,805.5	3,177.7	3,049.0	3,121.7	-1.8	2.4
Total number of Post Offices (end period)	4,137	4,137	4,137	4,052	-2.0	-2.0						

Source : Department of Posts

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4.6 Common ATM Switch (CAS)

- *Common ATM Switch (CAS), named LankaPay CAS, provides the facility to customers of LankaPay CAS members to withdraw cash from their accounts and inquire the account balances, through ATMs of other LankaPay CAS members. In addition, CRMs connected to CAS also provide balance inquiry and cash withdrawal facilities to LankaPay CAS members.*
- *LankaPay CAS was launched on 23 July 2013.*
- *The General Direction No. 01 of 2013 on Operations of the Common ATM Switch was issued to impose key prudential and obligatory requirements to LPPL and members of CAS. This was replaced by the General Direction No. 02 of 2022 in order for Licensed Specialised Banks to obtain Primary membership in CAS.*

Contd.

- *The General Direction No. 01 of 2020 was issued on maximum fees of transactions effected through the LankaPay CAS.*
- *The maximum fee that can be charged for a LankaPay CAS transaction is as follows:*

Description	Maximum Fee (per transaction)	
	For cash withdrawals (Rs.)	For balance inquires (Rs.)
Cards issued under any Card Scheme except the National Card Scheme		
Fees charged from the customer by card issuer	30.00	7.50
Interchange fee charged by financial acquirer from the card issuer	35.00	10.00
Cards issued under National Card Scheme		
Fees charged from the customer by card issuer	15.00	7.50
Interchange fee charged by financial acquirer from the card issuer	20.00	10.00

Table: 14 **Common ATM Switch (CAS)**

Description	2025	Q1 2025	Q4 2025	Q1 2026	% Change Q1 25/26	% Change 25 Q4 /26 Q1
Number of CAS members (as at end period)	27	27	27	27	-	-
Number of ATMs and CRMs connected to CAS (as at end period)	6,628	6,602	6,628	6,662	0.9	0.5
Total volume of Cash withdrawals at ATMs and CRMs through CAS (Millions) (During the period)	140	33	36	37	12.1	2.8
Total value of Cash withdrawals at ATMs and CRMs through CAS (During the period) (Rs. billion) (During the period)	1,804	418	482	508	21.5	5.4

Source: LankaPay (Pvt) Ltd.

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Chart 18

Volume and Value of Cash withdrawals through CAS, during the Quarter*

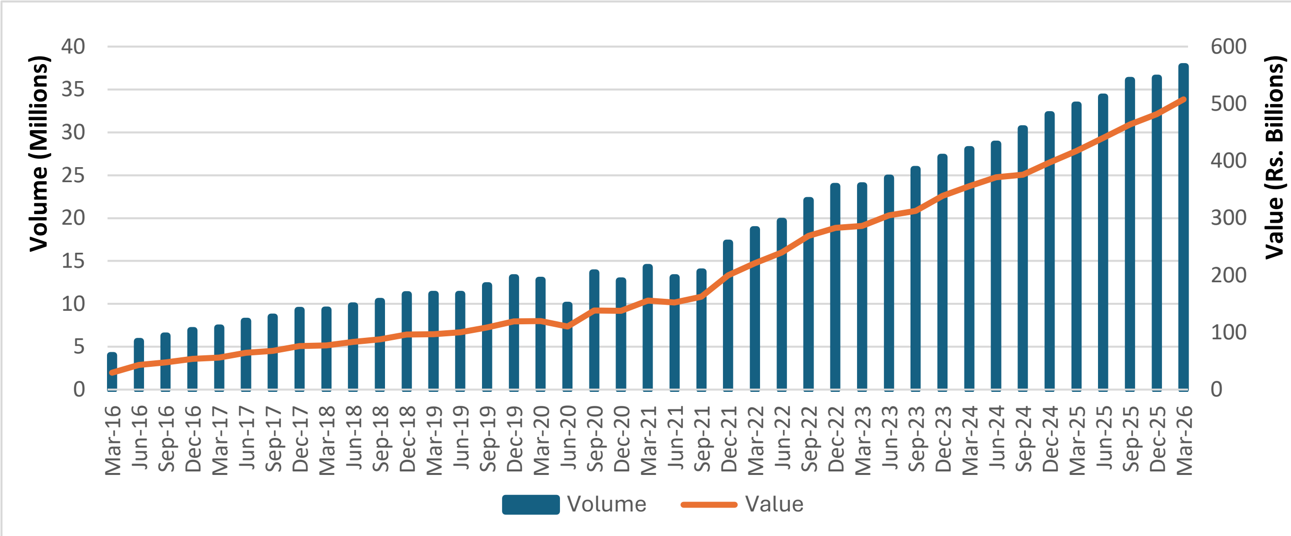
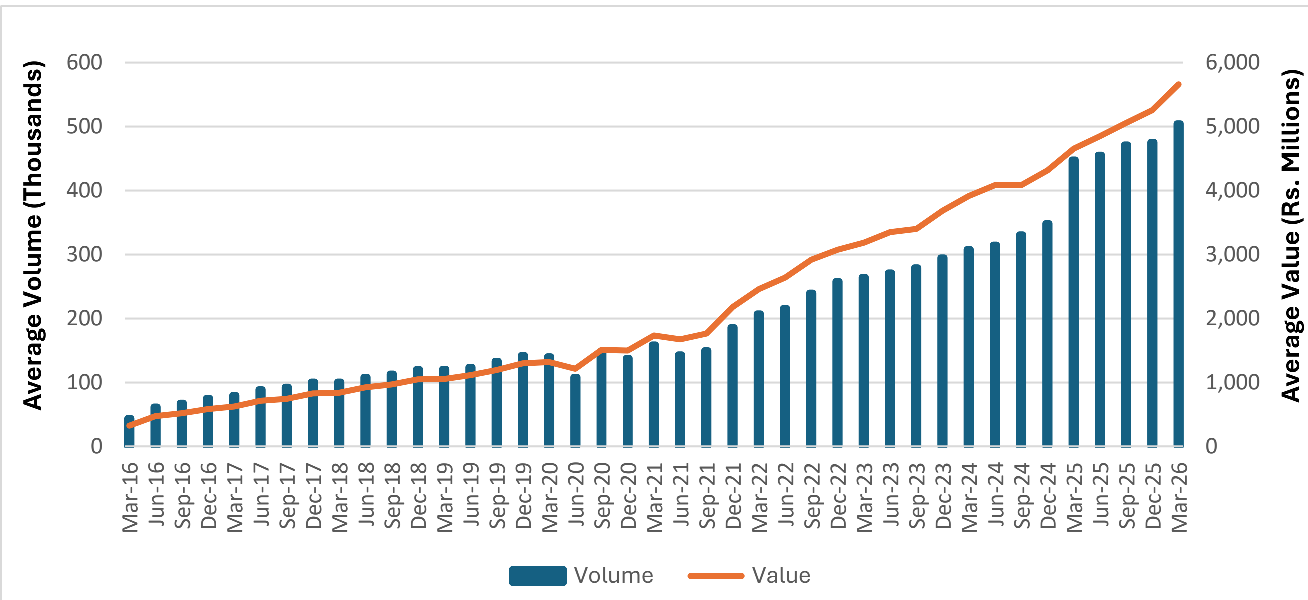


Chart 19

Daily Average Volume and Value of Cash withdrawals through CAS, during the Quarter*



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4.7 Common Electronic Fund Transfer Switch (CEFTS) – Fast Payments

