Payments Bulletin

Second Quarter 2025

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 the 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.

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2 A Snapshot of Payment Systems Statistics in Sri Lanka

A summary of Sri Lanka's national payment systems' performance from 2019 to the second quarter of 2025 is presented in the following charts. During this period, the adoption of digital payment methods improved significantly, reflecting the growing consumer confidence driven by payment innovations of industry stakeholders and the continuous regulatory guidance of CBSL, further advancing the economy towards a less-cash society. In particular, a notable shift towards digital payment solutions was observed in the wake of the COVID-19 pandemic. As a result, both the large value payment system (Real Time Gross Settlement System – RTGS) and retail value payment systems have exhibited increasing transaction volumes and values.

Chart 1 Volume of Customer Transactions through RTGS System

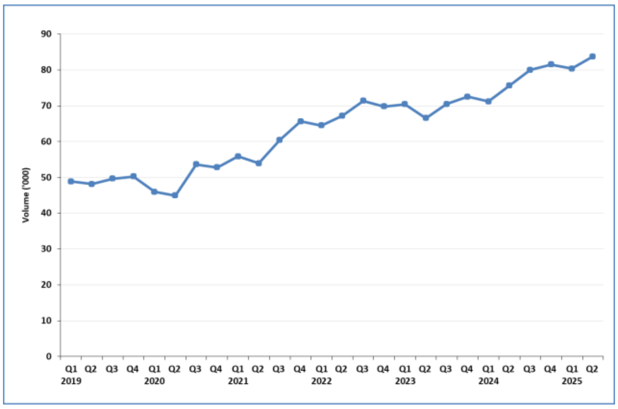


Chart 2 Value of Customer Transactions through RTGS System

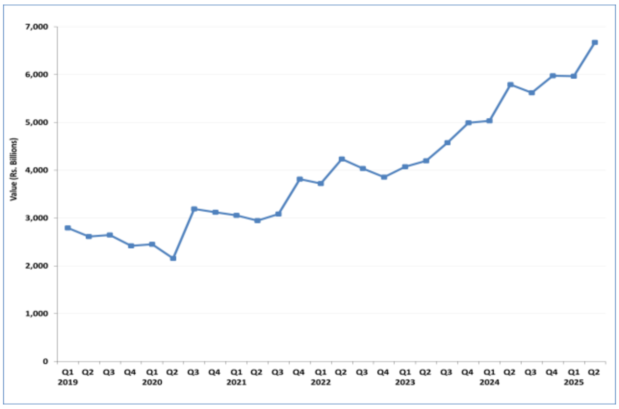
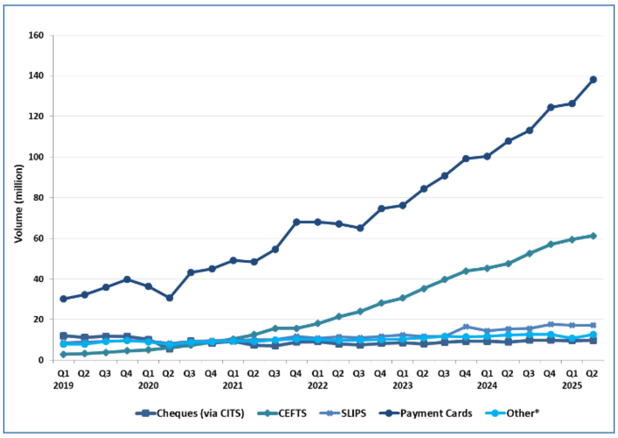
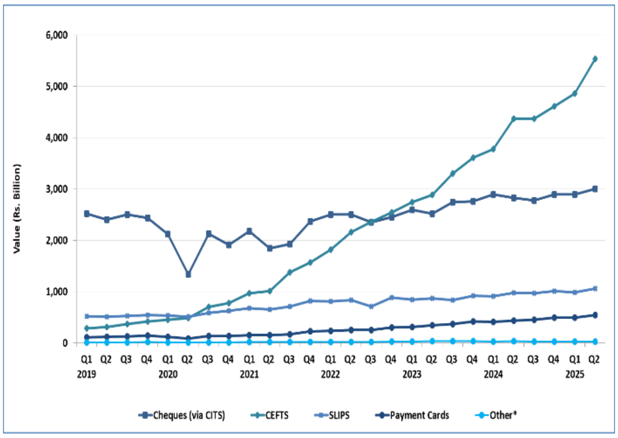


Chart 3 Volume of Retail Value Payments



* Payments through postal instruments, Tele-banking, and e-Money.

Chart 4 Value of Retail Value Payments



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3 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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3.1 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.*
- *As at end of the second quarter 2025, there were 35 participants in the RTGS System, i.e. CBSL, 24 Licensed Commercial Banks, 1 Licensed Specialized Bank, 7 Primary Dealer Companies, Employees' Provident Fund and the Central Depository System of the Colombo Stock Exchange.*
- *The RTGS System is open on business days and settles payment instructions between participants from 8.00.a.m. to 4.50 p.m.*
- *RTGS 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				Value (Rs. billion)			
	2024	Q2 2024	Q2 2025	% change Q2 25/24	2024	Q2 2024	Q2 2025	% change Q2 25/24
Total Transactions	597,666	136,705	145,855	6.7	406,064.6	105,187.8	103,338.1	-1.8

Transactions by Type

Description	2024	Q2 2024	Q2 2025	% change Q2 25/24	2024	Q2 2024	Q2 2025	% change Q2 25/24
Repo/Reverse Repo (a)	26,246	5,071	3,354	-33.9	44,365.5	8,672.7	6,592.4	-24.0
Intraday Liquidity Facility (ILF) (b)	90,952	20,247	20,841	2.9	203,937.8	53,851.9	53,279.1	-1.1
Standing Deposit Facility (SDF) (c)	6,148	1,655	1,766	6.7	65,094.8	19,239.4	17,499.4	-9.0
Inter-participant Transactions	33,298	7,106	9,760	37.3	19,296.5	4,765.4	6,342.4	33.1
Customer Transactions	308,325	75,593	83,735	10.8	22,426.0	5,793.9	6,675.5	15.2
Clearing House Transactions (d)	20,505	1,054	1,113	5.6	8,538.4	2,041.2	2,158.9	5.8
Other Transactions (e)	112,192	25,979	25,286	-2.7	42,405.6	10,823.5	10,790.4	-0.3

(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) From 11.03.2024 onwards, volume calculation has been changed to clearing cycles instead of individual net settlement transactions.
(e) Includes Coupon and Maturity Payments, Delivery and Receipts vs Payments, Internal Fund Transfers, Rupee Settlement of Central Bank Forex Transactions, bank charges, etc.

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Chart 5 — Total Volume and Value of RTGS Transactions

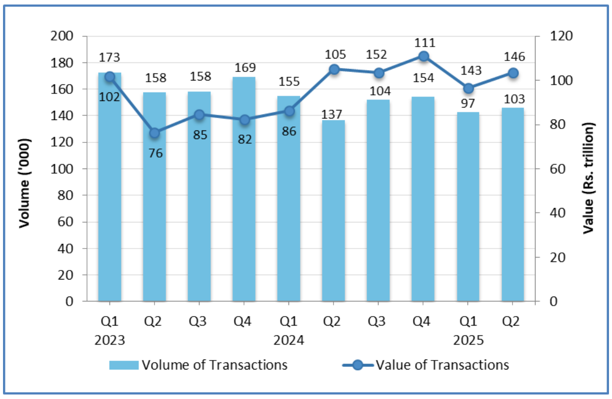
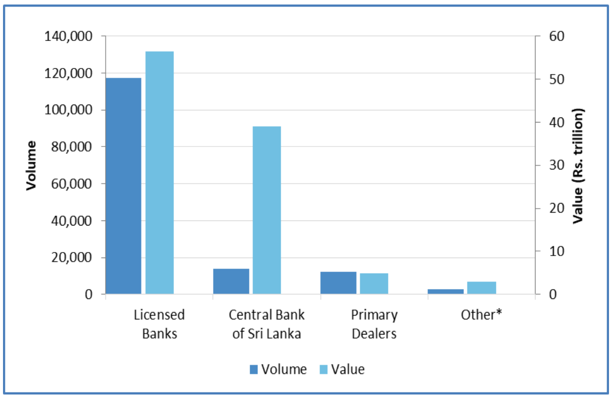


Chart 6 — RTGS Transactions by Type of Participants Q2 2025



* Transactions by Clearing House, Employees' Provident Fund and the Central Depository System of the Colombo Stock Exchange

Table: 2 — RTGS Transactions by Size

Transactions by Size	Volume 2024	Volume Q2 2024	Volume Q2 2025	% Share Q2 2025	Value (Rs. billion) 2024	Value Q2 2024	Value Q2 2025	% Share Q2 2025
Below Rs. 1 mn	75,823	17,464	18,556	12.7	15.4	3.4	3.7	neg.
Rs. 1 mn ≤ and <Rs. 100 mn	280,461	64,043	68,099	46.7	7,796.9	1,732.8	1,874.3	1.8
Rs. 100 mn ≤ and <Rs. 500 mn	119,022	26,683	31,088	21.3	29,275.9	6,542.4	7,168.1	6.9
Rs. 500 mn ≤ and <Rs. 1,000 mn	50,300	12,188	11,263	7.7	34,710.7	8,203.0	7,609.3	7.4
Rs. 1,000 mn and above	72,060	16,327	16,849	11.6	334,265.7	88,706.3	86,683.2	83.9
Total transactions	597,666	136,705	145,855		406,064.6	105,187.9	103,338.6	

neg. - negligible

Source: Central Bank of Sri Lanka

Chart 7 — Composition of RTGS Transactions by Size Q2 2025 (in Volume Terms)

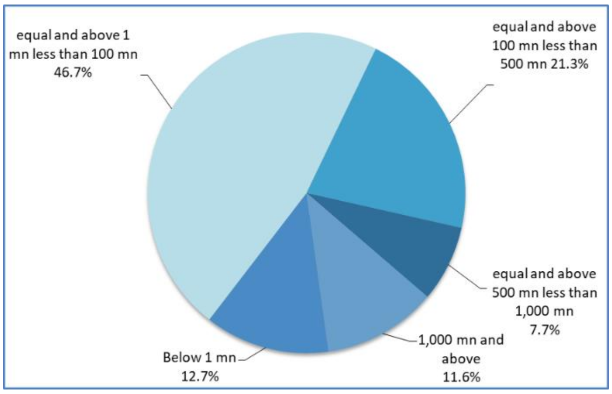
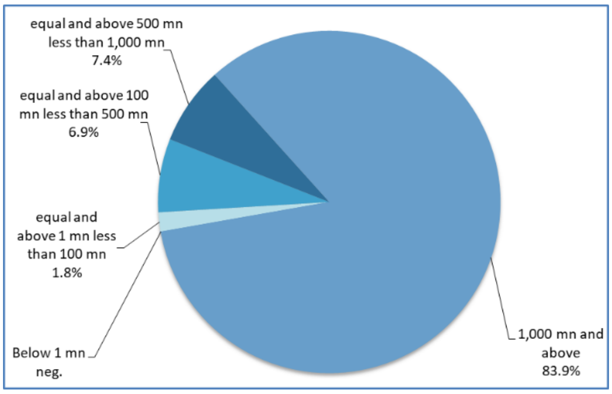


Chart 8 — Composition of RTGS Transactions by Size Q2 2025 (in Value Terms)



neg. – negligible

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3.2 Cheques

(a) Sri Lanka Interbank Rupee Cheque Clearing

Cheque Imaging and Truncation System (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.*
- *All Licensed Commercial Banks and CBSL are participants of CITS.*

Table: 3 Cheque Clearing (CITS)

Description	Volume ('000)			% Change	Value (Rs. billion)			% Change
	2024	Q2 2024	Q2 2025	Q2 25/24	2024	Q2 2024	Q2 2025	Q2 25/24
Total Cheques Cleared*	38,164.9	9,060.5	9,779.8	7.9	11,509.6	2,822.8	3,003.3	6.4
Average per day	157.7	159.0	168.6	6.0	47.6	49.5	51.8	4.6
Cheque Clearing by Size								
Below Rs. 0.1 mn	24,786.2	5,859.6	6,153.3	5.0	862.0	204.4	221.0	8.1
Rs. 0.1mn ≤ and < Rs. 1mn	11,758.8	2,809.5	3,196.2	13.8	3,156.8	753.1	858.4	14.0
Rs.1 mn ≤ and < Rs.11mn	1,524.2	368.1	405.5	10.2	3,847.4	931.8	1,027.0	10.2
Rs.11 mn ≤ and < Rs.51mn	82.1	19.9	21.5	8.0	1,793.6	435.2	466.8	7.3
Rs.51mn ≤ and ≤ Rs.100mn	10.4	2.6	2.6	-0.4	774.7	196.6	195.8	-0.4
Above Rs. 100 mn.	3.2	0.8	0.7	-15.3	1,075.1	301.7	234.3	-22.3

* cheques received for clearing

Source: LankaPay (Pvt) Ltd.

