

# Payments Bulletin

Third Quarter 2016



Payments and Settlements Department  
**Central Bank of Sri Lanka**

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# 1

## Currency in Circulation

The Central Bank of Sri Lanka (CBSL) has the sole authority to issue currency notes and coins on behalf of the Government of Sri Lanka. At the end of the third quarter of 2016, notes and coins in circulation amounted to Rs. 524 billion. Cash continued to persist as the most popular payment mode in retail payments in Sri Lanka.

Table: 1

Currency in Circulation (As at end of the period)

Description	Rs. million			Percentage Change	
	2015	Q3 2015	Q3 2016 (a)	Q3 15/14	Q3 16/15 (a)
Currency in Circulation	491,700	465,639	524,215	23.6	12.6
of which held by:					
(a) Banks	103,643	104,798	116,537	22.2	11.2
(b) Public	388,057	360,841	407,678	24.0	13.0

(a) Provisional

Source: Central Bank of Sri Lanka

Chart 1

Currency in Circulation

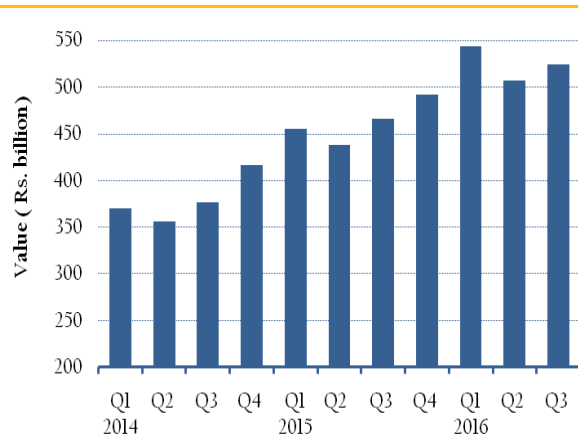


Chart 2

Share of Currency held by Public and Currency held by Banks

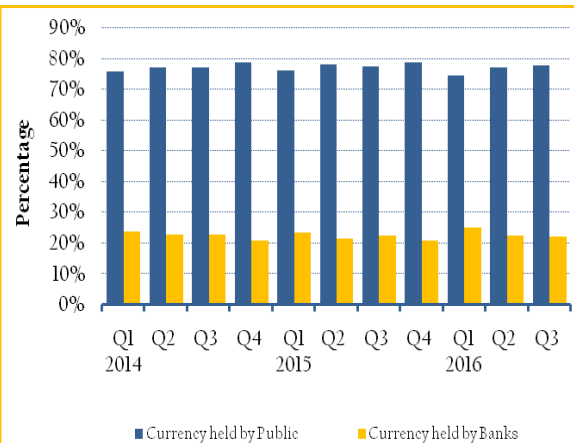


Chart 3

Currency Notes in Circulation by Denominations at end Q3 2016 (in Volume Terms)

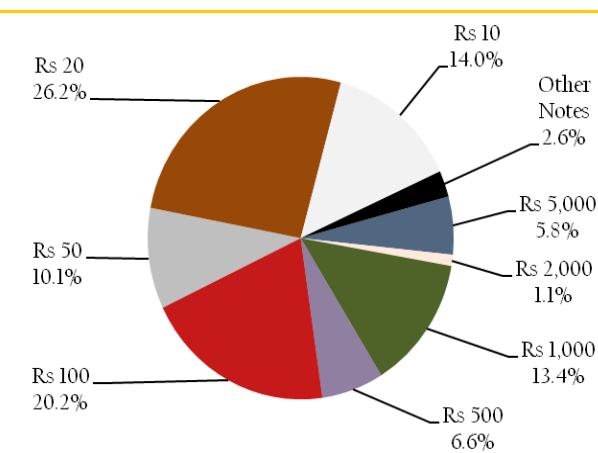
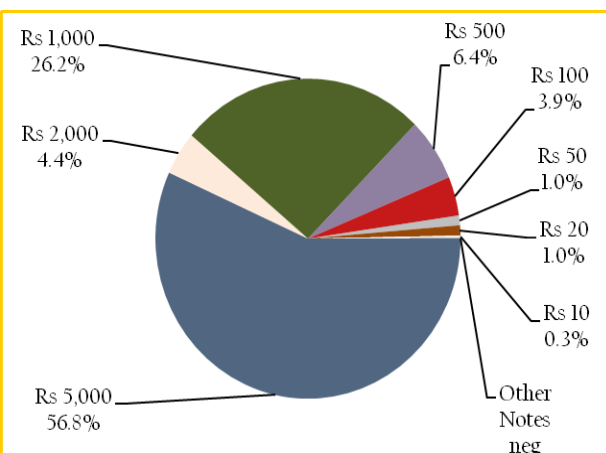


Chart 4

Currency Notes in Circulation by Denominations at end Q3 2016 (in Value Terms)



- Non-cash payments are facilitated through both the large value payment system and retail payment systems in Sri Lanka.

#### Large Value Payment System

Real Time Gross Settlement (RTGS) System

#### Retail Payment Systems and Instruments

Cheques

Sri Lanka Interbank Payment (SLIP) System

Payment Cards

Mobile Phone based Payment Mechanisms

Internet based Payment Mechanisms

Tele Banking

Postal Instruments

Chart 5

#### Large Value Payments and Retail Payments (in Value Terms)

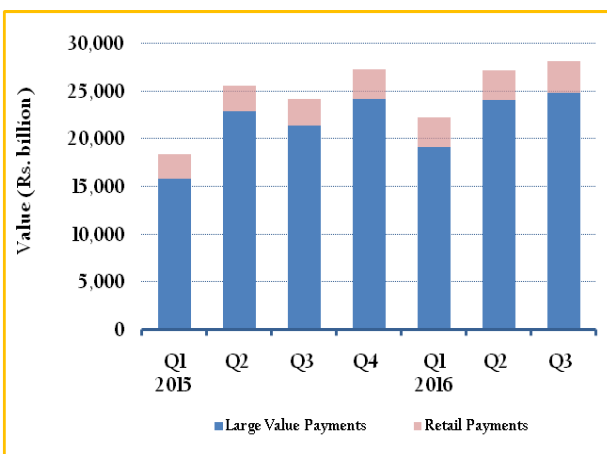
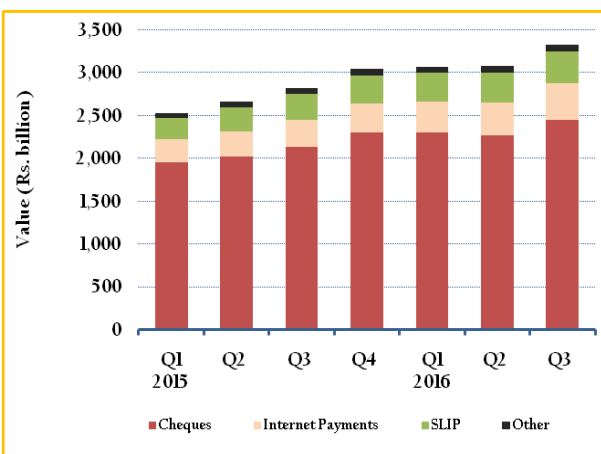


Chart 6

#### Retail Payments (in Value Terms)



- RTGS System and Cheque Imaging and Truncation System (CITS) are the two systemically important payment systems in the country.
- About 96.9 per cent of the total value of non-cash payments of the third quarter of 2016 was effected through RTGS system and CITS.
- Cheques are the most popular non-cash retail payment instrument in Sri Lanka which accounted for 73.7 per cent of the value of total non-cash retail payments in the third quarter of 2016.