- *LankaPay CEFTS facilitates peer-to-peer fund transfers via internet banking or mobile banking, payments made via LANKAQR, payments made through the LPOPP and GovPay platforms as well as payments enabled by the JustPay and Direct Dabit facilities, to customers of CEFTS members, on a real-time basis.*
- *CEFTS was launched on 21 August 2015.*
- *The General Direction No. 02 of 2014 was issued by CBSL imposing key prudential and obligatory requirements to LPPL and members of CEFTS. This was replaced by the General Direction No. 01 of 2018 on Operations of the Common Electronic Fund Transfer Switch to facilitate increasing the number of clearing cycles in CEFTS. In order for Licensed Specialised Banks to obtain primary membership in CEFTS, the General Direction No. 03 of 2022 was issued replacing the General Direction No. 01 of 2018.*
- *Maximum fee that can be charged from a customer for a CEFTS transaction is as follows:*

Fund Transfer mode	Maximum Fee (per transaction) (Rs.)
Effected through Internet Banking, Mobile Banking, ATMs of respective CEFTS members	25.00
Effected through ATMs of other CEFTS members	100.00
Effected Over-the-Counter	100.00

- *LPOPP, JustPay and LANKAQR are other payment mechanisms of CEFTS. (See sections a, b and c)*
- *Direct Debit is another extension of CEFTS which allows a financial institution of a third party to pull a certain amount of funds from a customer's bank account on a certain date without having the customer to initiate the payment.*

Table: 15 **Common Electronic Fund Transfer Switch (CEFTS)**

Description	2025	Q1 2025	Q4 2025	Q1 2026 (a)	% Change Q1 25 /26	% Change 25 Q4 /26 Q1
Number of CEFTS members (as at end period)	50	48	50	51	6.3	2.0
Total volume of CEFTS transactions ('000)	260,106	59,430	71,411	75,883	27.7	6.3
Daily average volume of CEFTS transactions ('000)	713	660	776	843	27.7	8.6
Total value of CEFTS transactions (Rs. Billion)	23,137	4,858	6,417	6,782	39.6	5.7
Daily average value of CEFTS transactions (Rs.Billion)	63	54	70	75	38.9	7.1

Source: LankaPay (Pvt) Ltd.

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Chart 20

Volume and Value of CEFTS Transactions, during the Quarter

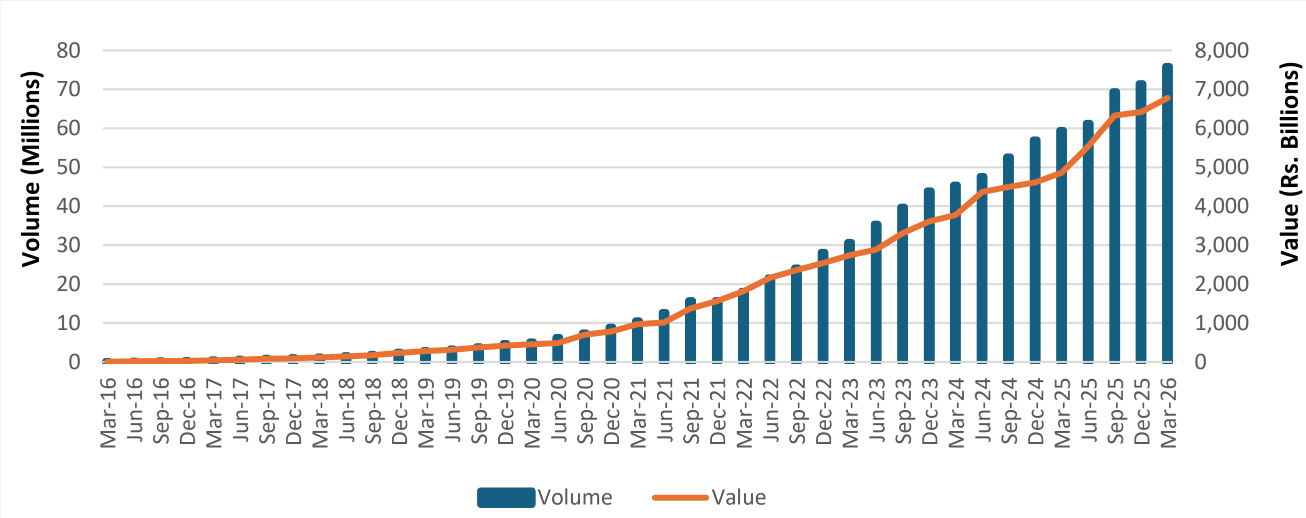
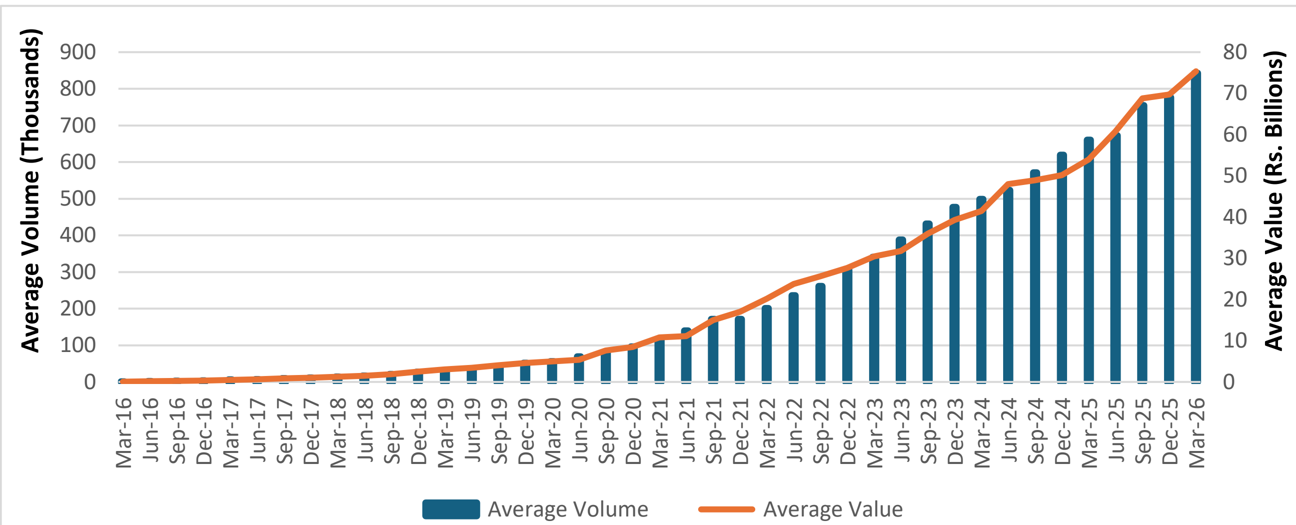


Chart 21

Daily Average Volume and Value of CEFTS Transactions, during the Quarter



(a) LankaPay Online Payment Platform (LPOPP)

- *LankaPay Online Payment Platform (LPOPP) was launched on 20 July 2017, in order to facilitate online real time payments to Government Institutions through CEFTS. LPOPP allows customers to make online real time payments to Government Institutions using CEFTS by transferring money directly from their current or savings account conveniently and securely.*
- *Government Digital Payment Platform (GDPP) was initially launched in 2023 as a pilot project via LPOPP aiming to enable Government Institutions such as local governments to receive payments digitally from the public. In February 2025, this platform officially launched under the name "GovPay".*
- *As at end of the first quarter of 2026, LPOPP facilitated real time payments of Sri Lanka Customs, Inland Revenue Department, Board of Investments, Sri Lanka Ports Authority, Employees' Provident Fund, Import and Export Control Department, Sri Lanka Standards Institution, Department of Commerce, Central Depository System and Export Development Board.*

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Table: 16 **LankaPay Online Payment Platform (LPOPP) (including GovPay)**

Description	2025	Q1 2025	Q4 2025	Q1 2026	% Change Q1 25/26	% Change 25 Q4 /26 Q1
Total volume of LPOPP transactions	1,897,713	404,743	578,050	606,644	49.9	4.9
Total value of LPOPP transactions (Rs. billion)	3,400	586	1,060	955	63.0	-9.9