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Chart 9

Average Volume of Cheques Cleared per day *

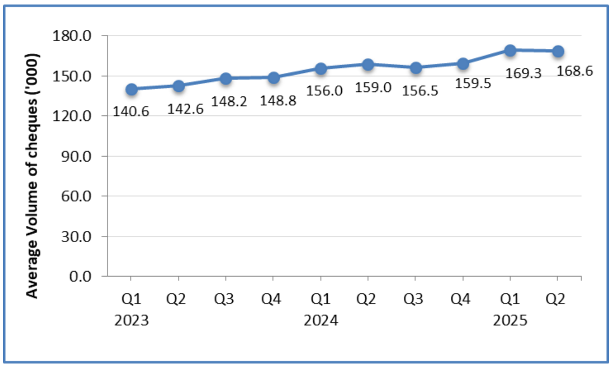
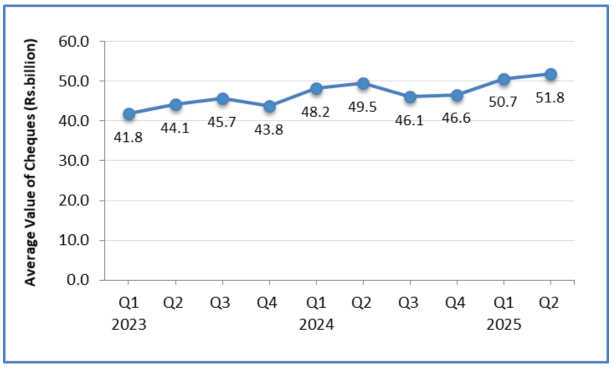


Chart 10

Average Value of Cheques Cleared per day *



*per day values are calculated based on working days only

Table: 4 Cheque Returns

Description	Volume ('000)				Value (Rs. billion)			
	2024	Q2 2024	Q2 2025	% Change Q2 25/24	2024	Q2 2024	Q2 2025	% Change Q2 25/24
Total Cheques Returned	1,059.2	277.9	276.6	-0.5	264.7	69.5	77.8	11.9

Source: LankaPay (Pvt) Ltd.

Table 5 Cheque Returns

Description	2024	Q2 2024	Q2 2025
Volume of Cheques Returned (as a % of total volume of cheques received for clearing)	2.8	3.1	2.8
Value of Cheques Returned (as a % of total value of cheques received for clearing)	2.3	2.5	2.6
Average Volume of Cheques Returned per day	4,377	4,876	4,769
Average Value of Cheques Returned per day (Rs. million)	1,093.6	1,219.5	1,341.4

Source: LankaPay (Pvt) Ltd.

Table 6 Return Code-wise Cheque Returns (As a Percentage of Total Volume of Cheque Returns)

Return Code	2024	Q2 2024	Q2 2025
Refer to Drawer	44.8	45.5	46.3
Payment Stopped by Drawer	21.4	21.4	21.3
Account Closed	14.0	14.0	13.1
Effects not Realized	0.4	0.4	0.3
Payment postponed pending drawer's confirmation	0.7	0.7	0.5
Other	18.7	17.0	18.5

neg. - negligible

Source: LankaPay (Pvt) Ltd.

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Chart 11 — Average Volume of Cheques Returned per day *

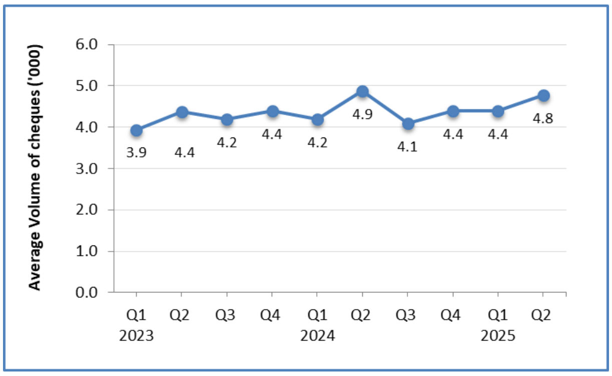
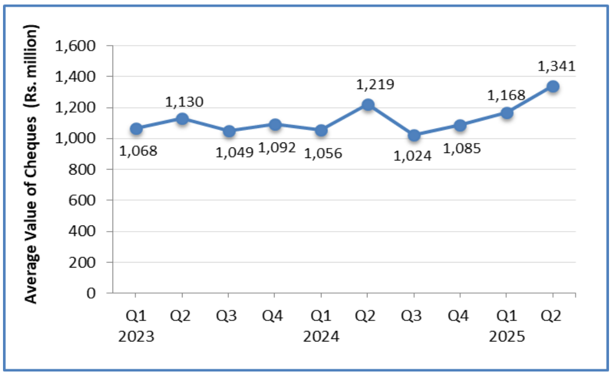


Chart 12 — Average Value of Cheques Returned per day *



*per day values are calculated based on working days only

Chart 13 — Total Volume of Cheque Returns as a Percentage of Total Volume of Cheques Received for Clearing

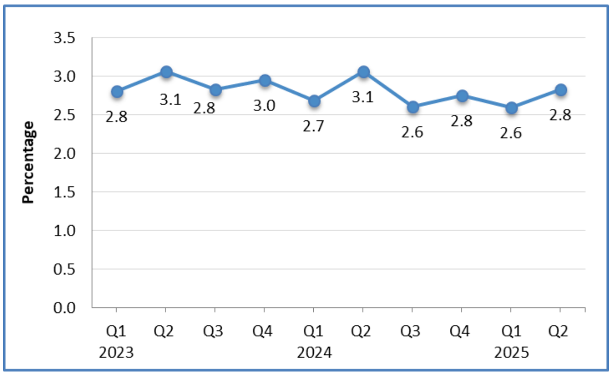


Chart 14 — Total Value of Cheque Returns as a Percentage of Total Value of Cheques Received for Clearing

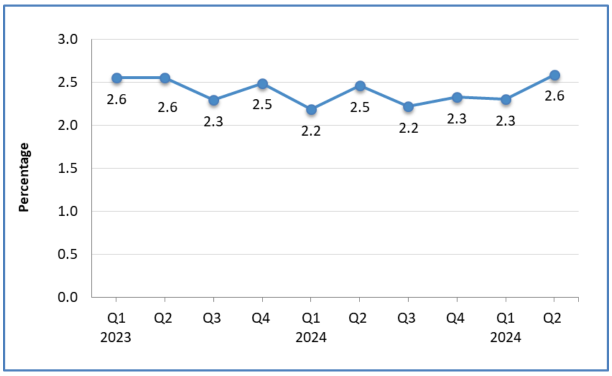


Chart 15 — Cheque Returns by Return Code As a Percentage of Total Cheque Returns

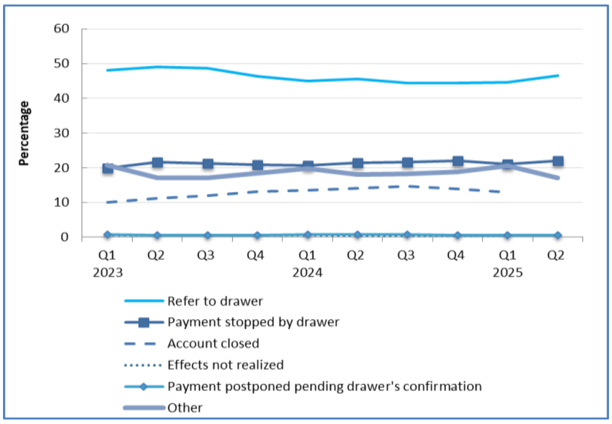
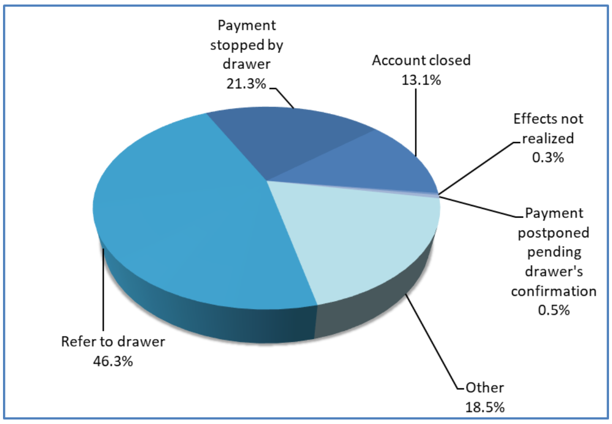


Chart 16 — Composition of Cheque Returns Q2 2025 by Return Code



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(b) US Dollar Cheque Clearing

- *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.*
- *As at end of the second quarter 2025, there were 22 Licensed Commercial Banks connected to the US Dollar Cheque Clearing System.*

Table: 7 US Dollar Cheque Clearing

Description	Volume				Value (US Dollar million)			
	2024	Q2 2024	Q2 2025	% Change Q2 25/24	2024	Q2 2024	Q2 2025	% Change Q2 25/24
Total Cheques Cleared	71,004	17,013	15,156	-10.9	521.8	115.7	110.1	-4.9
Cheque Clearing per day	305	309	271	-12.4	2.2	2.1	2.0	-6.4

Source: LankaPay (Pvt) Ltd.