## 2.1 Real Time Gross Settlement (RTGS) System

- RTGS System, the large value inter-participant fund transfer system in Sri Lanka is owned and operated by the Central Bank of Sri Lanka.
- RTGS System is open for business on bank business days and settles payment instructions between 8.00 a.m. and 4.30 p.m.
- RTGS System provides settlement facilities for individual customer payments of participant institutions from 8.00 a.m. to 3.00 p.m.
- As at end of the third quarter of 2016, there were 36 participants in the RTGS System, i.e. CBSL, 25 Licensed Commercial Banks, 8 Primary Dealers, Employees' Provident Fund and the Central Depository System of the Colombo Stock Exchange.
- The Payment and Settlement Systems Circular No. 03 of 2015 on Operator Charges and Maximum Limits on Transaction Fees of LankaSettle System was issued with effect from 01 September 2015, through which:
  - the operator charge levied by CBSL for RTGS transaction was reduced to Rs. 450 from Rs. 600, and
  - the maximum fee that can be charged by participating institutions of RTGS System from customers for fund transfers effected through RTGS System was imposed as Rs. 1,000 per transaction.

Table: 2

Volume and Value of RTGS Transactions

Description	Volume				Value (Rs. billion)			
	2015	Q3 2015	Q3 2016	Percentage Change Q3 16/15	2015	Q3 2015	Q3 2016	Percentage Change Q3 16/15
Total Transactions	322,234	83,688	96,776	15.6	84,432	21,378.1	24,819.8	16.1
Average per day	1,343	1,328	1,586	19.4	352	339	407	19.9

### Transactions by Type

1 Repo/R.Repo	42,749	10,375	18,400	77.3	15,314	3,215.1	11,101.4	245.3
2 Intraday Liquidity Facility (ILF)	31,419	8,494	10,622	25.1	9,750	3,213.5	5,082.5	58.2
3 Standing Deposit Facility (SDF)	10,808	2,859	1,708	-40.3	35,909	8,650.4	1,726.3	-80.0
4 Interbank Transactions	39,988	10,545	11,210	6.3	12,210	3,320.4	3,638.1	9.6
5 Customer Transactions	161,033	41,754	43,076	3.2	6,003	1,548.4	1,746.5	12.8
6 LankaSecure Transactions	4,274	1,176	1,251	6.4	2,429	735.3	718.5	-2.3
7 Clearing House Transactions	31,951	8,485	10,494	23.7	2,815	695.0	796.9	14.7
8 Internal Fund Transfers	12	--	15	--	2	--	9.6	--

### Transactions by Size

	Percentage Share Q3 2016				Percentage Share Q3 2016			
1 Below Rs. 1 mn	51,712	13,776	12,183	12.6	12	3	3.1	neg.
2 Rs. 1 mn – Rs. 100 mn	180,281	46,066	51,487	53.2	4,593	1,161	1,340.2	5.4
3 Rs. 100 mn – Rs. 500 mn	61,745	16,775	20,808	21.5	15,601	4,255	5,711.8	23.0
4 Rs. 500 mn – Rs. 1,000 mn	15,355	3,792	7,474	7.7	11,505	2,868	5,722.2	23.1
5 Rs. 1,000 mn and above	13,141	3,279	4,824	5.0	52,721	13,091	12,042.4	48.5

neg - negligible

Source: Central Bank of Sri Lanka

Chart 7

Total Volume and Total Value of RTGS Transactions

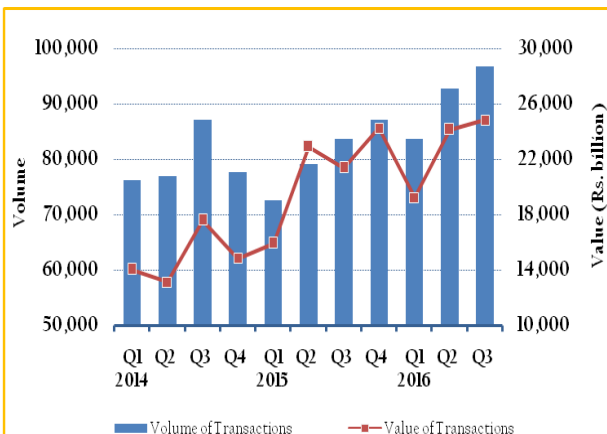


Chart 8

RTGS Transactions by Type of Participants Q3 2016

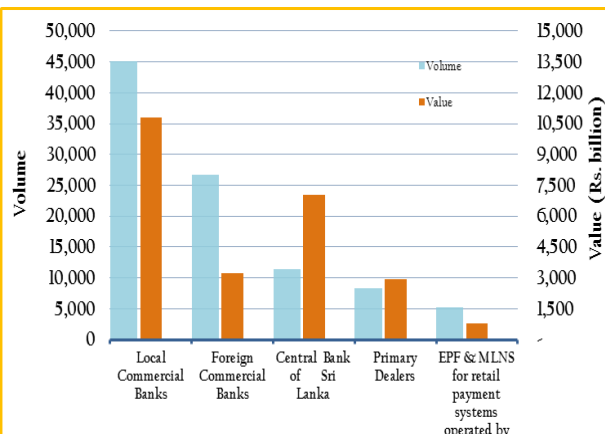


Chart 9

RTGS Transactions by Type of Participants Q3 2016 (in Volume Terms)

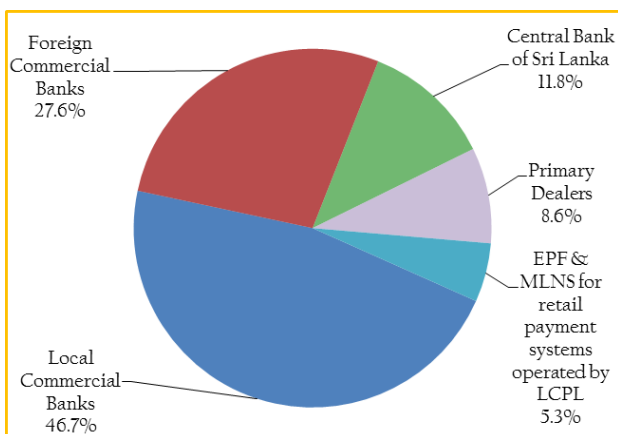


Chart 10

RTGS Transactions by Type of Participants Q3 2016 (in Value Terms)