Source: LankaPay (Pvt) Ltd

(b) JustPay

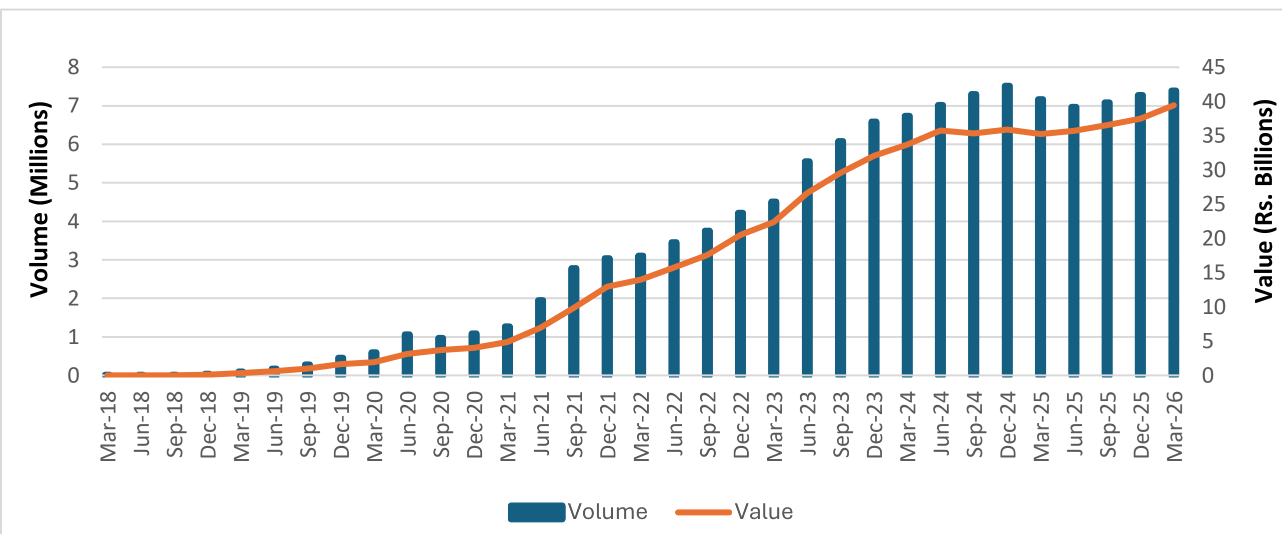
- *In 2017, LPPL implemented 'JustPay' to facilitate customers to connect their bank accounts to any JustPay enabled mobile app and make payments and top up mobile app wallets in real time via the CEFTS infrastructure.*
- *The maximum limit of a JustPay transaction is Rs.150,000.*

Table: 17 **JustPay**

Description	2025	Q1 2025	Q4 2025	Q1 2026	% Change Q1 25/26	% Change 25 Q4 /26 Q1
Total volume of JustPay transactions ('000)	28,479	7,166	7,269	7,386	3.1	1.6
Total value of JustPay transactions (Rs. billion)	145	35	37	39	11.4	5.4

Source: LankaPay (Pvt) Ltd.

Chart 22 **Volume and Value of JustPay Transactions, during the Quarter**



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(c) LANKAQR

- *Quick Response (QR) code-based payment solutions enable customers to make payments by scanning the QR code of the merchant.*
- *CBSL issued an EMV (Europay, MasterCard and Visa – a secure payment technology standard that is used worldwide) QR code standard, titled as LANKAQR Specifications, to promote customer convenience, security and ensure interoperability of different payment mechanisms and instruments through the Payment and Settlement Systems Circular No. 06 of 2018 on Establishment of a National Quick Response Code Standard for Local Currency Payments.*
- *LANKAQR enabled apps which are linked to a bank account, or a payment card can be used to make fund transfers to the merchant in real time.*
- *In addition, w.e.f. 31 March 2026 LANKAQR Specification enables merchant-presented QR code payments and Peer-to-Peer (P2P) fund transfers.*
- *LANKAQR on-us transactions (intra-bank transactions) are settled within the institution while off-us transactions (inter-bank transactions) are settled through CEFTS.*
- *There are two types of LANKAQR codes available namely, static and dynamic.*
- *LANKAQR is enabled to accept seamless payments from tourists who have mobile payment applications connected to Union Pay International (China), Unified Payment Interface (India), Alipay+ and WeChat.*
- *The maximum Merchant Discount Rate (MDR) for LANKAQR transactions made through domestically operated mobile payment application is 0% for transactions upto Rs. 5,000 and 1% for transactions exceeding Rs. 5,000. The maximum MDR for transactions made through mobile payment applications linked with international payment service providers is 1.8%.*
- *The minimum and maximum transaction limit for all LANKAQR transactions is Rs. 1 and Rs. 500,000.00, respectively.*

Table: 18 **Total LANKAQR Transactions**

Description	Volume ('000)				% Change		Value (Rs. Million)				% Change	
	2025	Q1 2025	Q4 2025	Q1 2026 (a)	Q1 25/26	25 Q4 /26 Q1	2025	Q1 2025	Q4 2025	Q1 2026 (a)	Q1 25/26	25 Q4 /26 Q1
Total transactions	1,150	312	266	258	-17.3	-3.0	4,797	1,150	1,330	1,097	-4.6	-17.5
On-Us transactions	672	195	140	118	-39.5	-15.7	1,201	385	277	228	-40.8	-19.4
Off-Us transactions	478	117	126	140	19.7	11.1	3,596	765	1,047	869	13.6	-17.0

(a) Provisional

Source: LankaPay (Pvt) Ltd.
Licensed Financial Institutions

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Chart 23

Volume and Value of LANKAQR Transactions, during the Quarter

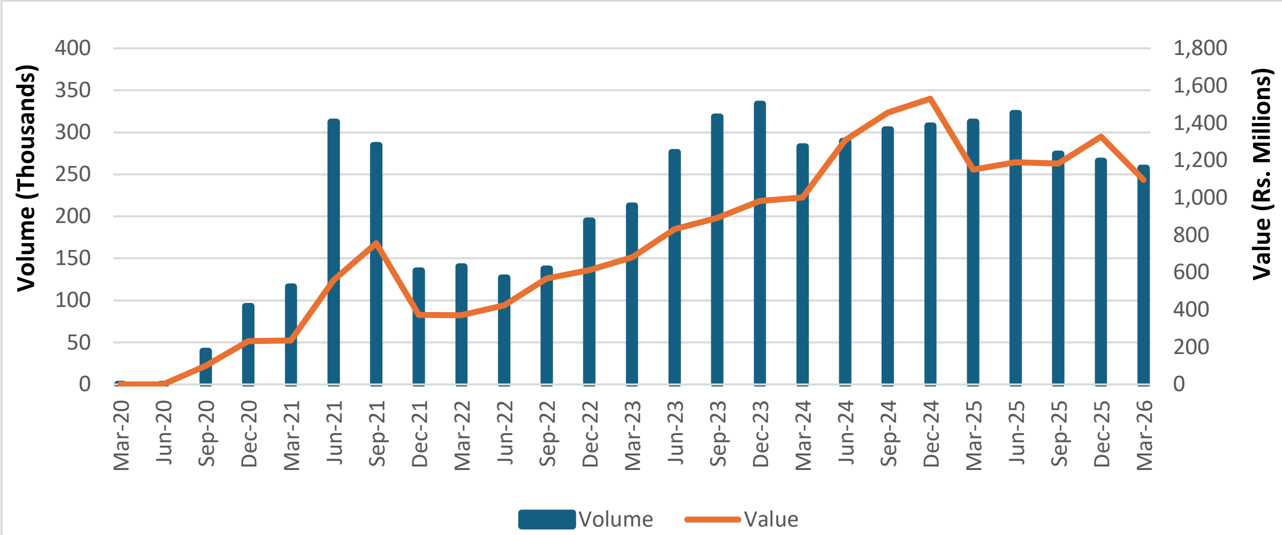

Table: 19 LANKAQR Merchants (As at end period)