Chart 17 Volume of US Dollar Cheques Cleared

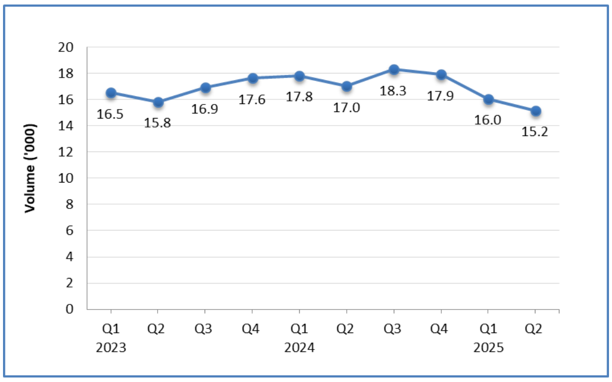
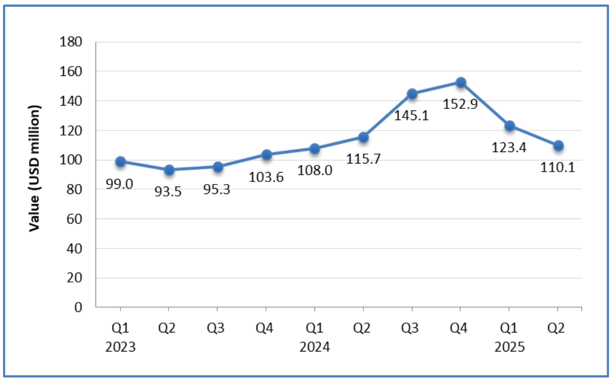


Chart 18 Value of US Dollar Cheques Cleared



3.3 Sri Lanka Interbank Payment System (SLIPS)

- *SLIPS was introduced in 1994 and 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 and the maximum limit per transaction is Rs. 10 million.*
- *As at end of the second quarter 2025, there were 47 participants in the SLIPS, i.e. CBSL and 23 Licensed Commercial Banks and 1 Licensed Specialized Bank as primary members and 4 Licensed Specialized Banks, 16 Licensed Finance Companies and 2 Cooperative Rural Bank, as secondary members.*

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Table: 8 Transaction Volumes and Values of SLIPS

Description	Volume ('000) 2024	Q2 2024	Q2 2025	% Change Q2 25/24	Value (Rs. billion) 2024	Q2 2024	Q2 2025	% Change Q2 25/24
Total Transactions Cleared	63,319.7	15,355.1	17,341.9	12.9	3,847.9	978.5	1,063.8	8.7
Average per day	261.7	269.4	299.0	11.0	15.9	17.2	18.3	6.6
Transactions by Size								
Less than Rs. 1 mn	62,803.0	15,223.1	17,201.5	13.0	2,512.7	633.3	700.3	10.6
More than Rs. 1 mn	516.7	131.6	140.4	6.8	1,335.2	345.2	363.5	5.3
Transactions by Type								
Credit transactions	63,312.5	15,353.3	17,340.1	12.9	3,836.8	975.7	1,060.5	8.7
Debit transactions	7.2	1.8	1.8	4.1	11.1	2.8	3.3	16.2

Source: LankaPay (Pvt) Ltd.

Chart 19 Volume and Value of SLIPS Transactions

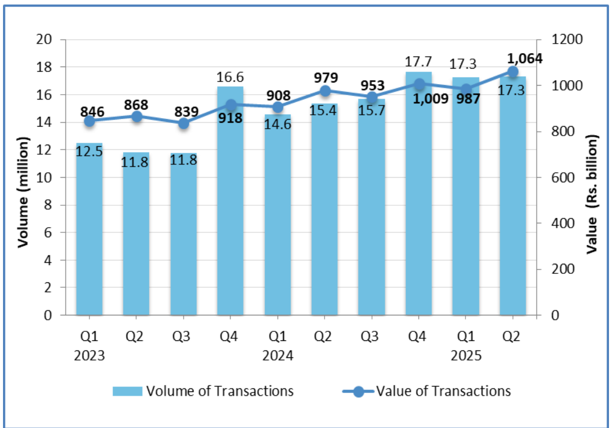
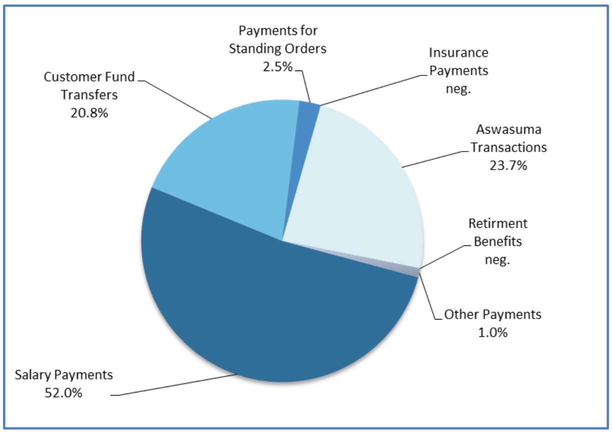


Chart 20 SLIPS Transactions by Transaction Category Q2 2025 (in Volume Terms)



neg. - negligible

Chart 21 Average Volume of SLIPS Transactions per day

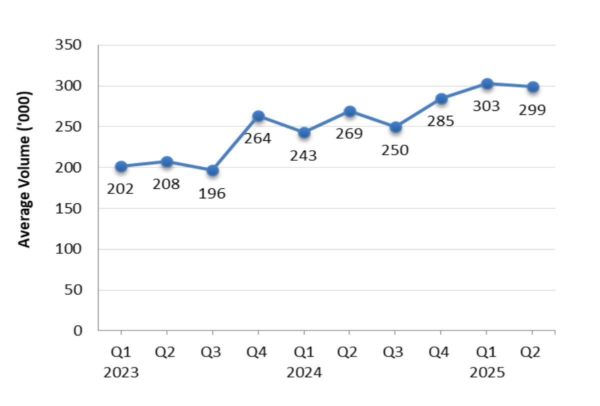
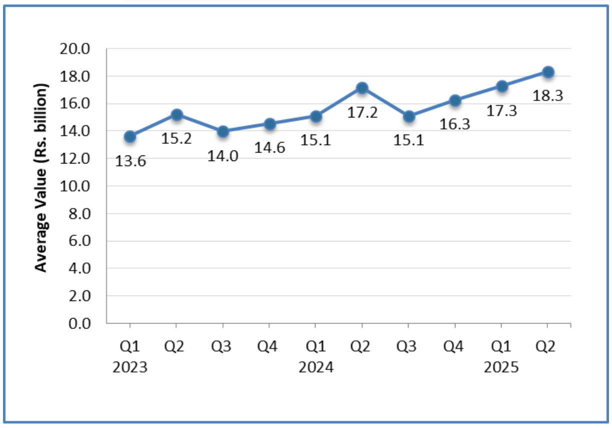


Chart 22 Average Value of SLIPS Transactions per day



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3.4 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 licences from CBSL to engage in the business or function as service providers of Payment Cards and/or Mobile Payment Systems.*

3.4.1 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 Q2 2025)

Class of Business	Number of Service Providers
Issuers of Debit Cards	32
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 or for e-commerce transactions, and for 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.*
- *As at end of the second quarter of 2025, 14 Licensed Commercial Banks and 4 Licensed Finance Companies had been licensed to engage in credit card business.*

Table: 9 **Credit Card Transactions**

Description	2024	Q2 2024	Q2 2025 (a)	% Change Q2 25/24
Number of cards issued (during the period)	278,154	62,084	82,311	32.6
Total number of cards in use (as at end period)	1,990,271	1,926,931	2,093,738	8.7
Total volume of transactions (million)	93.6	22.3	27.5	23.4
Average daily volume of transactions (‘000)	255.7	245.6	302.5	23.2
Total value of transactions (Rs. billion)	666.9	162.6	188.1	15.7
Average daily value of transactions (Rs. million) (b)	1,822.1	1,787.2	2,067.2	15.7

(a) Provisional
(b) Revised

Sources: Licensed Commercial Bank
Licensed Finance Companies

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Chart 23

Credit Card Transactions

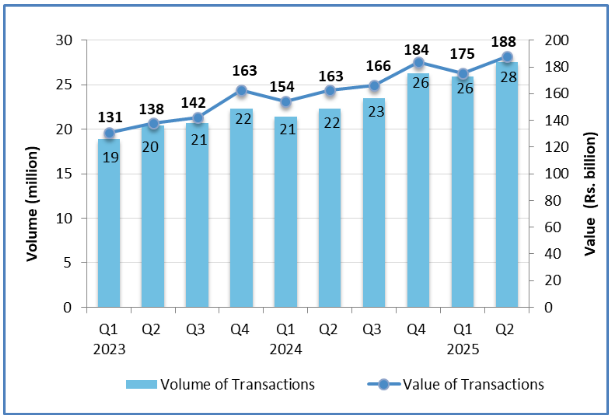

Chart 24

Number of New Credit Cards Issued and Total Number of Credit Cards in Use

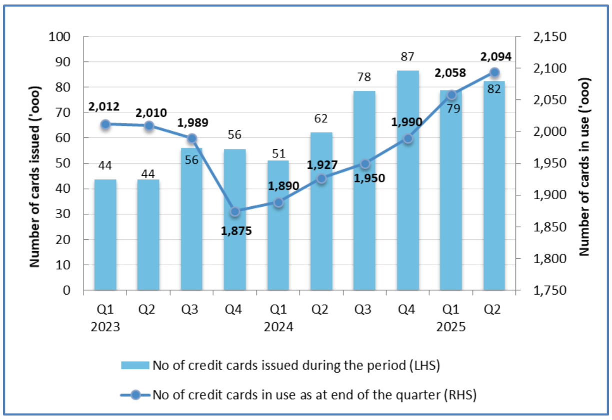

Chart 25

Average Volume of Transactions per Credit Card

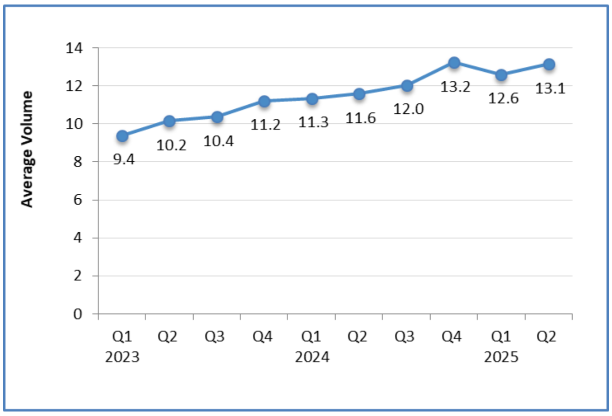

Chart 26

Average Value of Transactions per Credit Card

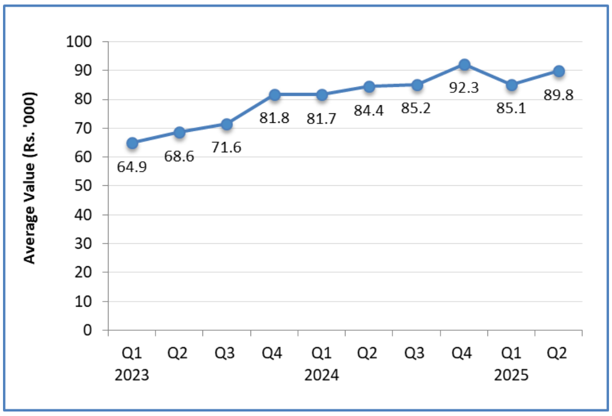

Table: 10 Credit Cards in Default (As at period)

Description	2024	Q2 2024	Q2 2025 (a)	% Change Q2 25/24
Defaulted number of credit cards*	157,622	168,978	159,980	-5.3
Defaulted Transaction Value (Rs. billion)	20.1	20.7	20.4	-1.4

(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 27

Number of Credit Cards under Defaulted Payment Category (As at end period)

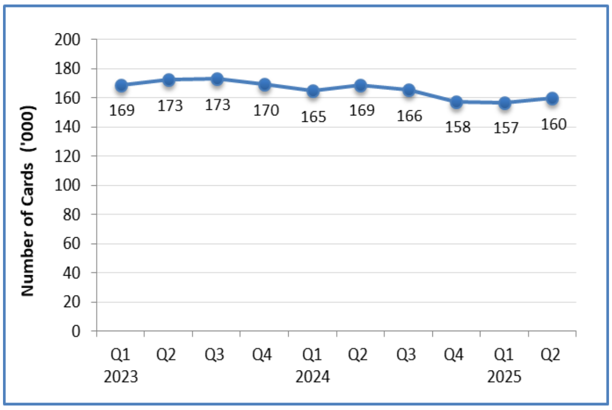
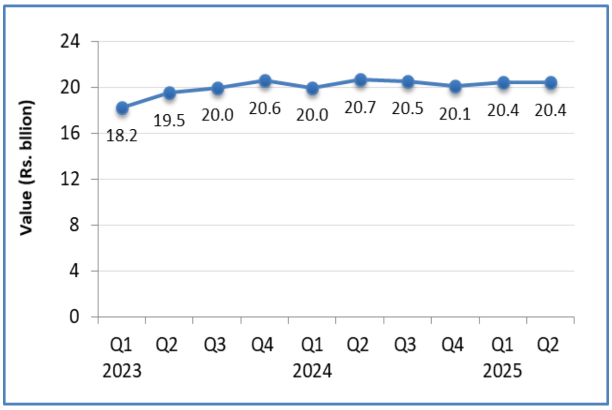