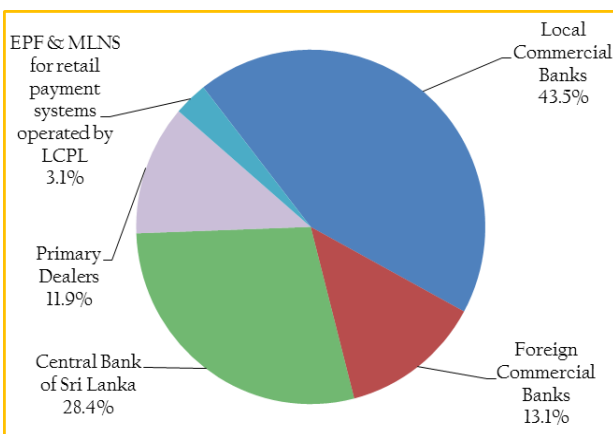


Chart 11

Average Volume of RTGS Transactions per day

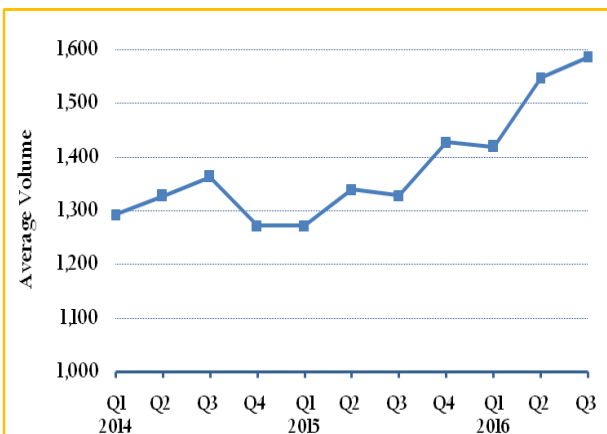


Chart 12

Average Value of RTGS Transactions per day

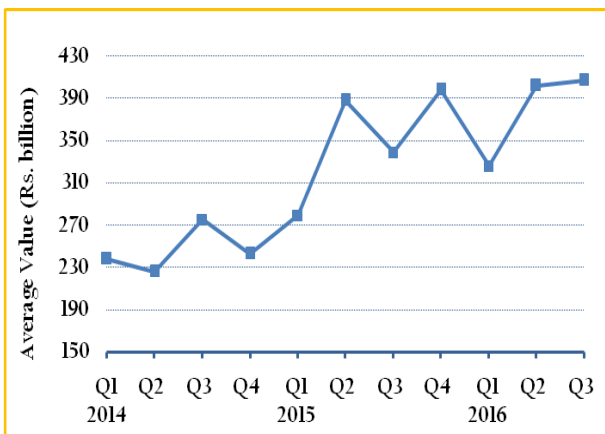


Chart 13

Composition of RTGS Transactions by Size Q3 2016  
(in Volume Terms)

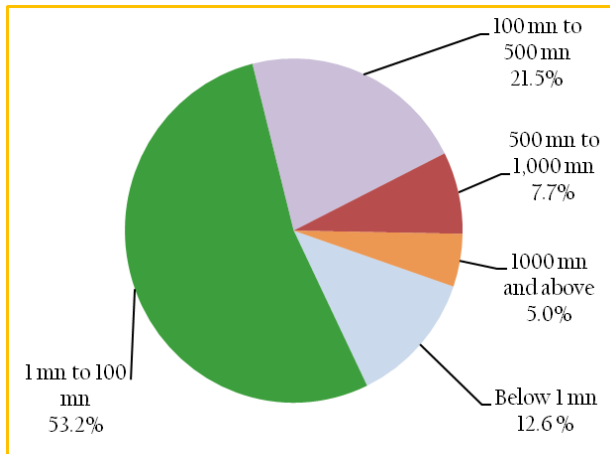


Chart 14

Composition of RTGS Transactions by Size Q3 2016  
(in Value Terms)

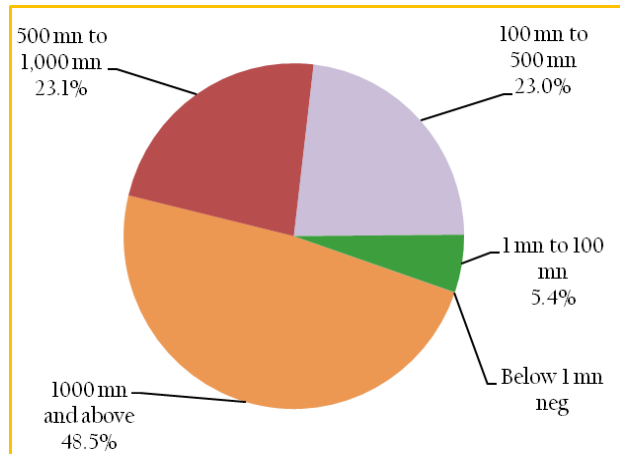


Table: 3

Time Distribution of RTGS Transactions

Description	Volume				Value (Rs. billion)			
	2015	Q3 2015	Q3 2016	Percentage Share Q3 2016	2015	Q3 2015	Q3 2016	Percentage Share Q3 2016
Before 12.00 noon	121,324	32,940	35,608	36.8	43,454	11,100	13,315	53.6
After 12.00 noon	200,910	50,748	61,168	63.2	40,978	10,278	11,505	46.4

Source: Central Bank of Sri Lanka

Chart 15

Time Distribution of RTGS Transactions  
(in Volume Terms)

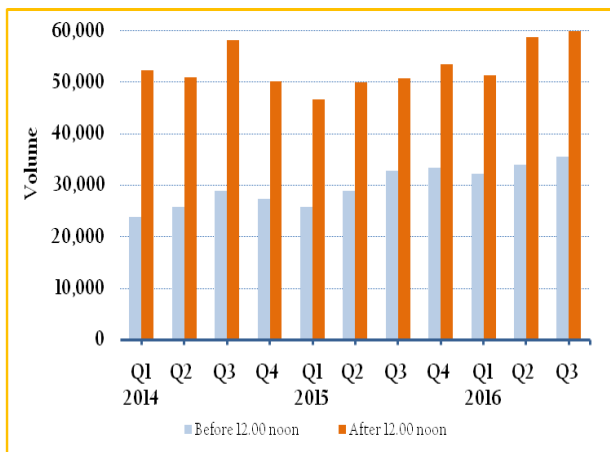
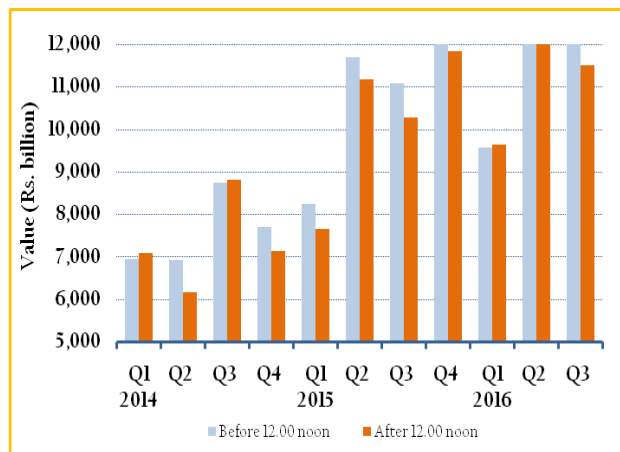


Chart 16

Time Distribution of RTGS Transactions  
(in Value Terms)



## 2.2 Cheques

### LKR Cheque Clearing

- At present, all LKR cheques and drafts are cleared by LankaClear (Pvt) Ltd (LCPL) through the Cheque Imaging and Truncation (CIT) System.
- CIT System commenced operations on 11 May 2006 with the aim of reducing the time taken for clearing and settlement of cheques, by avoiding physical delivery of cheques and enhancing efficiency of the system.
- With the introduction of the CIT system cheque realization time was reduced to T+1, where T is the day on which LCPL receives the cheque for clearing and 1 indicates one business day from T i.e. the following business day.
- The General Direction No. 01 of 2006 on Cheque Imaging and Truncation System was issued by CBSL to streamline the operations of the CIT System.
- The General Direction No. 01 of 2007 on the Participating Institutions' Service Norms and Standard Times for Accepting Cheque Deposits from Customers and Crediting Cheque Proceeds to Customers' Accounts was replaced by the General Direction No. 03 of 2013 on Service Norms and Standard Times for Accepting Cheque Deposits and Crediting Cheque Proceeds.
- As per the General Direction No.03 of 2013;
  - 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 customers' accounts by 2.30 p.m. on the following business day.