Description	2025	Q1 2025	Q1 2026 (a)	% Change Q1 25/26	% Change 25 Q4 /26 Q1
Merchants registered to LANKAQR	460,990	430,681	473,214	9.9	2.7

(a) Provisional

Source: LankaPay (Pvt) Ltd.
Licensed Financial Institutions

Table: 20 LANKAQR Transactions (Via mobile payment applications linked with international payment service providers)

Description	Volume				% Change		Value (Rs. Million)				% Change	
	2025	Q1 2025	Q4 2025	Q1 2026 (a)	Q1 25/26	25 Q4 /26 Q1	2025	Q1 2025	Q4 2025	Q1 2026 (a)	Q1 25/26	25 Q4 /26 Q1
LANKAQR transactions	41,481	4,946	17,368	25,792	421.5	48.5	713	98	296	443	352.0	49.7

(a) Provisional

Source: LankaPay (Pvt) Ltd.

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4.8 Common POS Switch (CPS)

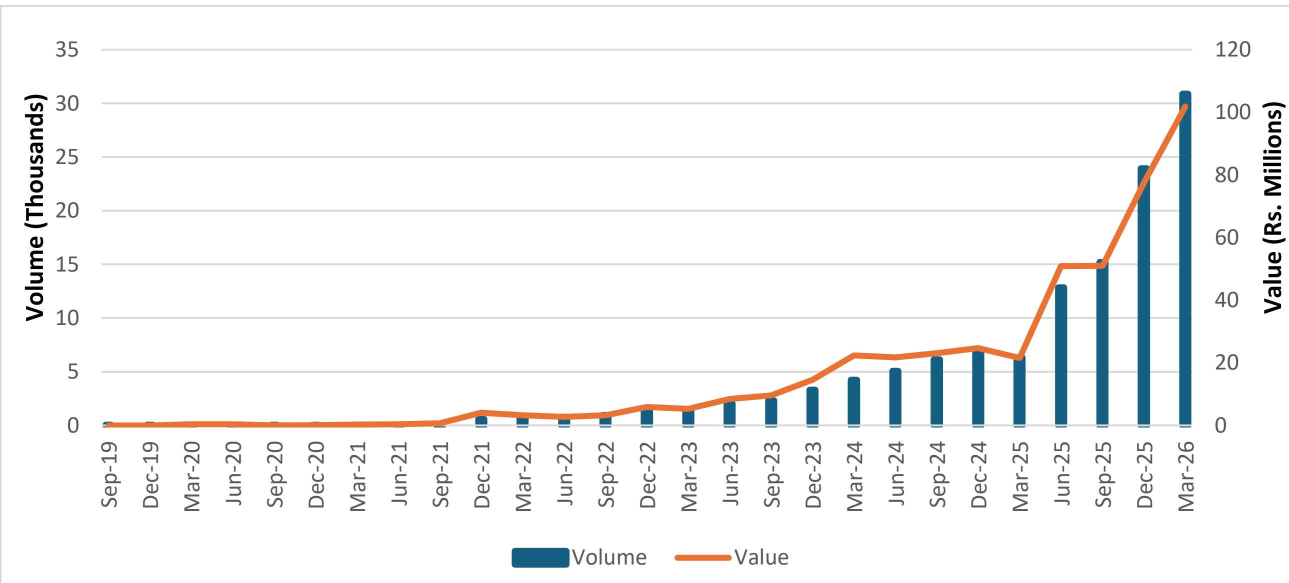
- *LankaPay CPS, which was launched in June 2019, facilitates transactions carried out through LankaPay Payment Cards issued under the National Card Scheme (NCS). These cards are co-branded with JCB International and UnionPay International. The main function of CPS is switching and clearing of Off-Us POS Transactions between LankaPay card acquirers and issuers.*

Table: 21 **Common POS Switch (CPS)**

Description	2025	Q1 2025	Q4 2025	Q1 2026	% Change Q1 25 /26	% Change 25 Q4 /26 Q1
Total volume of transactions	58,295	6,309	23,937	30,868	389.3	29.0
Daily average volume of CPS transactions	160	70	260	343	390.0	31.9
Total value of transactions (Rs. million)	201	22	77	102	363.6	32.5
Daily average value of CPS transactions (Rs. '000)	550	240	841	1,131	371.3	34.5

Source: LankaPay (Pvt) Ltd.

Chart 24 **Volume and Value of CPS Transactions, during the Quarter**



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4.9 Intra-bank Transactions through Digital Channels

- *There are financial transactions that take place within core banking system of the same financial institution, facilitated via digital channels such as ATMs, CRMs, CDMs and Online/ Mobile/Digital Banking Platforms. These transactions include:*
  - *Transfer of funds between accounts held within the same institution (referred to as "on -us'' fund transfers).*
  - *Payments made to credit cards issued by a financial institution, where the account used for the payment is also held with the same institution.*
  - *Bill payments made through accounts, where the biller's account is also with the same institution.*

Table: 22 Intra-bank Transactions through Digital Channels, during the period

Description	Volume ('000)				% Change		Value (Rs. billion)				% Change	
	2025	Q1 2025 (b)	Q4 2025 (b)	Q1 2026 (a)	Q1 25/26	25 Q4 /26 Q1	2025	Q1 2025 (b)	Q4 2025 (b)	Q1 2026 (a)	Q1 25/26	25 Q4 /26 Q1
Total Transactions	257,996	60,359	69,582	72,887	20.8	4.7	14,447	2,865	3,956	4,239	48.0	7.2
Daily Average Transactions	707	671	756	810	20.7	7.1	40	32	43	47	46.9	9.3
Customer Fund Transactions	120,478	27,310	33,111	34,769	27.3	5.0	13,096	2,637	3,606	3,845	45.8	6.6
Credit Card Settlements	5,654	1,305	1,409	1,569	20.2	11.4	196	46	49	54	17.4	10.2
Bill Payments	131,863	31,744	35,062	36,549	15.1	4.2	1,155	182	301	340	86.8	13.0

(a)Provisional
(b)Revised

Source: Licensed Commercial Banks
Licensed Specialized Banks
Licensed Finance Companies

* Brief Note

The pick-up in digital payments during the Covid period and the continuation of this trend as people got used to making payments using digital methods, as well as due to the gradual digital transformation taking place across the country, which is relatively more visible in some areas such as entertainment and transportation, has resulted in digital payments growing markedly during the recent past. The continued increase in the Volume and Value of e-commerce Transactions using Credit and Debit Cards is reflective of the increased tendency of people to transact using digital methods.

The down-turn in economic activity during the Covid period and during the economic crisis and the resulting drop in transactions saw payments made by way of cheques dropping as reflected by the 'Daily Average Volume and Value of Cheques Cleared' in terms of Rupees. Similarly, the 'Volume and Value of Cash withdrawals at ATMs and CRMs through CAS' had also declined during these periods of economic downturn. Likewise, transactions made using Debit cards and Credit cards, which have picked up somewhat immediately after the Covid period, have also dropped again as a result of the economic crisis, before picking up thereafter as the economy gathered momentum.

Visit Data Library of CBSL to access past data.

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5 Currency in Circulation

CBSL has the sole right and authority to issue currency in Sri Lanka. At the end of the first quarter (Q1) of 2026, currency notes and coins in circulation amounted to Rs. 1.72 trillion.