Chart 28

Value of Credit Cards under Defaulted Payment Category (As at end period)



(b) Debit Cards

- *Debit cards were first introduced to Sri Lanka in 1997.*
- *As at the end of the second quarter of 2025, 18 Licensed Commercial Banks, 4 Licensed Specialized Banks and 10 Licensed Finance Companies have been licensed for issuing debit cards.*

Table: 11 Debit Card Transactions

Description	2024	Q2 2024	Q2 2025 (a)	% Change Q2 25/24
Number of cards issued (during the period)	5,705,407	1,293,693	1,302,140	0.7
Total number of cards in use (as at end period)	19,077,979	19,633,428	20,075,928	2.3
Total volume of transactions (million) (b)	252.6	61.4	80.0	30.3
Average daily volume of transactions ('000) (b)	690.1	674.4	879.1	30.4
Total value of transactions (Rs. billion) (b)	897.7	222.0	281.1	26.6
Average daily value of transactions (Rs. million) (b)	2,452.8	2,439.6	3,088.7	26.6

(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 29

Debit Card Transactions (Carried out at POS terminals)

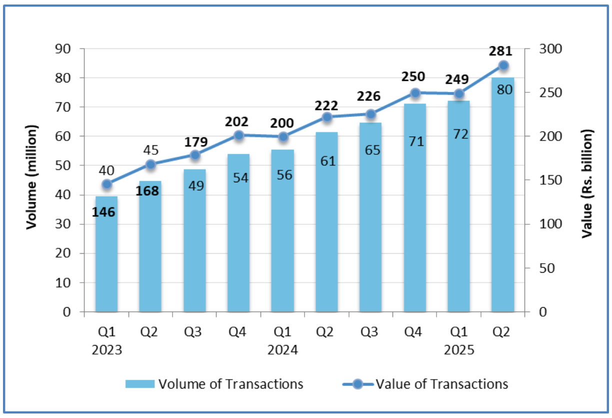

Chart 30

Number of New Debit Cards Issued and Total Number of Debit Cards in Use

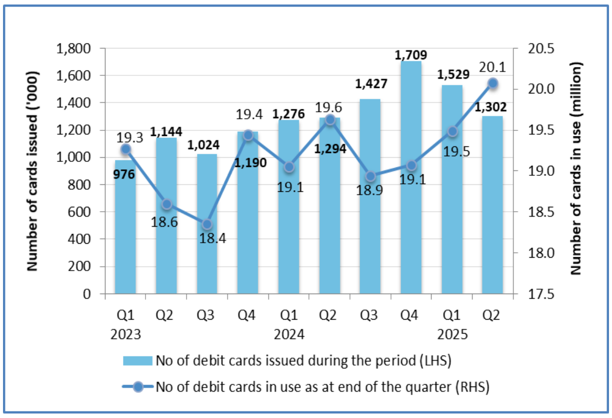

Chart 31

Average Volume of Transactions (carried out at POS terminals) per Debit Card

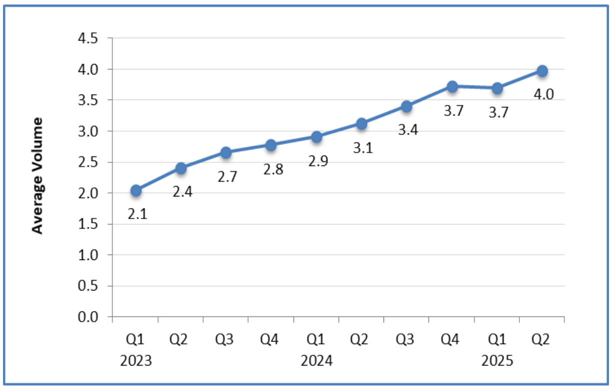

Chart 32

Average Value of Transactions (carried out at POS terminals) per Debit Card

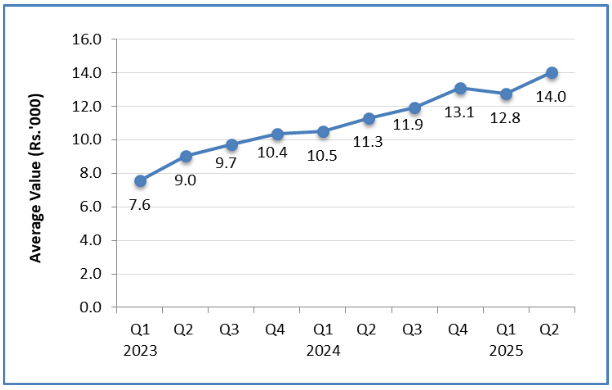

Table: 12 e-Commerce Transactions through Payment Cards

Description	Volume (million)			% Change Q2 25/24	Value (Rs. billion)			% Change Q2 25/24
	2024	Q2 2024	Q2 2025 (a)		2024	Q2 2024	Q2 2025 (a)	
e-commerce transactions	121.8	29.8	37.1	24.4	367.6	86.9	109.5	26.4
which carried out through;								
Credit Cards (b)	22.1	5.6	6.4	14.1	138.3	32.8	38.7	19.1
Debit Cards	99.7	24.2	30.7	26.8	229.3	54.1	70.8	30.8

(a) Provisional
(b) Revised

Sources: Licensed Commercial Banks
Licensed Specialized Bank
Licensed Finance Companies

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Chart 33

Volume of e-commerce Transactions (carried out through Credit and Debit Cards)

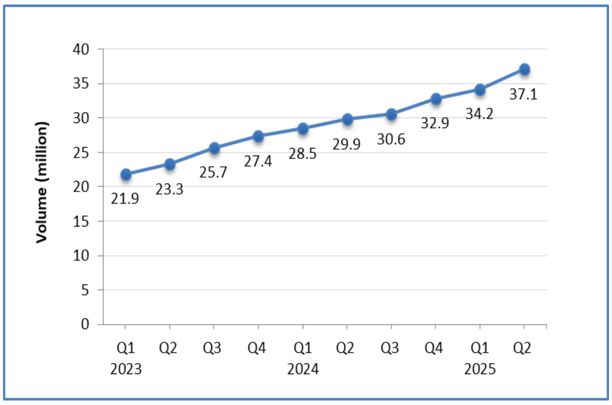
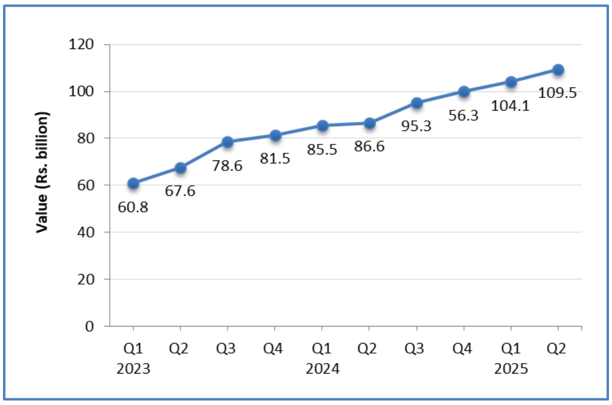


Chart 34

Value of e-commerce Transactions (carried out through Credit and Debit Cards)



3.4.2 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: 13 Self Service Banking Terminals (ATMs, CRMs & CDMs)

Description	2024	Q2 2024	Q2 2025 (a)	% Change Q2 25/24
Number of ATMs in use (as at end period)	3,622	3,703	3,429	-7.4
Number of CRMs in use (as at end period)	2,922	2,656	2,948	11.0
Number of CDMs in use (as at end period)	702	725	545	-24.8
Total volume of financial transactions during the period (million)(b	430	104	114	10.1
Total value of financial transactions during the period (Rs. billion) (b)	7,275	1,750	1,993	13.9

(a) Provisional
(b) Cash withdrawals and fund transfers during the period

Sources: Licensed Commercial Banks
Licensed Specialized Banks
Licensed Finance Companies

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Chart 35

Average Volume of Transactions per ATM (cash withdrawals and fund transfers)

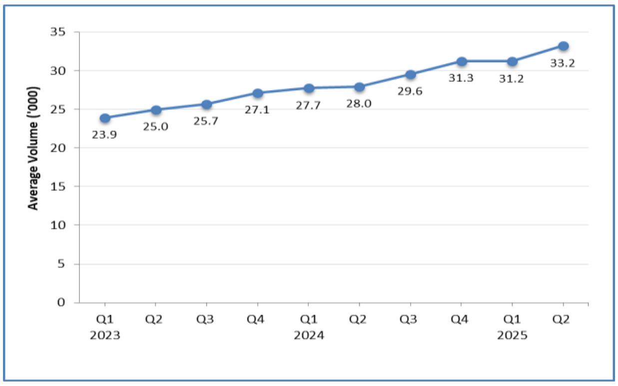
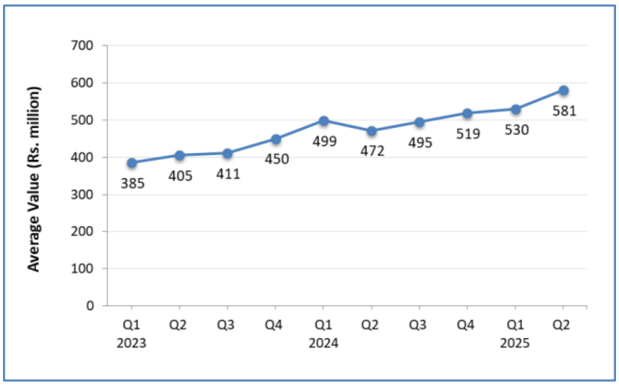


Chart 36

Average Value of Transactions per ATM (Cash withdrawals and fund transfers)



(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.*
- *As at end of the second quarter of 2025, 10 Licensed Commercial Banks, 2 Licensed Finance Companies and 1 non-financial institution acquiring cards were licensed to function as Financial Acquirers of Payment Cards.*
- *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 that 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: 14 **Payments at POS Terminals**

Description	2024	Q2 2024	Q2 2025 (a)	% Change Q2 25/24
Number of POS terminals in use (as at end period)	131,029	119,700	141,259	18.0
Total volume of transactions during the period (million)	346.9	82.8	106.7	28.9
Total value of transactions during the period (Rs. billion)	1,646.9	386.8	480.6	24.3

(a) Provisional

Source: Licensed Financial Acquirers of Payment Cards

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Chart 37	Average Volume of Transactions per POS Terminal

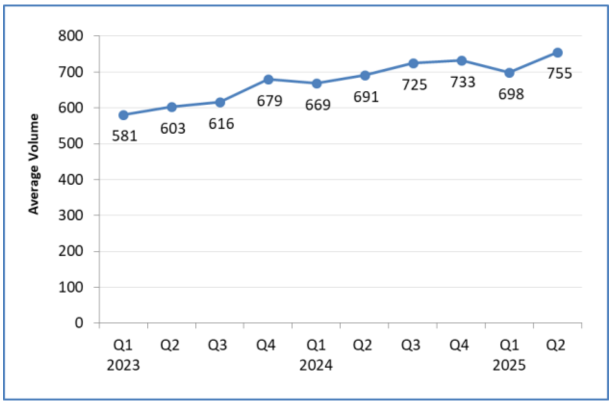
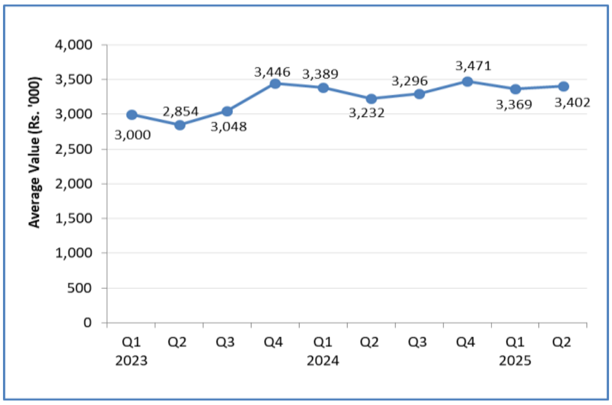