Table: 04

Cheque Clearing

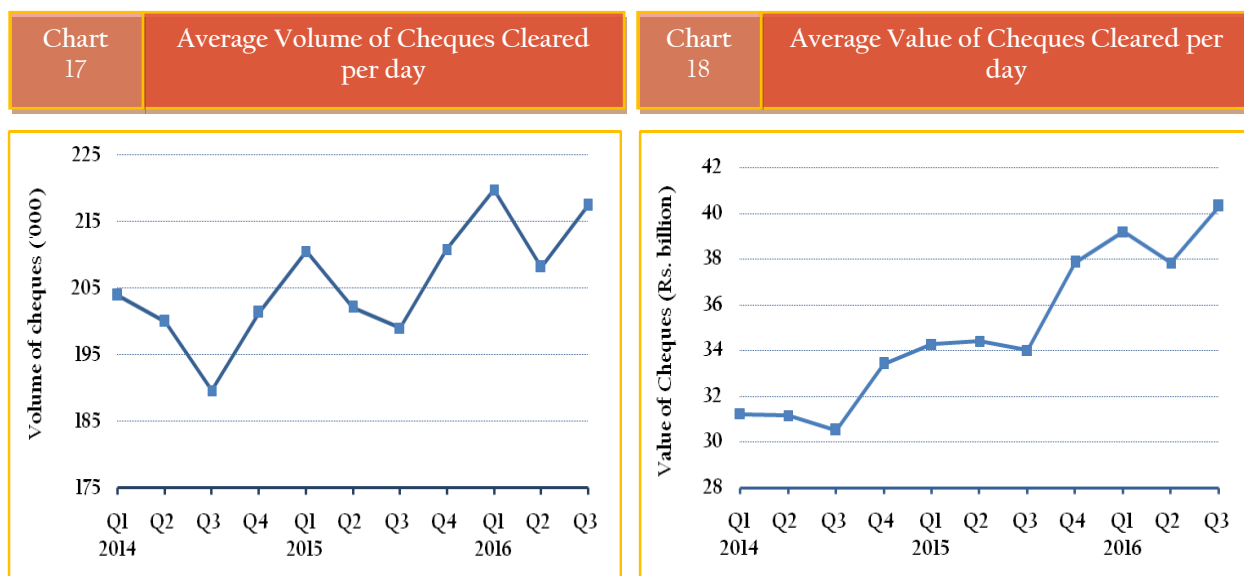
Description	Volume ('000)				Value (Rs. billion)			
	2015	Q3 2015	Q3 2016	Percentage Change Q3 16/15	2015	Q3 2015	Q3 2016	Percentage Change Q3 16/15
Total Cheques Cleared	49,325.7	12,539.2	13,261.5	5.8	8,434.0	2,142.5	2,458.1	14.7
Average per day	205.5	199.0	217.4	9.2	35.1	34.0	40.3	18.5

#### Cheque Clearing by Size

1	Below Rs. 0.1 mn	39,071.3	9,924.6	10,241.2	3.2	985.2	249.7	270.4	8.3
2	Rs. 0.1mn - Rs. 1mn	9,029.2	2,300.2	2,677.8	16.4	2,522.6	642.7	742.3	15.5
3	Rs.1 mn - Rs.11mn	1,165.8	299.3	324.6	8.5	2,782.9	714.3	775.2	8.5
4	Rs.11 mn - Rs.51mn	51.0	13.1	15.2	15.6	1,097.7	283.2	324.4	14.5
5	Rs.51mn - Rs.100mn	6.8	1.6	2.2	37.7	506.8	116.5	170.9	46.7
6	Above Rs. 100 mn.	1.6	0.4	0.5	34.4	538.8	136.0	174.9	28.6

Source: LankaClear (Pvt) Ltd





- The majority of cheques cleared (97.4 per cent) was with a value less than Rs. 1 million reflecting the popularity of cheques as a means for low value payments. This may be mainly due to the lower cost and reduction in the time taken for cheque clearing.

Table: 5		Cheque Returns							
Description	Volume ('000)				Value (Rs. billion)				
	2015	Q3	Q3	Percentage	2015	Q3	Q3	Percentage	
		2015	2016	Change		2015	2016	Change	
				Q3 16/15				Q3 16/15	
Total Cheques Returned	1,637.9	402.0	445.7	10.9	199.0	48.3	64.0	32.4	
Source: LankaClear (Pvt) Ltd									

Source: LankaClear (Pvt) Ltd

Table 6		Cheque Returns			Table 7		Return Code-wise Cheque Returns (As a Percentage of Total Volume of Cheque Returns)		
Description	2015	Q3 2015	Q3 2016		Return Code	2015	Q3 2015	Q3 2016	
Volume of Cheques Returned (as a % of total volume of cheques received for clearing)	3.3	3.2	3.4		Refer to Drawer	44.8	45.3	45.9	
Value of Cheques Returned (as a % of total value of cheques received for clearing)	2.4	2.3	2.6		Payment Stopped by Drawer	22.1	22.1	20.9	
Average Volume of Cheques Returned per day	6,825	6,381	7,307		Account Closed	15.0	15.0	15.7	
Average Value of Cheques Returned per day (Rs. million)	829.0	766.6	1,048.4		Effects not Realized	2.2	2.1	1.9	
					Payment postponed pending drawer's confirmation	1.0	1.0	1.0	
					Other	14.9	14.5	14.6	