Table: 23 Currency in Circulation (As at end period)

Description	Rs. billion			% Change	
	2025	Q1 2025	Q1 2026 (a)	Q1 25/26	25 Q4 /26 Q1
Currency in Circulation	1,568.9	1,462.1	1,717.3	17.5	9.5
of which held by:					
i. Banks	320.4	301.9	358.9	18.9	12.0
ii. Public	1,248.5	1,160.2	1,358.4	17.1	8.8

(a) Provisional

Source: Central Bank of Sri Lanka

Chart 25 Currency in Circulation as at end of the Quarter*

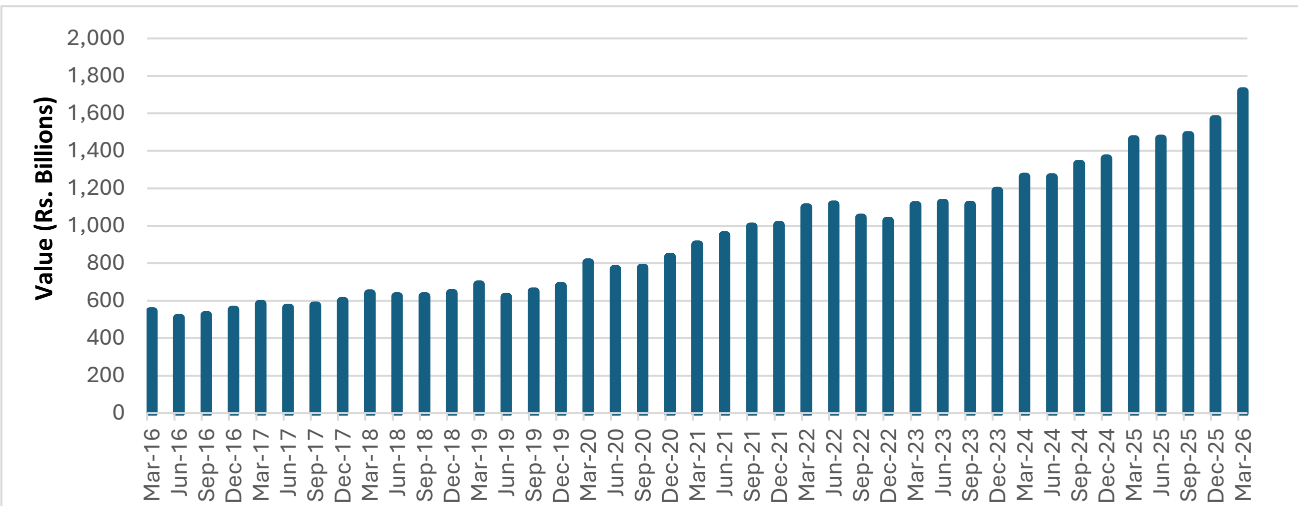
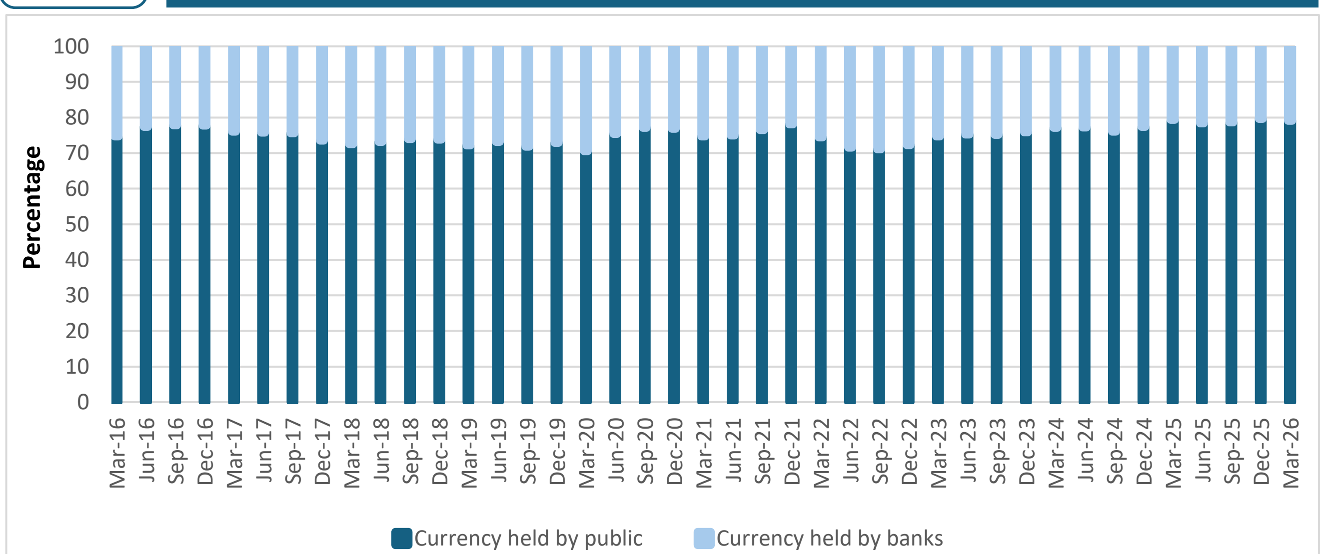


Chart 26 Share of Currency held by Public and Currency held by Banks, as at end of the Quarter*



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6 Key Indicators

Table: 24 Key Indicators

Indicator		2021	2022	2023	2024	2025
1.	Currency in circulation as a percentage of GDP	5.7	4.3	4.3	4.6	4.8
2.	Per capita Currency in Circulation value (Rs.)	45,365	46,281	53,841	61,996	72,113
3.	Currency (held by Public) as a percentage of GDP	4.5	3.1	3.3	3.6	3.8
4.	Per capita RTGS transaction value (Rs.)	13,296,716	37,288,900	15,658,989	18,528,226	19,755,050
5.	RTGS transactions value as a percentage of GDP	1,673	3,437	1,253	1,385	1,312
6.	RTGS transactions Concentration ratio (Based on the value of top five participants)	77.6	85.1	64.1	56.3	64.5
7.	Per capita Cheque usage (a)	1.5	1.5	1.6	1.7	1.8
8.	Per capita Cheques transaction value (Rs.)	375,135	442,442	481,473	525,165	575,670
9.	Cheque transaction value as a percentage of GDP	47.2	40.8	38.5	39.3	38.2
10.	Per capita SLIPS transaction value (Rs.)	129,183	151,861	157,505	175,575	200,286
11.	SLIPS transaction value as a percentage of GDP	16.3	14.0	12.6	13.1	13.3
12.	Per capita CEFTS transaction value (Rs.) (b)	222,360	400,403	569,322	787,207	1,063,485
13.	CEFTS transaction value as a percentage of GDP (b)	28.0	36.9	45.6	58.9	70.6
14.	Per Capita LANKAQR value (Rs.)	86.7	89.1	153.7	241.6	220.5
15.	Per capita Debit Card transaction value (Rs.) (c)	14,260	23,846	31,512	40,961	52,450
16.	Per capita Credit Card transaction value (Rs.)	12,757	18,110	26,020	30,429	35,263
17.	Number of POS terminals per 1,000 inhabitants	4.3	4.7	5.2	6.0	6.3
18.	Number of ATM terminals per 1,000 inhabitants	0.19	0.18	0.17	0.17	0.16
19.	GDP at current Market prices (Rs. billion) (d)	17,612	24,064	27,539	29,311	32,751
20.	Mid-Year Population (000) (d)	22,156	22,181	22,037	21,916	21,756

(a) Total cheques cleared through LPPL
(b) Includes CEFTS, LPOPP, LANKAQR and JustPay transactions
(c) Transactions carried out at POS terminals
(d) Based on the summary indicators, 2024, Department of Census and Statistics, Sri Lanka

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7 Participants of Payment Systems

Table: 25 Participants of Payment Systems (As at end Q1 2026)