Chart 38	Average Value of Transactions per POS Terminal



3.4.3 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 Q2 2025)

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 licences in June 2012 and November 2013 from CBSL to operate mobile phone-based e-money systems.*

Chart 39

Composition of Mobile Phone based e-money Transactions in Q2 2025 (in Volume Terms)

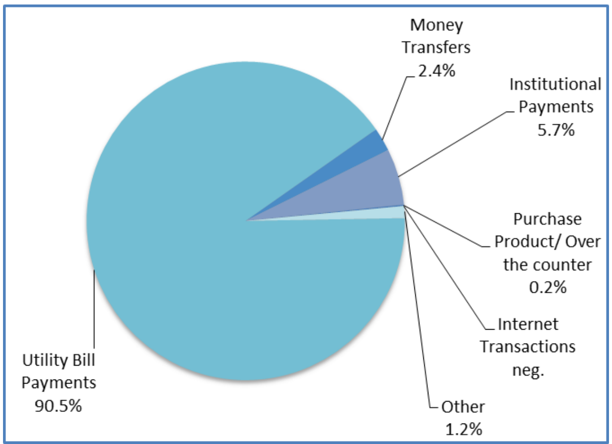
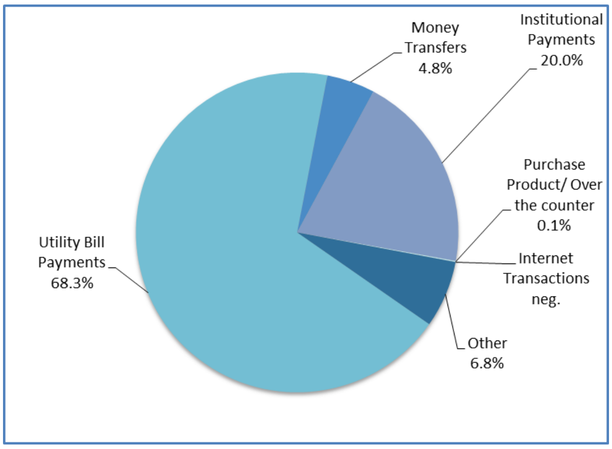


Chart 40

Composition of Mobile Phone based e-money Transactions in Q2 2025 (in Value Terms)



Source: Operators of Mobile Phone based e-money Systems

3.5 Internet based Payments

- *Internet based payments allow bank customers to access banking services through Internet via online banking and mobile applications.*
- *Internet based payments of financial institutions provide services such as account information, applying or subscribing for financial products/services, performing own account/ third party fund transfers and paying utility bills.*
- *Transactions carried out through Internet based payments include payments made using credit cards, debit cards, instant payments (CEFTS), SLIPS and other methods through internet.*

Table: 15 **Internet based Payments**

Description	Volume (million)			% Change Q2 25/24	Value (Rs. billion)			% Change Q2 25/24
	2024	Q2 2024	Q2 2025 (a)		2024	Q2 2024	Q2 2025 (a)	
Total financial transactions (during the period)	314.9	75.2	91.4	21.6	16,317.3	3,818.0	4,468.4	17.0

(a) Provisional

Sources: Licensed Commercial Banks
Licensed Specialized Banks
Licensed Finance Companies

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Chart 41

Volume of Internet based Payments

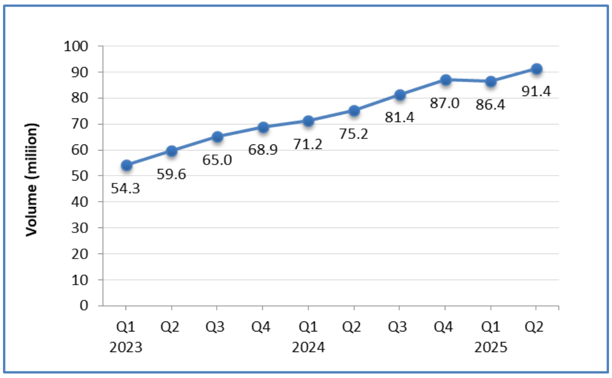
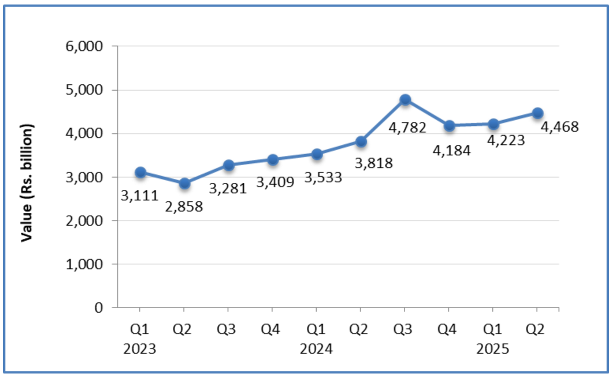


Chart 42

Value of Internet based Payments



3.6 Tele-banking

- *Tele-banking enables customers to obtain certain banking services via telephone.*
- *Services provided through tele-banking, include the facilities to transfer funds, check own account balance, credit card services including checking credit card balances, the status of new credit card applications, reporting of lost or stolen credit/debit card, information on banking services and products and utility bill payments.*

Table: 16 Tele-banking

Description	2024	Q2 2024	Q2 2025 (a)	% Change Q2 25/24
Total volume of financial transactions (during the period)	2,221	534	509	-4.7
Total value of financial transactions (during the period) (Rs. million)	1,694.3	361.9	399.4	10.4

(a) Provisional

Sources: Licensed Commercial Banks
Licensed Specialized Banks
Licensed Finance Companies

3.7 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.*

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Table: 17 Volume and Value of Payments made through Money Orders and Postal Orders

Description	Volume 2024	Volume Q2 2024	Volume Q2 2025 (a)	Volume % Change Q2 25/24	Value (Rs. million) 2024	Value (Rs. million) Q2 2024	Value (Rs. million) Q2 2025 (a)	Value % Change Q2 25/24
Ordinary Money Orders	18,601	3,371	1,608	-52.3	424.4	118.5	57.6	-51.4
E-money Orders	591,967	136,867	129,785	-5.2	8,128.4	1,891.7	1,920.5	1.5
Local Value Payment Money Orders	4,097	910	675	-25.8	21.9	4.1	6.4	57.0
Other	18,978	4,114	4,562	10.9	5,059.9	1,075.1	1,217.5	13.2
Total	633,643	145,262	136,630	-5.9	13,634.6	3,089.4	3,202.1	3.6
Total number of Post Offices (end period)	4,138	4,138	4,137					

Source: Postal Department

3.8 Common Card and Payment Switch (CCAPS)

- *CCAPS has been designated as the national payment switch in Sri Lanka, enabling interoperable instant payments for customers of participating institutions, and LPPL launched CCAPS operations under the brand name 'LankaPay'.*
- *CCAPS mainly consists of Common ATM Switch (CAS), Common Electronic Fund Transfer Switch (CEFTS) and Common POS Switch (CPS).*

(a) Common ATM Switch (CAS)

- *LankaPay CAS, the first phase of CCAPS, which was launched on 23 July 2013, 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.*
- *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 02 of 2022 in order for Licensed Specialized Banks to obtain Primary membership in CAS.*
- *As at end of the second quarter of 2025, LankaPay CAS consisted of 27 members [20 Licensed Commercial Banks, 4 Licensed Specialized Banks and 3 Licensed Finance Companies] connecting through 6,624 ATMs and CRMs.*
- *The General Direction No. 01 of 2020 was issued on maximum fees of transactions effected through the LankaPay CAS.*

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- *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: 18 Common ATM Switch (CAS)

Description	2024	Q2 2024	Q2 2025	% Change Q2 25/24
Number of CAS members (as at end period)	27	27	27	-
Number of ATMs and CRMs connected to CAS (as at end period)	6,433	6,322	6,624	4.8
Total volume of cash withdrawals (million) (a)	119.2	28.6	34.1	19.2
Average daily volume cash withdrawals ('000) (a)	325.6	314.7	375.2	19.2
Total value of cash withdrawals (Rs. billion) (a)	1,500.6	371.7	440.4	18.5
Average daily value cash withdrawals (Rs. million) (a)	4,099.9	4,084.3	4,839.2	18.5

(a) Cash withdrawals at ATMs and CRMs during the period

Source: LankaPay (Pvt) Ltd.

Chart 43 Volume of CAS Transactions

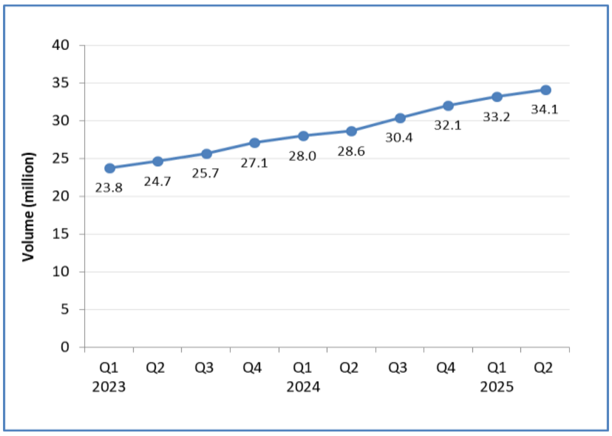

Chart 44 Value of CAS Transactions

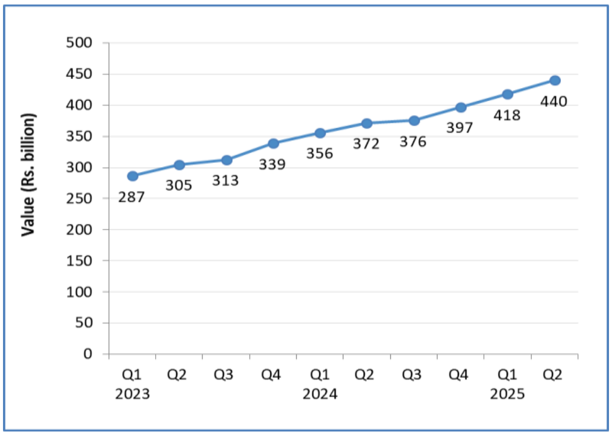

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Chart 45

Average Volume of CAS Transactions per day

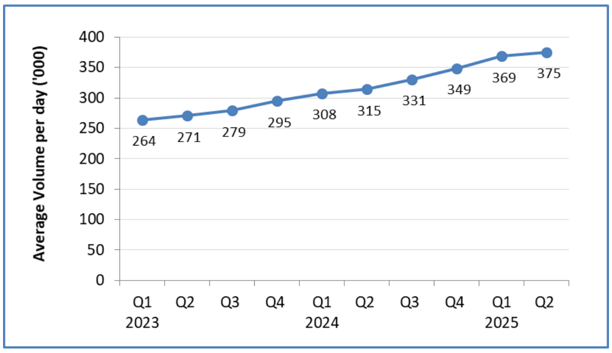
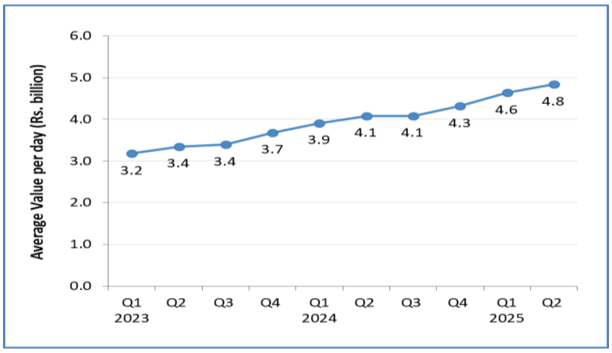


Chart 46

Average Value of CAS Transactions per day



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

- *LankaPay CEFTS, the second phase of CCAPS, which provides online real time fund transfer facilities to customers of LankaPay CEFTS members through payment channels such as Internet Banking, Mobile Banking, Kiosks, Over the Counter (OTC) and Automated Teller Machines (ATM), was launched on 21 August 2015.*
- *As at end of the second quarter of 2025, CEFTS consisted of 48 members [24 Licensed Commercial Banks, 4 Licensed Specialized Banks and 20 Licensed Finance Companies].*
- *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 Specialized 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 3.9, 3.10 and 3.11)*
- *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.*
- *As at end of second quarter 2025, 12 Licensed Commercial Banks, 1 Licensed Specialised Bank and 2 Licensed Financial Institutions were facilitating Direct Debit.*

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Table: 19 Common Electronic Fund Transfer Switch (CEFTS)

Description	2024	Q2 2024	Q2 2025	% Change Q2 25/24
Number of CEFTS members (as at end period)	48	47	48	2.1
Total volume of CEFTS transactions ('000) (a)	202,570.0	47,626.3	61,228.0	28.6
Average daily volume of CEFTS transactions ('000) (a)	553.5	523.4	672.8	28.6
Total value of CEFTS transactions (Rs. billion) (a)	17,252.4	4,365.4	5,534.5	26.8
Average daily value of CEFTS transactions (Rs billion) (a)	47.1	48.0	60.8	26.8

(a) All CEFTS transactions including LPOPP, JustPay, and LANKAQR. Source: LankaPay (Pvt) Ltd.