Source: LankaClear (Pvt) Ltd

Source: LankaClear (Pvt) Ltd

Chart  
19

Average Volume of Cheques Returned  
per day

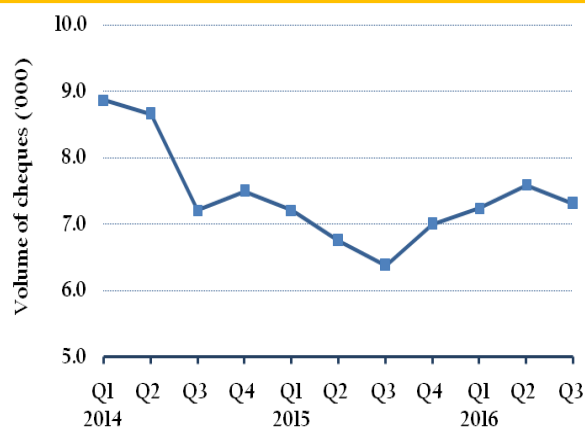


Chart  
20

Average Value of Cheques Returned  
per day

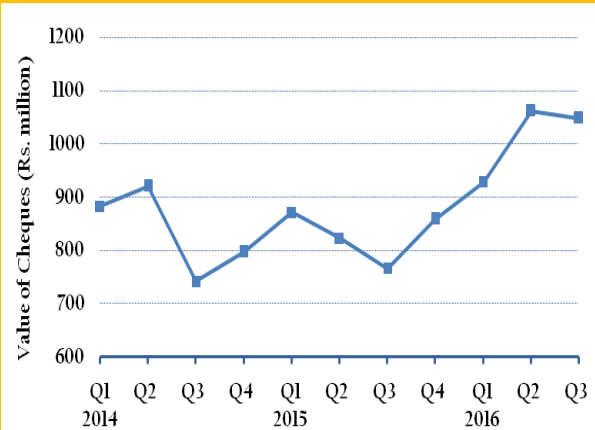


Chart  
21

Total Volume of Cheque Returns as a  
Percentage of Total Volume of  
Cheques Received for Clearing  
(per quarter)

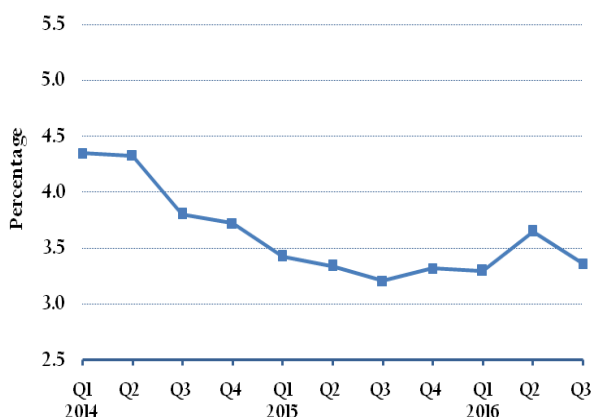


Chart  
22

Total Value of Cheque Returns as a  
Percentage of Total Value of Cheques  
Received for Clearing  
(per quarter)

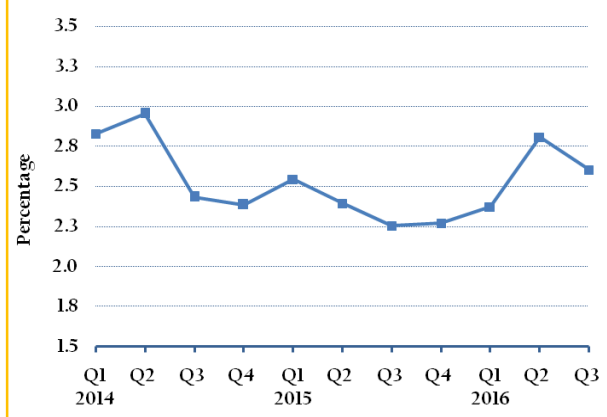


Chart  
23

Cheque Returns by Return Code  
As a Percentage of Total Cheque  
Returns

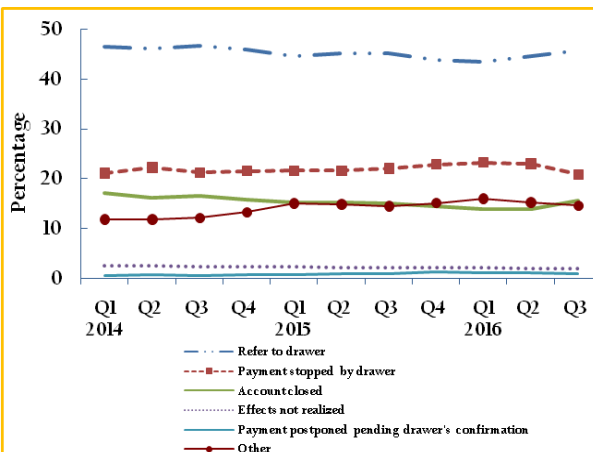
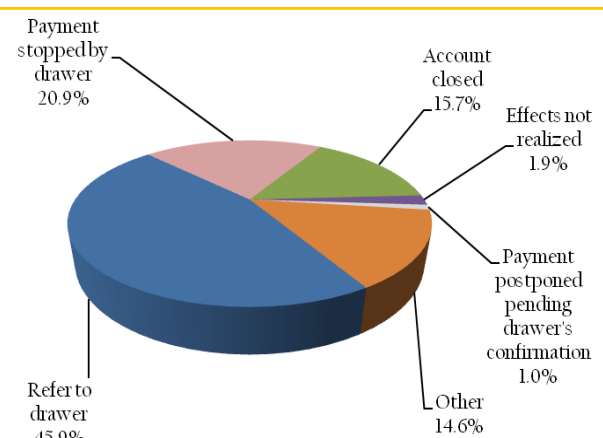


Chart  
24

Composition of Cheque Returns  
Q3 2016 by Return Code



## US Dollar Cheque Clearing

- US Dollar Cheque Clearing System operated by LCPL was introduced on 1 October 2002.
- The System clears ;
  - US Dollar cheques/drafts issued by commercial banks in Sri Lanka payable to Sri Lankan individuals and institutions.
  - US Dollar cheques issued by Banks or Exchange Houses abroad drawn on commercial banks in Sri Lanka.
- 23 Commercial Banks in Sri Lanka participate in this system and Sampath Bank PLC acts as the settlement bank.
- LCPL charges Rs. 10 per cheque/draft for clearing.

Table: 8

US Dollar Cheque Clearing

Description	Volume				Value (US Dollar million)			
	2015	Q3 2015	Q3 2016	Percentage Change Q3 16/15	2015	Q3 2015	Q3 2016	Percentage Change Q3 16/15
Total Cheques Cleared	61,582	16,131	15,039	-6.8	253	62.3	60.0	-3.8
Cheque Clearing per day	257	256	247	-3.7	1.05	1.0	1.0	-0.7

Source : LankaClear (Pvt) Ltd

Chart 25

Volume of US Dollar Cheques Cleared

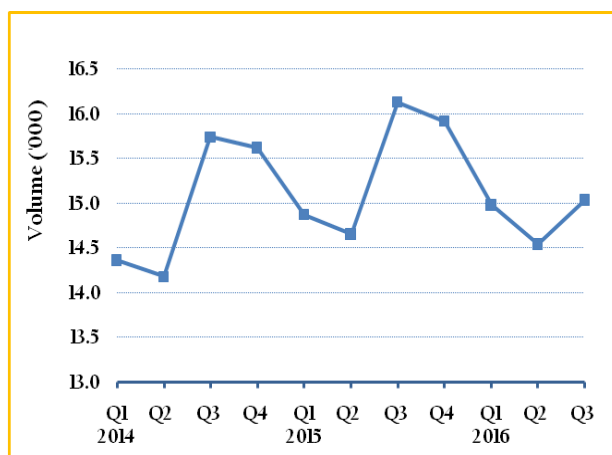
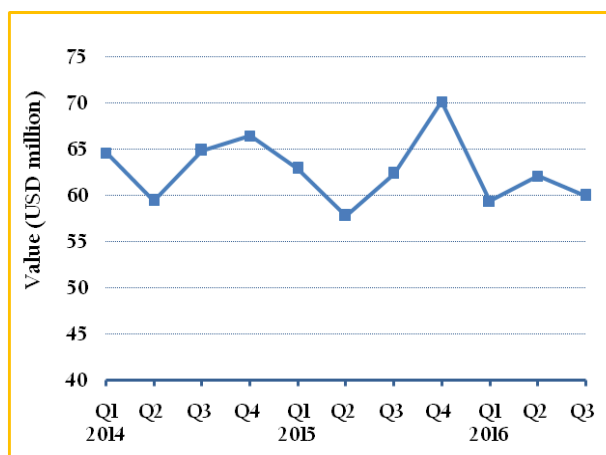