Payment System /Mechanism	Participants	Total
Real Time Gross Settlement (RTGS) System	• CBSL • Licensed Commercial Banks -24 • Licensed Specialised Bank -1 • Primary Dealer Companies -7 • Employees' Provident Fund • Central Depository System of the Colombo Stock Exchange.	35
US Dollar Cheque Clearing	• Licensed Commercial Banks - 22	22
Sri Lanka Interbank Payment System (SLIPS)	• CBSL • Licensed Commercial Banks - 24 • Licensed Specialised Bank - 5 • Licensed Finance Companies -16 • Cooperative Rural Bank -2	47
Cheque Imaging and Truncation System (CITS)	• Licensed Commercial Banks -25 • CBSL	26
Common ATM Switch (CAS)	• Licensed Commercial Banks - 21 • Licensed Specialised Banks - 3 • Licensed Finance Companies -3	27
Common Electronic Fund Transfer Switch (CEFTS)	• Licensed Commercial Banks - 24 • Licensed Specialised Banks - 4 • Licensed Finance Companies - 23	51
Common POS Switch (CPS)	• Licensed Commercial Banks - 8 • Licensed Specialised Banks - 3 • Non-financial institutions acquiring cards - 1	12
JustPay	• Licensed Commercial Banks - 12 • Licensed Specialised Banks - 4 • Licensed Finance Companies - 8 JustPay enabled mobile apps - 25	24
Direct Debit	• Licensed Commercial Banks - 12 • Licensed Specialised Bank – 1 • Licensed Financial Institutions - 2	15

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8 Licensed Service Providers of Payment Cards and Mobile Payment Systems

Table: 26 Licensed Service Providers (As at end Q1 2026)

	Institution	Classes of Business						
		Issuer of Payment Cards				Financial Acquirer of Payment Cards	Operator of Customer Account Based Mobile Payment System*	Operator of mobile Phone Based e-money System
		Debit Card	Credit Card	Stored Value Card	Charge Card			
a)	**Licensed Commercial Banks**	**18**	**14**	**9**	**1**	**10**	**11**	**-**
1	Amana Bank PLC	√						
2	Bank of Ceylon	√	√	√		√	√	
3	Cargills Bank PLC	√	√	√		√	√	
4	Commercial Bank of Ceylon PLC	√	√	√		√	√	
5	DFCC Bank PLC	√	√			√		
6	Habib Bank Ltd	√						
7	Hatton National Bank PLC	√	√	√		√	√	
8	National Development Bank PLC	√	√	√		√	√	
9	Nations Trust Bank PLC	√	√	√	√	√	√	
10	Pan Asia Banking Corporation PLC	√	√				√	
11	People's Bank	√	√	√		√	√	
12	Sampath Bank PLC	√	√	√		√	√	
13	Seylan Bank PLC	√	√	√		√	√	
14	Standard Chartered Bank	√	√				√	
15	State Bank of India	√						
16	The Hongkong & Shanghai Banking Corporation Ltd (HSBC)	√	√					
17	Union Bank of Colombo PLC	√	√					
18	MCB Bank Ltd	√						
(b)	**Licensed Specialised Banks**	**4**	**-**	**1**	**-**	**-**	**1**	**-**
19	National Savings Bank	√		√			√	
20	Sanasa Development Bank PLC	√						
21	Housing Development Finance Corporation Bank of Sri Lanka (HDFC)	√						
22	Pradeshiya Sanwardana Bank	√						

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Licensed Service Providers of Payment Cards and Mobile Payment Systems (Contd.)

Institution		Classes of Business						
		Issuer of Payment Cards						
		Debit Card	Credit Card	Stored Value Card	Charge Card	Financial Acquirer of Payment Cards	Operator of Customer Account Based Mobile Payment System*	Operator of mobile Phone Based e-money System
(c) Licensed Finance Companies		**9**	**4**	**1**	**-**	**2**	**-**	**-**
23	Central Finance Co PLC	√						
24	Citizens Development Business Finance PLC	√	√					
25	L B Finance PLC	√						
26	LOLC Finance PLC	√	√	√		√		
27	People's Leasing & Finance PLC	√						
28	Senkadagala Finance PLC	√						
29	Singer Finance (Lanka) PLC	√	√					
30	Merchant Bank of Sri Lanka & Finance PLC	√						
31	Dialog Finance PLC	√	√			√		
(d) Non-Financial Institutions		**-**	**-**	**1**	**-**	**1**	**-**	**2**
32	Global Payments Asia - Pacific Lanka (Private) Limited					√		
33	Dialog Axiata PLC			√				√
34	Mobitel (Pvt) Ltd							√
	Total	**31**	**18**	**12**	**1**	**13**	**12**	**2**

*Customer account based Mobile Payment Systems and Mobile Phone based e-money Systems accept payment instructions via a mobile network connection (eg: USSD and SMS)

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9 Regulatory Framework of Payment and Settlement Systems in Sri Lanka

Acts	
01	Central Bank of Sri Lanka Act, No. 16 of 2023
02	Payment and Settlement Systems Act, No. 28 of 2005
Regulations	
01	Money, Payment, Clearing and Settlement Service Providers Regulation No. 01 of 2007
02	Payment Cards and Mobile Payment Systems Regulations No. 1 of 2013
03	Money or Value Transfer Service Providers Regulations No. 1 of 2025
Directions	
01	General Direction No. 01 of 2006 - Cheque Imaging and Truncation System (CITS)
02	General Direction No. 03 of 2013 - Service Norms and Standard Times for Accepting Cheque Deposits and Crediting Proceeds
03	Direction No. 01 of 2018 - Acquiring Payment Card based Electronic Commerce Transactions through Service Providers
04	General Direction No. 01 of 2020 - Fees Chargeable on the Transactions Effected through the Common ATM Switch
05	General Direction No. 01 of 2022 - Sri Lanka Interbank Payment System (SLIPS)
06	General Direction No. 02 of 2022 - Operations of the Common ATM Switch
07	General Direction No. 03 of 2022 - Operations of the Common Electronic Fund Transfer Switch
08	General Direction No. 04 of 2022 - Operations of the Common Point-of-Sales Switch
Guidelines	
01	Guidelines No. 01 of 2006 on Business Continuity Planning to Licensed Commercial Banks, Primary Dealers, Central Depository System (Pvt.) Ltd. and LankaClear(Pvt.) Ltd.
02	Credit Card Operational Guidelines No. 1 of 2010
03	Mobile Payments Guidelines No. 1 of 2011 for the Bank-led Mobile Payment Services
04	Mobile Payments Guidelines No. 2 of 2011 for Custodian Account Based Mobile Payment Services
05	Guideline No. 01 of 2020 on Minimum Compliance Standards for Payment related Mobile Applications
Circulars	
01	Payment and Settlement Systems Circular No. 02 of 2015 - Maximum Limit on Transaction Fees of Sri Lanka Interbank Payment System
02	Payment and Settlement Systems Circular No. 03 of 2015 - Operator charges and Maximum Limit on Transaction Fees of LankaSettle System
03	Payment and Settlement Systems Circular No. 07 of 2015 - Timelines for Joining Common Card And Payment Switch – LankaPay
04	Payment and Settlement Systems Circular No. 09 of 2017 - Amendment to Daily Operating Schedule of the LankaSettle System
05	Payment and Settlement Systems Circular No. 07 of 2018 – Liability Manager Limits in LankaPay Common ATM Switch and LankaPay Common Electronic Fund Transfer Switch

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Regulatory Framework of Payment and Settlement Systems in Sri Lanka (Contd.)