Chart 47 Volume of CEFTS Transactions

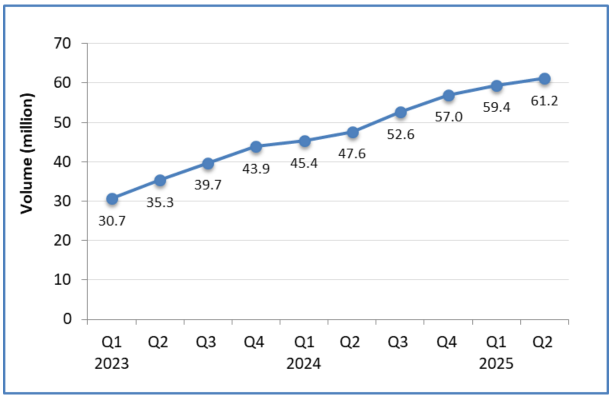


Chart 48 Value of CEFTS Transactions

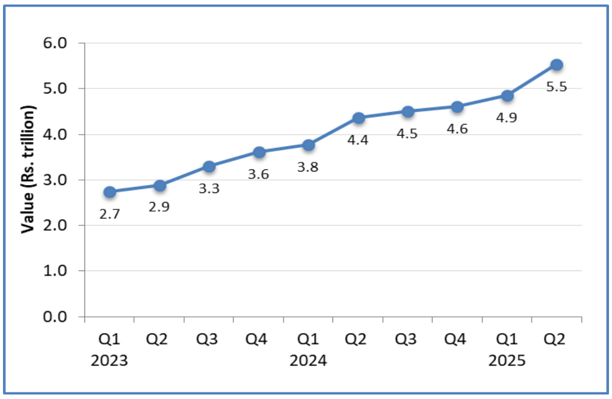


Chart 49 Average Volume of CEFTS Transactions per day

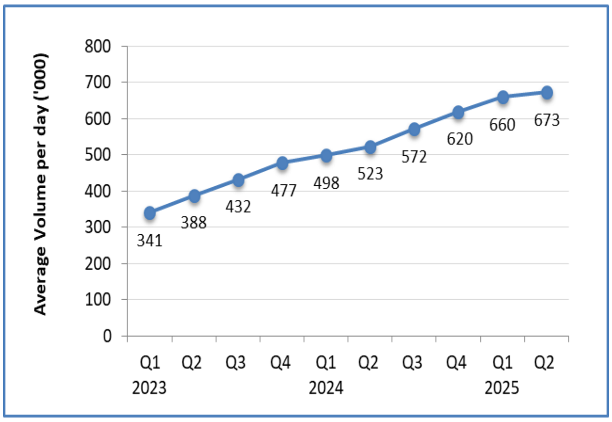
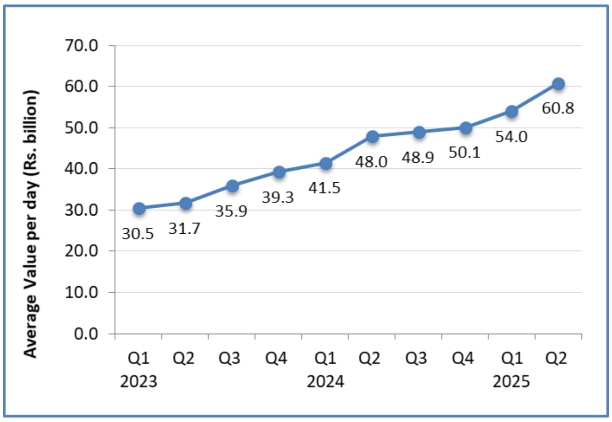


Chart 50 Average Value of CEFTS Transactions per day



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(c) 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) are co-branded with JCB International and the main function of the CPS is switching and clearing of Not-On-Us POS Transactions between LankaPay card acquirers and issuers.*
- *As at end of second quarter of 2025, CPS was consisted of 12 participants [8 Licensed Commercial Banks, 3 Licensed Specialized Banks and 1 non-financial institution acquiring cards].*

Table: 20 **Common POS Switch (CPS)**

Description	2024	Q2 2024	Q2 2025	% Change Q2 25/24
Total volume of CPS transactions	22,342	5,065	12,846	153.6
Total value of CPS transactions (Rs. million)	91.9	21.8	50.9	133.3

Source: LankaPay (Pvt) Ltd.

Chart 51 **Volume of CPS transactions**

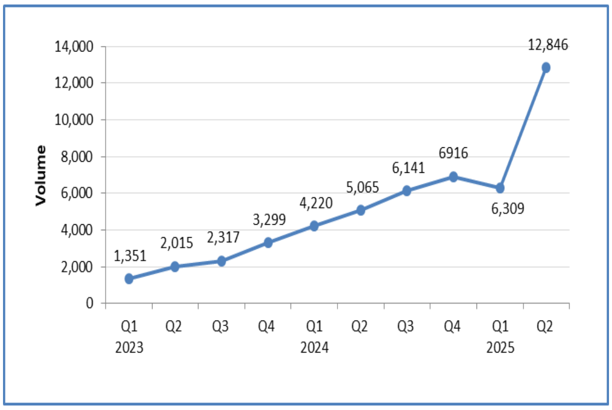
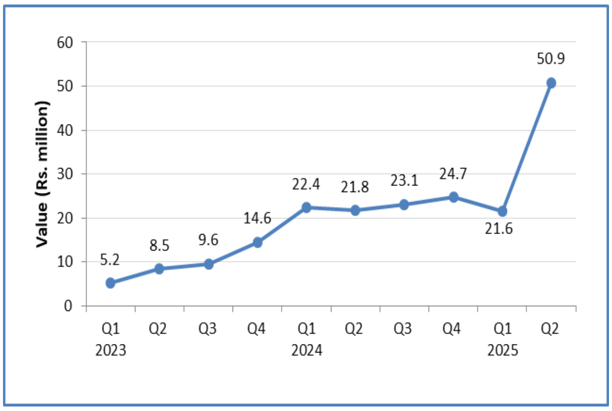


Chart 52 **Value of CPS transactions**



3.9 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 second quarter of 2025, LPOPP facilitated real time payments to 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: 21	LankaPay Online Payment Platform (LPOPP)

Description	2024	Q2 2024	Q2 2025	% Change Q2 25/24
Total volume of LPOPP transactions	1,347,337	271,696	412,128	51.7
Total value of LPOPP transactions (Rs. billion)	1,780.7	329.6	774.0	134.8

Source: LankaPay (Pvt) Ltd.

Chart 53 Volume of LPOPP transactions

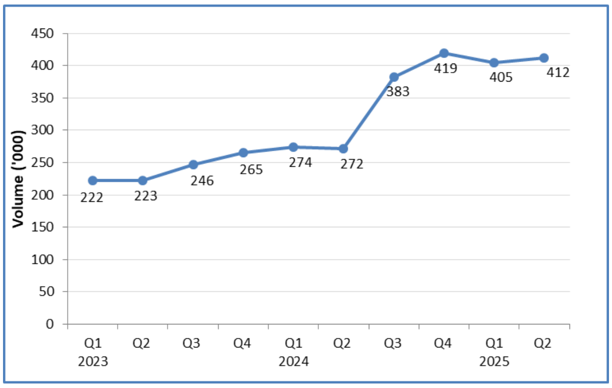
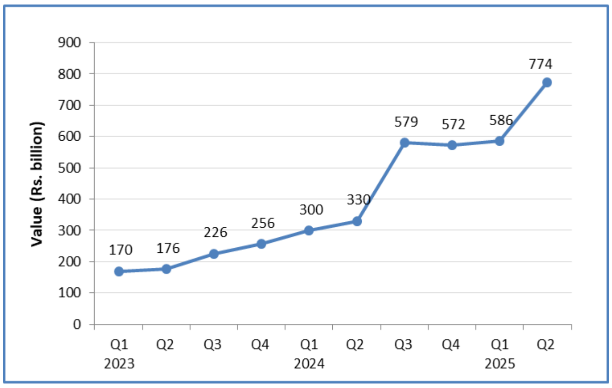


Chart 54 Value of LPOPP transactions



3.10 JustPay

- *In 2017, LPPL implemented the '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. 50,000.*
- *For JustPay transactions above Rs. 10,000 a One-Time Password (OTP) is requested from the Issuer by the mobile payment app initiating the transaction w.e.f 01 April 2024 as per the Payment and Settlement Systems Circular No. 01 of 2024.*
- *As at end of the second quarter of 2025, there were 12 licensed commercial banks, 4 licensed specialized banks and 8 licensed finance companies with JustPay enabled 30 mobile apps.*

Table: 22	JustPay

Description	2024	Q2 2024	Q2 2025	% Change Q2 25/24
Total volume of JustPay transactions ('000)	28,557	7,015	6,966	-0.7
Total value of JustPay transactions (Rs. billion)	140.7	35.8	35.7	-0.3

Source: LankaPay (Pvt) Ltd.