Chart 26

Value of US Dollar Cheques Cleared



## 2.3 Sri Lanka Interbank Payment (SLIP) System

- SLIP System is operated by LCPL which provides settlements on T + 0 basis on each business day.
- SLIP System has the facility of accepting payment instructions for T + n (where n=0 to 14 days).
- Customer transfers, standing orders and low value bulk payments such as salaries are effected through this system.
- A maximum limit of Rs. 5 million per transaction was imposed with effect from 29 October 2010.
- As at end of the third quarter of 2016, there were 44 participants in the SLIP System, i.e. CBSL and 25 Licensed Commercial Banks as primary members and, 5 Licensed Specialized Banks and 13 Licensed Finance Companies, as secondary members.
- LCPL charges Rs. 3.50 per transaction from Presenting Bank/Financial Institution.
- The Payment and Settlement Systems Circular No. 02 of 2015 on Maximum Limit on Transaction Fees of Sri Lanka Interbank Payment System was issued with effect from 01 September 2015, by which:
  - the maximum fee that can be charged from a customer for a fund transfer transaction effected through SLIP System was imposed as Rs.50.

Table: 9

Transaction Volumes and Values of SLIP System (During the period)

Description	Volume ('000)				Value (Rs. billion)			
	2015	Q3 2015	Q3 2016	Percentage Change Q3 16/15	2015	Q3 2015	Q3 2016	Percentage Change Q3 16/15
Total Transactions Cleared	23,279.3	5,748.3	6,680.8	16.2	1,169.1	302.0	371.6	23.0
Average per day	97.0	91.2	109.5	20.0	4.9	4.8	6.1	27.1

### Transactions by Size

Less than Rs. 1 mn	23,126.5	5,707.9	6,629.2	16.1	800.6	204.0	243.1	19.2
Between Rs. 1 mn – 5 mn	152.8	40.4	51.6	27.8	368.5	98.0	128.5	31.1

### Transactions by Type

Credit transactions	23,265.1	5,742.6	6,677.7	16.3	1,162.8	300.3	368.4	22.7
Debit transactions	14.2	5.7	3.1	-45.2	6.3	1.7	3.2	89.6

Source: LankaClear (Pvt) Ltd.

- SLIP System which accounted for 11.1 per cent of the value of total non-cash retail payments has been used mainly for salary payments.

Chart  
27

Volume and Value of SLIP System Transactions

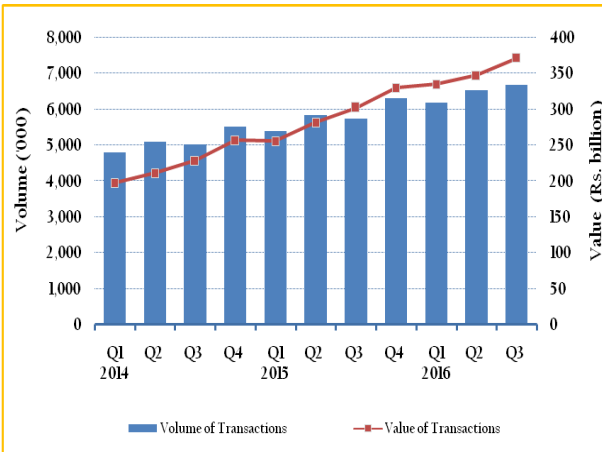


Chart  
28

SLIP System Transactions: by Transaction Code Q3 2016 (in Volume Terms)

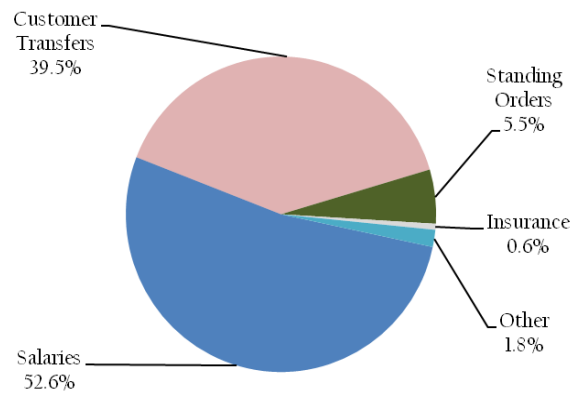


Chart  
29

Average Volume of SLIP System Transactions per day

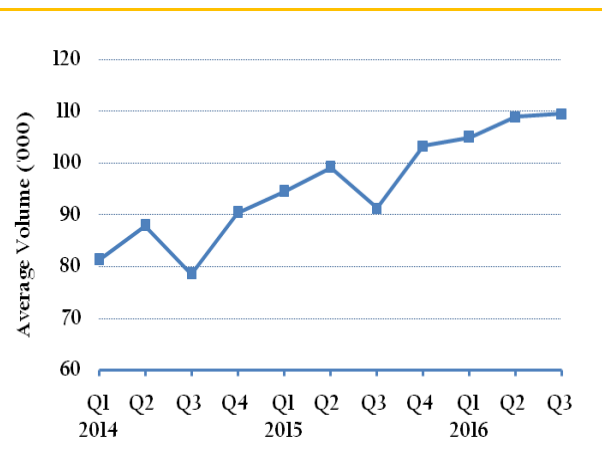
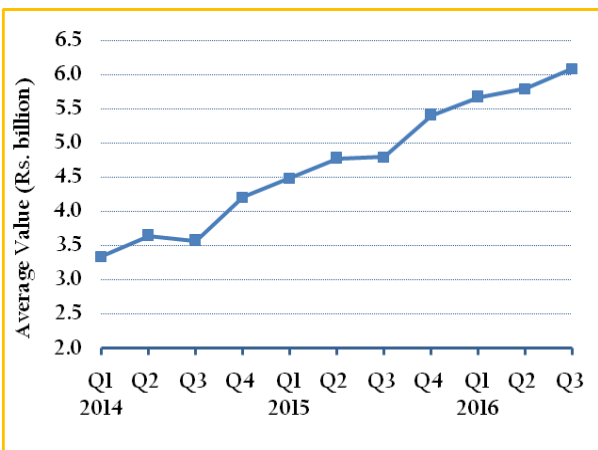


Chart  
30

Average Value of SLIP System Transactions per day



## 2.4 Payment Cards and Mobile Phone Based Payment Mechanisms

- *In order to regulate and supervise activities of service providers of payment cards and mobile phone based payment systems, the Service Providers of Payment Card Regulations No 1 of 2009, was issued in July 2009.*
- *The above regulation was replaced by the Payment Cards and Mobile Payment Systems Regulations No. 1 of 2013 (Regulations) 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.*