Circulars	
06	Payment and Settlement Systems Circular No. 01 of 2019 – Providing Real Time Notifications for Transactions Effected Through Electronic Payment Instruments/ Mechanisms
07	Payment and Settlement Systems Circular No. 06 of 2019 - Amendment to Daily Operation Schedule of the LankaSettle System
08	Payment and Settlement Systems Circular No. 08 of 2019 - Number of e-Money Accounts, Individual Stored Value Limits, Day Limits and Transaction Limits Applicable for Customer e-money Accounts
09	Payment and Settlement Systems Circular No. 13 of 2020 – Mandating Licensed Commercial Banks incorporated in Sri Lanka and Licensed Operators of Mobile Phone Based E-money Systems to join LANKAQR
10	Payment and Settlement Systems Circular No. 18 of 2020 – Revision of transaction fees of LankaSettle System and extension of cut-off time for accepting customer transactions
11	Payment and Settlement Systems Circular No.01 of 2021- Amendment to Daily Operation Schedule of the LankaSettle System
12	Payment and Settlement Systems Circular No. 03 of 2023 – Liability Manager (LM) Limits in LankaPay Common ATM Switch (CAS) and LankaPay Common Electronic Fund Transfer Switch (CEFTS)
13	Payment and Settlement Systems Circular No. 04 of 2023 - Individual Stored Value Limits, Day Limits and Transaction Limits Applicable for Customer e-Money Accounts
14	Payment and Settlement Systems Circular No. 01 of 2024 - Facilitating safer and more secure transactions via mobile payment applications
15	Payment and Settlement Systems Circular No. 02 of 2024 - Strengthening Customer Identification Process to Safeguard Funds in Current Accounts/Savings Accounts linked to Mobile Payment Applications
16	Payment and Settlement Systems Circular No. 01 of 2025 - Imposing a maximum per transaction fee for the payments effected through GovPay
17	Payment and Settlement Systems Circular No. 02 of 2025 - Maximum Limits on Transaction Values and Fees of Common Electronic Fund Transfer Switch
18	Payment and Settlement Systems Circular No. 03 of 2025 - Maximum per Transaction Limit for Sri Lanka Interbank Payment System
19	Payment and Settlement Systems Circular No. 01 of 2026 - Maximum per transaction limit and fees for JustPay transactions
20	Payment and Settlement Systems Circular No. 2 of 2026 - LANKAQR National Quick Response Code Standard for Local Currency Payments and Peer-to-Peer Fund Transfers
21	Payment and Settlement Systems Circular No. 3 of 2026 - Obtaining Declarations from the Board of Directors and Senior Management of licensed operators of Mobile Phone based e-Money System in terms of Financial Action Task Force Recommendation 26

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10 Chronology of Major Events in the Payment and Settlement Systems in Sri Lanka

1950	August	Functions of the Colombo Clearing House were taken over by CBSL
1974	December	CBSL joined the Asian Clearing Union (ACU) – (An Intra-regional Clearing Union)
1986	June	Introduction of ATMs in Sri Lanka
1988	March	Establishment of Sri Lanka Automated Clearing House (SLACH)
1989	February	Introduction of Credit Cards by commercial banks in Sri Lanka
1994	June	CBSL joined the Society for Worldwide Interbank Financial Telecommunication (SWIFT)
	August	Introduction of Sri Lanka Interbank Payment System (SLIPS) - An off-line Electronic Fund Transfer System
1997	March	Introduction of Debit Cards in Sri Lanka
1999	March	Introduction of Internet Banking in Sri Lanka
2002	January	Establishment of the Payments and Settlements Department of the CBSL
	February	Formation of LankaClear (Pvt) Ltd. (LCPL)
	April	LCPL commenced clearing operations
2003	September	RTGS System was launched
2004	February	LankaSecure, the Scripless Securities Settlement System (SSSS) and Scripless Securities Depository System (SSDS) went live.
	December	Red Book – Payment Systems in Sri Lanka was published by the Bank for International Settlements (BIS)
2005	September	Payment and Settlement Systems Act No. 28 of 2005 was passed in the Parliament
2006	February	Establishment of National Payments Council (NPC)
	March	Guidelines on Business Continuity Planning to participants of the LankaSettle System were issued
	May	CITS was launched
	May	A General Direction on CITS to LCPL and participants of the CITS was issued
	December	Issued norms and standards on settlement of inter participant transactions in the LankaSettle System, to LankaSettle participants
2007	June	The Money, Payment, Clearing and Settlement Service Providers Regulations No. 01 was issued by the Hon. Minister of Finance and Planning
		Lanka Financial Services Bureau Ltd. (LFSBL) was incorporated in June 2007 under the Companies Act 2007
	December	Issued the General Direction on the participating institutions' service norms and standard times for accepting cheque deposit from customers and crediting cheque proceeds to customers' accounts under the CITS.
2008	March	Inauguration of the SAARC Payments Initiative and the first meeting of the SAARC Payments Council (SPC) was held in Colombo, Sri Lanka
	April	LFSBL began its live operations
2009	January	Option to settle the ACU transactions either in US Dollar or Euro was introduced
	May	Sri Lanka's first certification authority under the brand name of LANKASIGN was established by LCPL to provide digital certificate for the financial sector on electronic transactions
	July	Service Providers of Payment Cards Regulations No. 1 of 2009 was issued by the Hon. Minister of Finance and Planning
	September	LankaSettle System Rules Version 2.0 was issued to participants of the LankaSettle System

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Chronology of Major Events in the Payment and Settlement Systems in Sri Lanka (Contd.)

2010	**March**	Credit Card Operational Guidelines No. 01 of 2010 was issued
	August	Commenced licensing of service providers of payment cards under the Regulations No. 1 of 2009
	September	SLIPS was upgraded to an online system with T+0 settlement facility
2011	**January**	Issued the General Direction on Sri Lanka Interbank Payment System No. 01 /2011 to LCPL and the participants of the SLIPS
	March	Mobile Payments Guidelines No. 1 of 2011 for the Bank-led Mobile Payment Services and Mobile Payments Guidelines No. 2 of 2011 for Custodian Account Based Mobile Payment Services were issued by CBSL
2012	**June**	The first Custodian Account Based Mobile Payment System was launched by a Mobile Telephone Network Operator
2013	**March**	Adoption of the Terminal Line Encryption (TLE) Technology for Electronic Fund Transfer Point of Sales (EFTPOS) Terminals
	May	General Direction No. 01 of 2013 on the Operations of the Common ATM Switch was issued
	June	The Payment Cards and Mobile Payment Systems Regulations No. 1 of 2013 was issued by the Hon. Minister of Finance and Planning, replacing the Service Providers of Payment Cards Regulations No. 01 of 2009 issued in July 2009
	July	LCPL launched the CAS as the first phase of the Common Card and CCAPS
	July	Issued the General Direction No. 02 of 2013 on the fees chargeable on the transactions effected through the CAS
	December	Issued the General Direction No. 03 of 2013 - Service Norms and Standard Times for Accepting Cheque Deposits and Crediting Cheque Proceeds replacing the General Direction No.1/2007 issued in December 2007
2014	**February**	The General Direction No. 01 of 2014 – Fees Chargeable on the Transactions effected through the CAS was issued replacing the General Direction No. 02 of 2013
	July	Launching of the Bank Computer Security Incident Response Team (Bank CSIRT), a collective risk mitigating effort of financial institutions operating in Sri Lanka for addressing information security risk
	September	Issued the General Direction No. 02 of 2014 on the operations of the Common Electronic Fund Transfer Switch
2015	**August**	LCPL launched the CEFTS as the third Phase of CCAPS LCPL launched Shared ATM switch (SAS) with the participation of the Regional Development Bank Payment and Settlement Systems Circular No. 01 of 2015 on the Maximum Limits on Transaction Value and fees of Common Electronic Fund Transfer Switch was issued
	September	Issued the Payment and Settlement Systems Circulars; - No. 02 of 2015 on Maximum Limit on Transaction fees of Sri Lanka Interbank Payment System - No. 03 of 2015 on Operator Charges and Maximum Limit on Transaction fees of LankaSettle System
	November	Payment and Settlement Systems Circular No. 07 of 2015 on the Timelines for Joining Common Card and Payment Switch – LankaPay was issued
2016	**October**	LCPL introduced an online system to transfer the cheque image from the bank to LCPL

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Chronology of Major Events in the Payment and Settlement Systems in Sri Lanka (Contd.)