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Chart 55

Volume of JustPay transactions

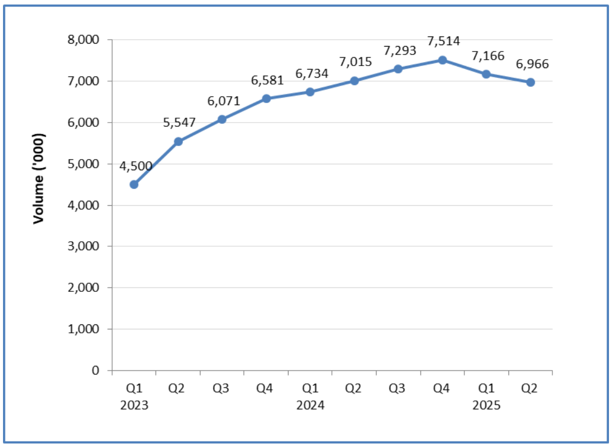
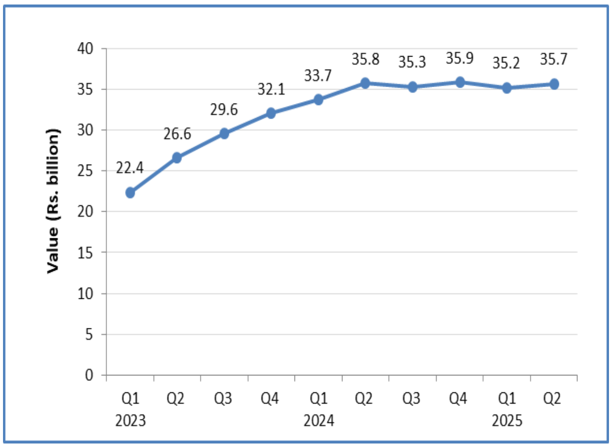


Chart 56

Value of JustPay transactions



3.11 LANKAQR

- *Quick Response (QR) code-based payment solutions enable customer to make payments by scanning 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.*
- *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 namely, static and dynamic.*
- *LANKAQR is now enabled to accept seamless payments from tourists who have mobile payment applications connected to Union Pay International (China), Unified Payment Interface (India) and Alipay+.*
- *The maximum Merchant Discount Rate (MDR) for domestic LANKAQR transactions is 1% and 1.8% for transactions done by tourists.*
- *The maximum transaction limit for all LANKAQR transactions is Rs. 500,000.*

Table: 23 LANKAQR Transactions (Domestic Operations)

Description	Volume ('000)			% Change	Value (Rs. million)			% Change
	2024	Q2 2024	Q2 2025 (a)	Q2 25/24	2024	Q2 2024	Q2 2025 (a)	Q2 25/24
Total transactions	1,183.8	289.7	297.8	2.8	5,295.2	1,308.0	1,132.9	-13.4
On-Us transactions	688.2	165.7	181.5	9.6	1,657.7	343.0	296.3	-13.6
Off-Us transactions	495.6	124.0	116.3	-6.2	3,637.5	965.0	836.6	-13.3

(a) Provisional

Sources: LankaPay (Pvt) Ltd
Licensed Financial Institutions

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Chart 57

Volume of LANKAQR Transactions

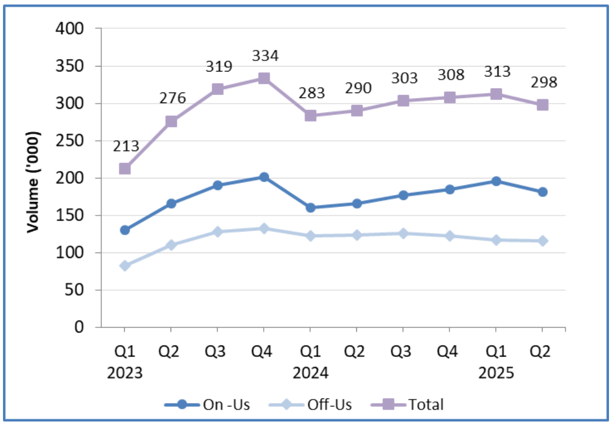

Chart 58

Value of LANKAQR Transactions

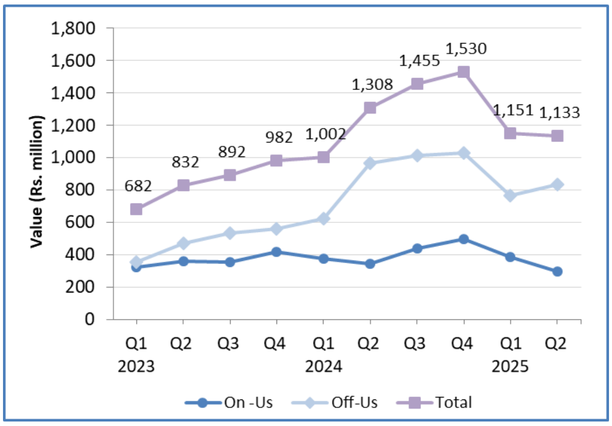

Table: 24 LANKAQR Merchants (As at end period)

Description	2024	Q2 2024	Q2 2025 (a)	% Change Q2 25/24
Merchants registered to LANKAQR	420,763	400,223	439,240	9.6

(a) Provisional

Sources: LankaPay (Pvt) Ltd
Licensed Financial Institutions

Table: 25 LANKAQR Transactions (Global Operations)

Description	Volume ('000)			Value (Rs. million)		
	Q1 2025	Q2 2025 (a)	% Change Q2/Q1 2025	Q1 2025	Q2 2025 (a)	% Change Q2/Q1 2025
Total transactions	4,946	6,611	34	98.3	103.1	4.9

(a) Provisional

Sources: LankaPay (Pvt) Ltd
Licensed Financial Institutions

3.12 Intrabank Transactions through Digital Channels

- *There are financial transactions that take place within the accounts of the same financial institution, facilitate via digital channels. The transaction include:*
  - *Transfer of funds between accounts held within the same institution (referred to as "on -us'' fund transfers).*
  - *Payment made to credit card 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.*

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Table: 26	Intrabank Transactions through Digital Channels

Description	Volume ('000) Q2 2025 (a)	Value (Rs. billion) Q2 2025 (a)
Total Transactions	61,789.7	2,397.3
Average per day total transactions	679.0	26.3
On-us Fund Transfers	28,426.4	2,075.7
Credit Card Payments	1,555.8	31.5
Bill Payments	31,807.5	290.1

(a) Provisional

Sources: Licensed Commercial Banks
Licensed Specialized Banks
Licensed Finance Companies

3.13 Summary of Digital Transactions

Table: 27	Summary of digital transactions (during the period)

Description	Volume ('000) Q2 2025 (a)	Value (Rs. billion) Q2 2025 (a)
Transactions carried out through;		
RTGS	145.9	103,338.1
CEFTS (Fast Payments)	61,228.0	5,534.5
SLIPS	17,341.9	1,063.8
Credit Cards	27,525.8	188.1
Debit Cards	80,001.3	281.1
Intrabank Online Transactions	61,789.7	2,397.3

(a) Provisional

Source: Central Bank of Sri Lanka
LankaPay (Pvt) Ltd
Licensed Commercial Banks
Licensed Specialized Banks
Licensed Finance Companies

Chart 59 Digital Transactions during Q2 2025 (in volume terms)

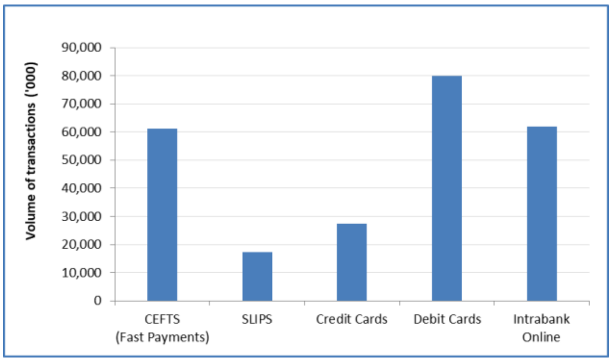
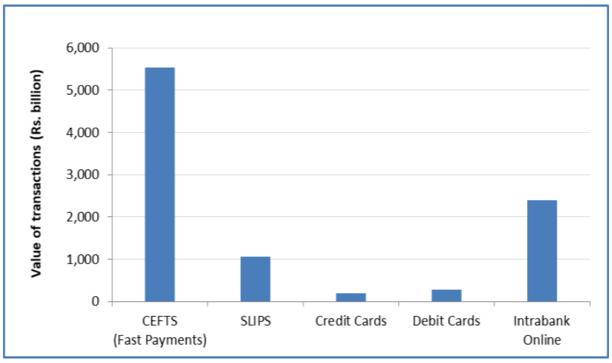


Chart 60 Digital Transactions during Q2 2025 (in value terms)



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4 Currency in Circulation

CBSL has the sole right and authority to issue currency in Sri Lanka. At the end of the second quarter (Q2) of 2025, currency notes and coins in circulation amounted to Rs. 1.47 trillion.

Table: 28 Currency in Circulation (As at end period)

Description	Rs. billion			% change
	2024	Q2 2024	Q2 2025 (a)	Q2 25/24
Currency in Circulation	1,358.8	1,258.4	1,465.1	16.4
of which held by:				
a) Banks	307.7	286.6	317.1	10.6
b) Public	1,051.1	971.8	1,148.0	18.1

(a) Provisional

Source: Central Bank of Sri Lanka

Chart 61 Currency in Circulation (As at end period)

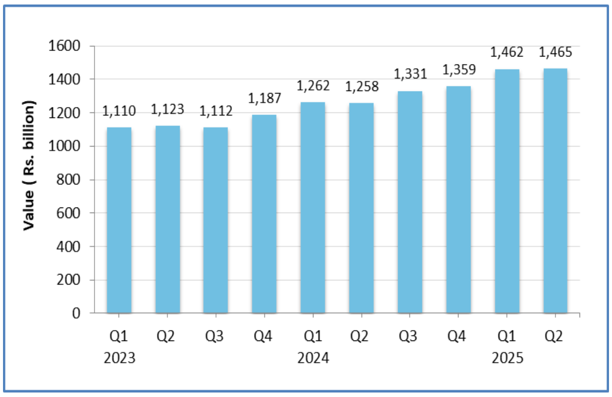


Chart 62 Share of Currency held by Public and Currency held by Banks

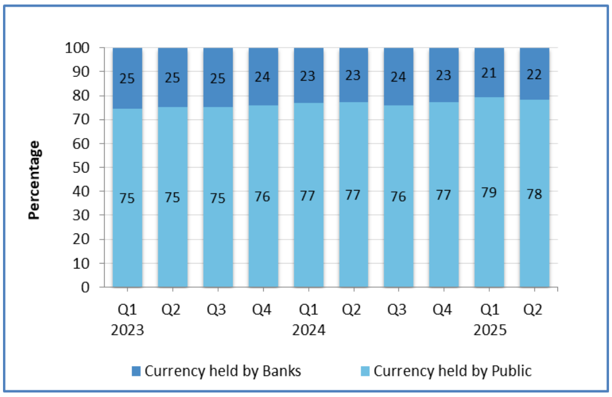


Chart 63 Currency Notes in Circulation by Denominations as at end of Q2 2025 (In Volume Terms)

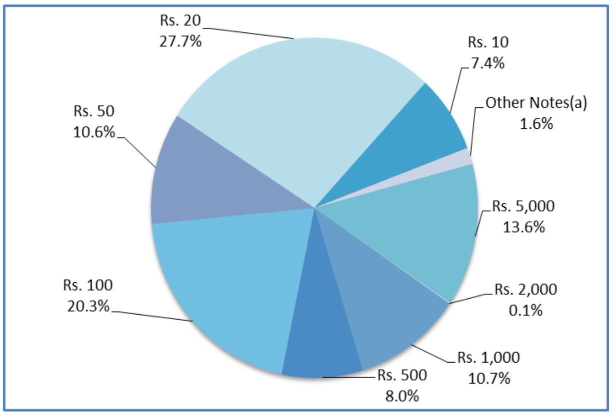
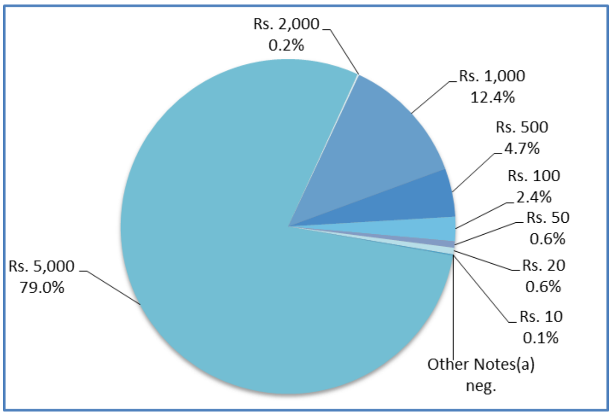


Chart 64 Currency Notes in Circulation by Denominations as at end of Q2 2025 (In Value Terms)



(a) Currency notes with denominations including Rs.200, Rs.5, Rs.2 and Rs.1

neg. - negligible

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5 Performance of the Payment Systems/Instruments