### 2.4.1 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 30 September 2016)*

Class of Business	Number of Service Providers
Issuers of Debit Cards	32
Issuers of Credit Cards	14
Issuers of Stored Value Cards	6
Financial Acquirers of Payment Cards	9

*Source: Central Bank of Sri Lanka*

## (a) Credit Cards

- In 1989, commercial banks commenced issuing of 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.
- At end of the third quarter 2016, 13 Commercial Banks and one Finance Company had been licensed to engage in credit card business.
- Maximum interest rate that can be charged in the event, the credit card dues are not settled during the interest free period, is currently set at 24.0 per cent per annum.
- Stamp duty for credit cards on usage of credit facility for the purchase of goods or services or the withdrawal of money where the merchant country (the country in which the purchases of goods or service or the withdrawals of money taken place) is a country other than Sri Lanka is set at Rs. 25.00 per every Rs. 1,000.00 or part thereof from 01 January 2016.

Table: 10

Credit Card Transactions

Description	2015	Q3 2015	Q3 2016 (a)	Percentage Change	
				Q3 15/14	Q3 16/15
1 Number of cards issued during the period	198,843	52,424	82,752	10.4	57.9
2 Total number of cards in use (as at end period)	1,145,055	1,115,301	1,264,901	11.8	13.4
3 Total volume of transactions (million)	26.3	6.6	8.2	9.3	23.7
4 Total value of transactions (Rs. billion)	154.2	38.7	47.3	10.7	22.3

Source: Licensed Commercial Banks

(a) Provisional

Chart 31

Credit Card Transactions

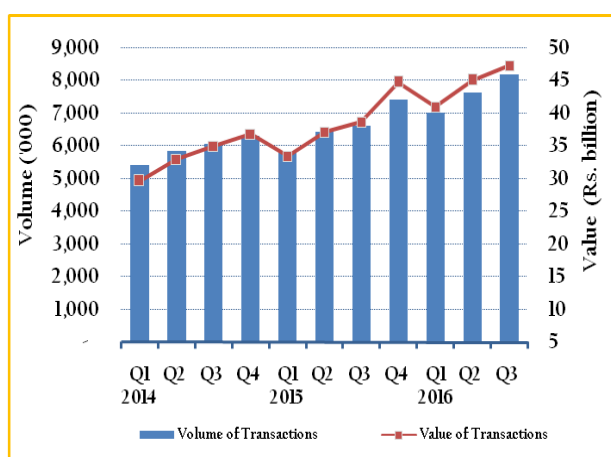


Chart 32

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

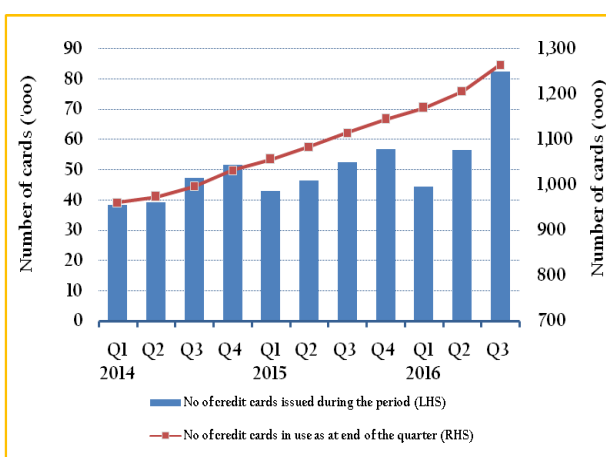


Chart  
33

Average Volume of Transactions per  
Credit Card

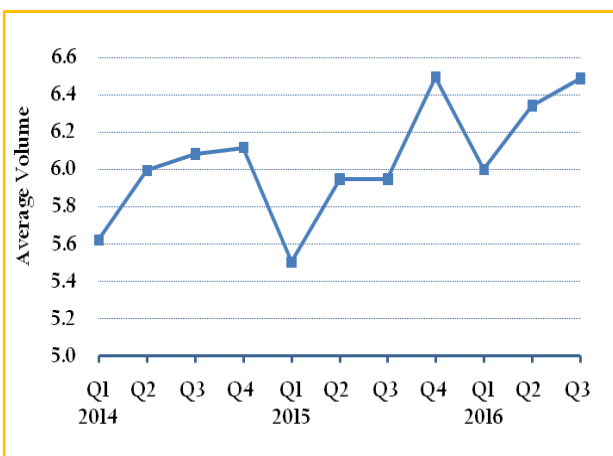


Chart  
34

Average Value of Transactions per  
Credit Card

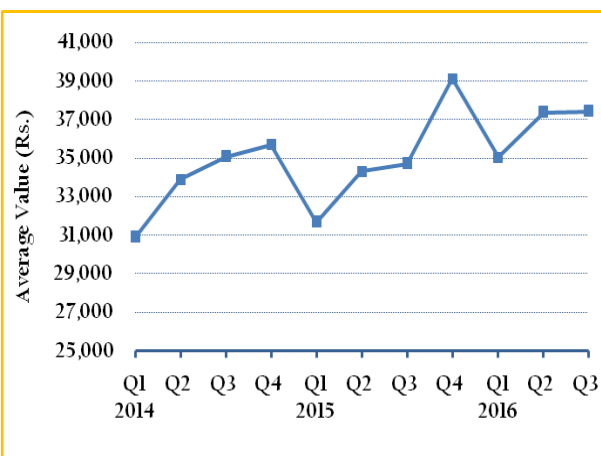


Table: II

Credit Cards in Default (As at end period)

Description	Number of Cards				Defaulted Transaction Value (Rs. billion)			
	2015	Q3 2015	Q3 2016 (a)	Percentage Change Q3 16/15	2015	Q3 2015	Q3 2016 (a)	Percentage Change Q3 16/15
Defaulted Credit Cards *	73,125	76,154	83,114	9.1	4.7	4.8	5.5	14.1

(a) Provisional

Source: Credit Information Bureau of Sri Lanka

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

Chart  
35

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

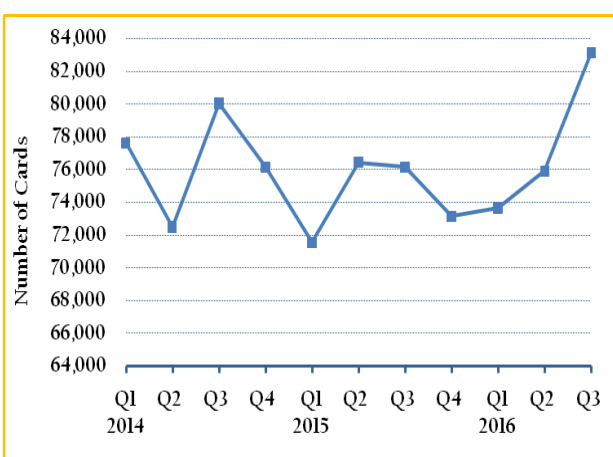
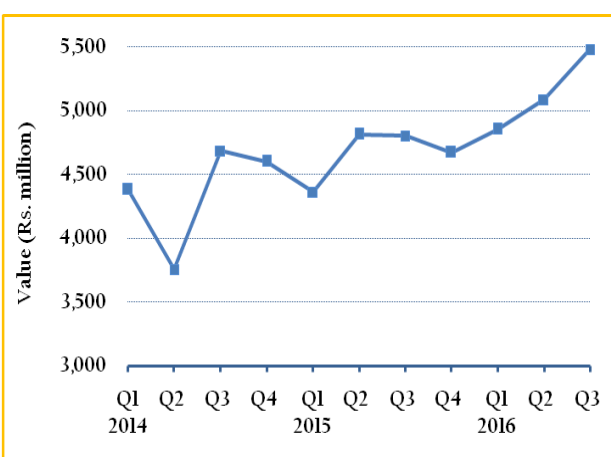


Chart  
36

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 third quarter 2016, 19 Licensed Commercial Banks, 2 Licensed Specialised Banks and, 11 Licensed Finance Companies had been licensed for issuing debit cards.