2017	**July**	Launch of JustPay LCPL implemented LPOPP to facilitate online Customs payments from commercial banks
	October	Daily Operating Schedule of the LankaSettle System was amended to implement 3rd Clearing Cycles for the fund settlement of Sri Lanka Interbank Payment System (SLIPS)
2018	**January**	Direction on Acquiring Payment Card based Electronic Commerce Transactions through Service Providers was issued Guidelines on Minimum Compliance Standards for Payment related Mobile Applications were issued
	July	Issued the General Direction No. 01 of 2018 on Operations of the Common Electronic Fund Transfer Switch
	August	General Direction No. 02 of 2018 on Operations of the Common Point-of-Sales Switch was issued
	October	Issued the Payment and Settlement Systems Circular No. 06 of 2018 on Establishment of a National Quick Response Code Standard for Local Currency Payments The Payment and Settlement Systems Circular No. 07 of 2018 on Liability Manager Limits in LankaPay Common ATM Switch and LankaPay Common Electronic Fund Transfer Switch was issued
2019	**June**	CPS was launched in June 2019 to facilitate transactions carried out through LankaPay Payment Cards issued under the NCS
	September	A Liquidity Support Facility under Open Market Operations was introduced for Standalone Primary Dealers
	October	An addendum was issued to be read with the Payment and Settlement Systems Circular No. 02 of 2019
	November	The opening and/or maintaining e-money accounts was limited to one e-money account per individual in each mobile phone based e-money from the Payment and Settlement Systems Circular No. 08 of 2019
2020	**January**	The General Direction No. 01 of 2020 – Fees Chargeable on the Transactions effected through the CAS was issued by CBSL replacing the General Direction No. 01 of 2014
	June	Payment and Settlement Systems Circular No. 16 of 2020 - Maximum Limits on Transaction Value and fees of Common Electronic Fund Transfer Switch was issued replacing the Payment and Settlement Systems Circular No. 12 of 2020
		Issued the Guidelines on Minimum Compliance Standards for Payment related Mobile Applications replacing the Guideline No. 01 of 2018
	September	Payment and Settlement Systems Circular No. 18 of 2020 was issued to revise the transaction fees of LankaSettle System and to extend the cut-off time for accepting the customer transactions
	November	Liability Manager Limits in LankaPay CEFTS were revised in the Payment and Settlement Systems Circular No. 19 of 2020
	December	The maximum fee charged per transaction in respect of fund transfers effected through internet banking, mobile banking and ATMs of respective CEFTS member was reduced to Rs. 30 from Rs. 50
2021	**February**	Maximum transaction limit was increased to Rs. 50,000 for JustPay transactions
	December	The maximum MDR for the LANKAQR transactions to remain at 0.5% of the transaction amount until further notice

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Chronology of Major Events in the Payment and Settlement Systems in Sri Lanka (Contd.)

2022	**February**	CBSL granted the LankaSettle participant status to a Licensed Specialized Bank.
	June	Liability Manager Limits in CAS and CEFTS were revised in the Payment and Settlement Systems Circular No. 03 of 2022 in order to include the Licensed Specialized Bank who obtained Primary membership in CAS and CEFTS.
2023	**March**	LPPL connects with UnionPay International (China) for the acceptance of LANKAQR transactions made by tourists through UnionPay enabled mobile applications.
	August	Considering the growth of volume and value of transactions carried out through CAS and CEFTS, CBSL revised the minimum Liability Manager Limits in CAS and CEFTS through the Payment and Settlement Systems Circular No. 03 of 2023.
	September	Central Bank of Sri Lanka Act, No. 16 of 2023; an act to provide for the establishment of CBSL and to provide for matters connected therewith or incidental thereto, came in to operation repealing the Monetary Law Act, No. 58 of 1949(chapter 422)
	December	Individual stored value limits, day limits and transaction limits applicable for e-money accounts were specified via the Payment and Settlement Systems Circular No. 04 of 2023. LPPL under the guidance of CBSL has implemented the Government Digital Payment Platform (GDPP), via LPOPP, to enable government institutions like local governments to receive payments digitally from the public.
2024	**January**	Payment and Settlement Systems Circular No. 01 of 2024 was issued mandating all JustPay transactions equal or above Rs. 10,000/- to receive a One-Time Password (OTP) from the financial institution of the account linked to the mobile app to verify the account holder w.e.f. 01 April 2024.
	February	LPPL connects with NPCI International (India) for the acceptance of LANKAQR transactions made by tourists through Unified Payment Interface (UPI) enabled mobile applications.
	March	A state-of-the-art RTGS system, which is compliant with the ISO20022 financial messaging standard, was implemented on 11 March 2024, replacing the RTGS system which was in operation since 2003.
	December	The maximum MDR for LANKAQR transactions was reinstated to 1%, effective from 01 January 2025. Additionally, the maximum per transaction limit for LANKAQR was increased from Rs. 200,000/- to Rs. 500,000/- while the minimum transaction limit was reduced from Rs. 10/- to Rs. 1/-
2025	**February**	GovPay was launched and CBSL mandated a maximum per transaction fee of Rs. 15 for the payments effected through GovPay. The maximum fee charged per transaction in respect of fund transfers effected through internet banking, mobile banking and ATMs of respective CEFTS member was reduced to Rs. 25/-
	March	LPPL connects with AliPay Singapore E-commerce Private Limited for the acceptance of LANKAQR transactions made by tourists through AliPay+ enabled mobile applications.
	June	The SLIPS per transaction limit was increased to Rs. 10 million for fund transfers initiated by customers of the primary participants and to Rs. 50 million for government related transactions via accounts maintained at CBSL.
2026	**January**	The maximum per transaction limit for transactions effected through JustPay increased to Rs. 150,000/- per transaction.
	March	LANKAQR Specifications were revised w.e.f. 31.03.2026 to enable Peer-to-Peer (P2P) fund transfers through LANKAQR. LPPL connects with WeChat Pay for the acceptance of LANKAQR transactions made by tourists through WeChat Pay enabled mobile applications.

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11 Glossary

Cheque realization	Transfer of cash obtained via cheque from the bank on which a cheque is drawn to the bank in which it was deposited.
Clearing house transactions	Transactions which are submitted by the clearing house (LPPL) to settle on multilateral net basis in the RTGS system. These transactions are relevant to the final settlements of the retail level payment systems operated by the clearing house.
Customer transactions (RTGS)	Multiple or single customer credit transactions in the RTGS system.
Intra-day Liquidity Facility (ILF)	An intra-day interest free collateralised funding facility provided to participating institutions by the Central Bank to facilitate smooth operations of the RTGS System.
Participating Institutions (for the purpose of SDF and SLF)	All Licensed Commercial Banks (LCBs), Standalone Primary Dealers (the companies appointed as Primary dealers except LCBs) and Employees Provident Fund (EPF).
Repurchase Transactions (Repo)	Transactions under repurchase agreements by which one party agrees to sell Securities to another on an undertaking to buy back such securities on an agreed date on agreed terms.
Standing Deposit Facility (SDF)	A facility provided for participating institutions to deposit any excess funds at the Central Bank at the end of the day.
Standing Lending Facility (SLF)	A collateralized facility provided for participating institutions to fulfill any further shortage of the liquidity requirements from the Central Bank at the end of the day.

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