Table: 29 Performance of the Payment Systems/Instruments

Payment Systems/Instruments	2020	2021	2022	2023	2024
Large Value Payment Systems					
RTGS System					
Volume of transactions ('000)	397.2	449.8	638.7	657.8	597.7
Value of transactions (Rs. bn)	150,050.6	294,602.0	827,105.1	345,077.1	406,064.6
Retail Value Payment Systems					
Main Cheque Clearing System (a)					
Volume of transactions ('000)	33,631.5	33,021.2	33,049.6	35,110.6	38,164.9
Value of transactions (Rs. bn)	7,491.0	8,311.5	9,813.8	10,610.2	11,509.5
Sri Lanka Interbank Payment System (SLIPS)					
Volume of transactions ('000)	36,830.3	41,867.7	45,536.4	52,751.4	63,319.7
Value of transactions (Rs. bn)	2,256.7	2,862.2	3,368.4	3,470.9	3,847.9
Credit Cards					
No. of cards in use (a)	1,984,525	2,054,985	2,054,896	1,987,857	1,990,271
Volume of transactions ('000)	44,692.4	50,689.1	59,843.5	82,275.6	93,572.4
Value of transactions (Rs. bn)	221.8	282.6	401.7	573.4	666.9
Debit Cards (c)					
No. of cards in use (b)	17,803,673	18,069,812	18,753,071	19,442,522	19,077,979
Volume of transactions ('000)	75,093.6	108,039.7	146,478.9	187,265.8	252,565.0
Value of transactions (Rs. bn)	209.5	315.9	528.9	694.4	897.7
ATM,CRM & CDM Terminals (c)					
No. of ATM Terminals (b)	4,252	4,142	4,026	3,813	3,622
No. of CRM Terminals (b)	1,221	1,397	1,761	2,313	2,922
No. of CDM Terminals (b)	1,246	1,231	1,225	906	702
Volume of ATM transactions ('000)	259,075.0	295,611.6	358,691.9	396,097.7	430,171.3
Value of ATM transactions (Rs. bn)	3,706.5	4,315.8	5,721.8	6,404.2	7,274.9
POS Terminals					
No. of POS Terminals (b)	87,881	96,217	103,434	114,011	131,029
Volume of transactions ('000)	121,836.0	173,731.6	212,371.5	272,586.2	346,921.3
Value of transactions (Rs. bn)	492.3	700.7	1,001.4	1,357.2	1,646.9
Internet based Payments					
Volume of transactions ('000)	57,860.7	135,386.9	187,146.7	247,813.7	314,884.0
Value of transactions (Rs. bn)	4,441.6	6,469.7	10,596.4	12,659.6	16,317.3
Tele-banking					
Volume of transactions ('000)	4.7	4.2	3.6	4.8	2.2
Value of transactions (Rs. bn)	0.7	1.0	1.1	1.2	1.7
LANKAQR					
Volume of transactions ('000)	133.1	848.9	599.5	1,141.3	1,183.8
Value of transactions (Rs. bn)	0.3	1.9	2.0	3.4	5.3

(a) Total cheques cleared through LPPL
(b) As at end period
(c) Transactions carried out at POS terminals

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Performance of the Payment Systems/Instruments

Payment Systems/Instruments	2020	2021	2022	2023	2024
Transactions cleared through CCAPS					
Common ATM Switch (CAS) (d)					
Volume of transactions ('000)	48,979.7	58,210.5	84,141.2	101,307.4	119,164.6
Value of transactions (Rs. bn)	506.9	671.0	1,012.9	1,243.3	1,500.6
Common Electronic Fund Transfer Switch (CEFTS)					
Volume of transactions ('000)	27,643.8	54,675.5	91,782.0	149,651.0	202,570.0
Value of transactions (Rs. bn)	2,415.3	4,926.6	8,881.3	12,546.2	17,252.4
Common POS Switch (CPS)					
Volume of transactions ('000)	26	698	3,698	8,982	22,342
Value of transactions (Rs. Mn)	0.76	5.42	15.10	37.86	91.97

(d) Cash withdrawals at ATM terminals

Visit Data Library of CBSL to access past data.

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6 Key Indicators

Table: 30 Key Indicators

Indicator	2020	2021	2022	2023	2024
1. Currency in circulation as a percentage of GDP	5.3	5.7	4.3	4.3	4.5
2. Per capita Currency in Circulation value (Rs.)	38,086	45,365	46,281	53,841	61,996
3. Currency (held by Public) as a percentage of GDP	4.1	4.5	3.1	3.3	3.5
4. Per capita RTGS transaction value (Rs.)	6,845,686	13,296,716	37,288,900	15,658,989	18,528,226
5. RTGS transactions value as a percentage of GDP	959	1,673	3,437	1,249	1,358.1
6. RTGS transactions Concentration ratio (Based on the value of top five participants)	60.2	77.6	85.1	64.1	56.3
7. Per capita Cheque usage (a)	1.5	1.5	1.5	1.6	1.7
8. Per capita Cheques transaction value (Rs.)	341,758	375,135	442,442	481,473	525,165
9. Cheque transaction value as a percentage of GDP	47.9	47.2	40.8	38.4	38
10. Per capita SLIPS transaction value (Rs.)	102,956	129,183	151,861	157,505	175,575
11. SLIPS transaction value as a percentage of GDP	14.4	16.3	14.0	12.6	13
12. Per capita CEFTS transaction value (Rs.) (b)	110,194	222,360	400,403	569,322	787,207
13. CEFTS transaction value as a percentage of GDP (b)	15.4	28.0	36.9	45.4	58
14. Per Capita LANKAQR value (Rs.)	15.2	86.7	89.1	153.7	242
15. Per capita Debit Card transaction value (Rs.) (c)	9,560	14,260	23,846	31,512	40,961
16. Per capita Credit Card transaction value (Rs.)	10,121	12,757	18,110	26,020	30,429
17. Number of POS terminals per 1,000 inhabitants	4.0	4.3	4.7	5.2	6.0
18. Number of ATM terminals per 1,000 inhabitants	0.19	0.19	0.18	0.17	0.17
19. GDP at current Market prices (Rs. billion) (d)	15,646	17,612	24,064	27,630	29,899
20. Mid-Year Population ('000) (d)	21,919	22,156	22,181	22,037	21,916

(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 Licensed Service Providers of Payment Cards and Mobile Payment Systems

Table: 31 Licensed Service Providers (As at end Q2 2025)

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
a) Licensed Commercial Banks		**18**	**14**	**9**	**1**	**10**	**11**	**-**
1	Amana Bank PLC	√						
2	Bank of Ceylon	√	√	√		√	√	
3	Cargills Bank Ltd	√	√	√		√	√	
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

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		**10**	**4**	**1**	**-**	**2**	**-**	**-**
23	Central Finance Co PLC	√						
24	Citizens Development Business Finance PLC	√	√					
25	L B Finance PLC	√						
26	LOLC Finance PLC	√	√	√		√		
27	Fintrex Finance Ltd	√						
28	People's Leasing & Finance PLC	√						
29	Senkadagala Finance PLC	√						
30	Singer Finance (Lanka) PLC	√	√					
31	Merchant Bank of Sri Lanka & Finance PLC	√						
32	Dialog Finance PLC	√	√			√		
(d) Non-Financial Institutions		**-**	**-**	**1**	**-**	**1**	**-**	**2**
33	Global Payments Asia - Pacific Lanka (Private) Limited					√		
34	Dialog Axiata PLC			√				√
35	Mobitel (Pvt) Ltd							√
	Total	**32**	**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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8 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
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

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Regulatory Framework of Payment and Settlement Systems in Sri Lanka

Circulars	
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
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. 02 of 2019 – Establishment of a National Quick Response Code Standard for Local Payments
08	Payment and Settlement Systems Circular No. 06 of 2019 - Amendment to Daily Operation Schedule of the LankaSettle System
09	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
10	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
11	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
12	Payment and Settlement Systems Circular No.01 of 2021- Amendment to Daily Operation Schedule of the LankaSettle System
13	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)
14	Payment and Settlement Systems Circular No. 04 of 2023 - Individual Stored Value Limits, Day Limits and Transaction Limits Applicable for Customer e-Money Accounts
15	Payment and Settlement Systems Circular No. 01 of 2024 - Facilitating safer and more secure transactions via mobile payment applications
16	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
17	Payment and Settlement Systems Circular No. 01 of 2025 - Imposing a maximum per transaction fee for the payments effected through GovPay
18	Payment and Settlement Systems Circular No. 02 of 2025 - Maximum Limits on Transaction Values and Fees of Common Electronic Fund Transfer Switch
19	Payment and Settlement Systems Circular No. 03 of 2025 - Maximum per Transaction Limit for Sri Lanka Interbank Payment System
Addenda	
01	Addendum 1 – Payment and Settlement Systems Circular No. 02 of 2019 – Establishment of a National Quick Response Code Standard for Local Payments
02	Addendum 2 - Payment and Settlement Systems Circular No. 02 of 2019 – Establishment of a National Quick Response Code Standard for Local Payments
03	Addendum 3 - Payment and Settlement Systems Circular No. 02 of 2019 – Establishment of a National Quick Response Code Standard for Local Payments
04	Addendum 4 - Payment and Settlement Systems Circular No. 02 of 2019 – Establishment of a National Quick Response Code Standard for Local Payments
05	Addendum 5 - Payment and Settlement Systems Circular No. 02 of 2019 – Establishment of a National Quick Response Code Standard for Local Payments

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9 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 the Central Bank of Sri Lanka (CBSL)
1974	December	CBSL joined the Asian Clearing Union (ACU) – (An Intra-regional Clearing Union)
1986	June	Introduction of Automated Teller Machines (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 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 Central Bank of Sri Lanka
	February	Formation of LankaClear (Pvt) Ltd.
	April	LankaClear (Pvt) Ltd. commenced clearing operations
2003	September	Real Time Gross Settlement (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	Cheque Imaging and Truncation System (CITS) was launched
	May	A General Direction on CITS to LankaClear (Pvt) Ltd. 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. 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	Lanka Financial Services Bureau Ltd. 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 LankaClear (Pvt) Ltd. 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

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	SLIP System 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 LankaClear (Pvt) Ltd. and the participants of the SLIP System
	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	LankaClear (Pvt) Ltd. launched the Common ATM Switch (CAS) as the first phase of the Common Card and Payment Switch (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**	LankaClear (Pvt) Ltd. launched the Common Electronic Fund Transfer Switch-(CEFTS) as the third Phase of CCAPS LankaClear (Pvt) Ltd. 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**	LankaClear (Pvt.) Ltd. introduced an online system to transfer the cheque image from the bank to LankaClear (Pvt.) Ltd.

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

2017	**July**	LankaClear (Pvt) Ltd. implemented LankaPay Online Payment Platform (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**	LankaPay Common POS Switch (CPS) was launched in June 2019 to facilitate transactions carried out through 'LankaPay' Payment Cards issued under the National Card Scheme (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 Common Electronic Fund Transfer Switch 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 Merchant Discount Rate (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

2022	**February**	CBSL granted the LankaSettle participant status to a Licensed Specialized Bank.
	June	Liability Manager Limits in LankaPay Common ATM Switch (CAS) and LankaPay Common Electronic Fund Transfer Switch (CEFTS) were revised in the Payment and Settlement Systems Circular No. 03 of 2022 in order to include the Licensed Specialized Bank who obtained the Primary membership in CAS and CEFTS
2023	**August**	Considering the growth of volume and value of transactions carried out through LankaPay Common ATM Switch (CAS) and LankaPay Common Electronic Fund Transfer Switch (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 the Central Bank of Sri Lanka 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.
	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 Merchant Discount Rate (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**	Launch of GovPay
	June	The maximum value for fund transfers initiated by the customers of Primary Participations in SLIPS was increased to Rs. 10 million per transactions with effect from 25 June 2025.

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10 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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