Table: 12

Debit Card Transactions

Description	2015	Q3 2015	Q3 2016 (a)	Percentage Change	
				Q3 15/14	Q3 16/15
1 Number of cards issued during the period	2,798,873	693,069	757,387	-12.5	9.3
2 Total number of cards in use (as at end period)	15,243,811	14,658,938	17,052,316	14.1	16.3
3 Total volume of transactions (million) (b)	30.7	7.6	9.5	29.0	25.3
4 Total value of transactions (Rs. billion)(b)	83.1	21.1	26.7	31.6	26.7

(a) Provisional

(b) Transactions carried out at POS terminals

Sources: Licensed Commercial Banks  
Licensed Specialised Banks  
Finance Companies

Chart 37

Debit Card Transactions (carried out at POS terminals)

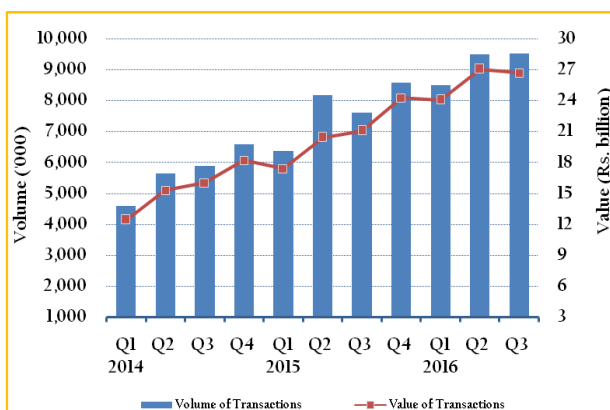


Chart 38

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

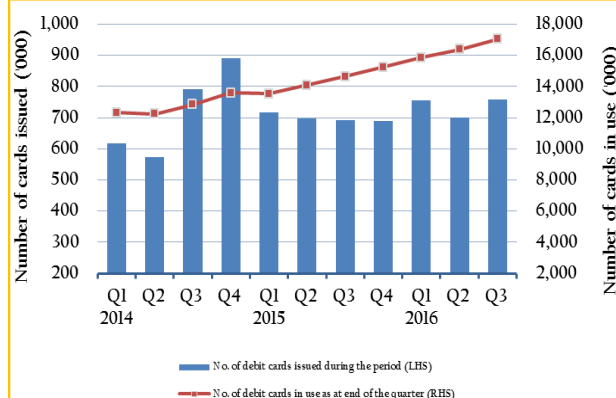


Chart 39

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

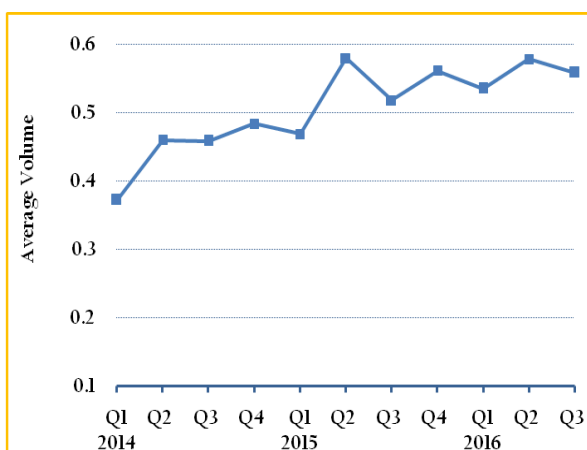
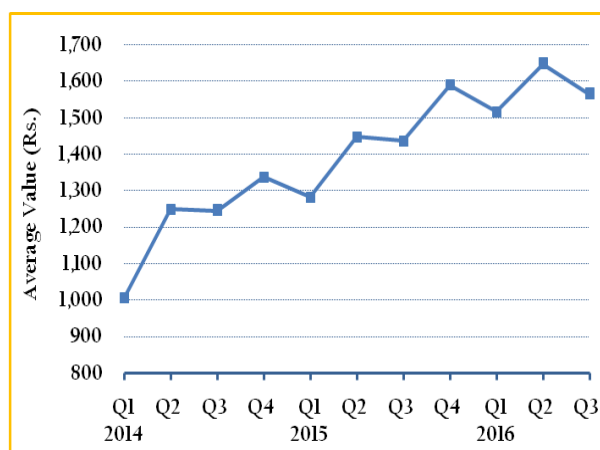


Chart 40

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



## Payment Card Infrastructure

### (a) Automated Teller Machines

- Automated Teller Machines (ATMs) were introduced to Sri Lanka in 1986.
- Services provided through ATMs include cash withdrawals, balance inquiries, cheque book requisitions, fund transfers, cash and cheque deposits, utility bill payments and change of Personal Identification Numbers (PIN) etc.

Table: 13

#### ATM Terminals

Description	2015	Q3 2015	Q3 2016 (a)	Percent Change	
				Q3 15/14	Q3 16/15
1. Number of ATM terminals in use (as at end period)	3,569	3,514	3,772	8.1	7.3
2. Total volume of financial transactions during the period (million)(b)	203	51.4	56.2	15.5	9.3
3. Total value of financial transactions during the period (Rs. billion)(b)	1,731	445.7	525.9	32.4	18.0

(a) Provisional

(b) Cash withdrawals at ATM

Sources: Licensed Commercial Banks  
Licensed Specialised Banks  
Finance Companies

Chart 41

#### Average Volume of Transactions per ATM Terminal

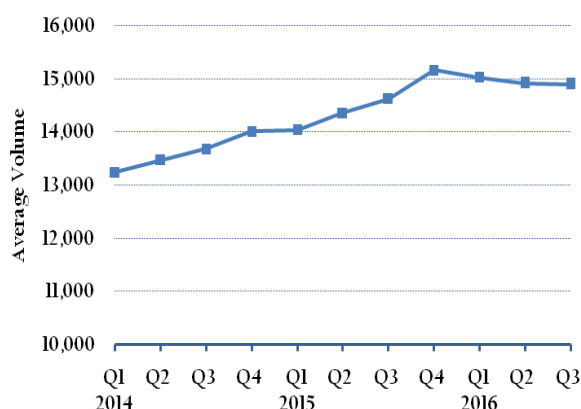


Chart 42

#### Average Value of Transactions per ATM Terminal

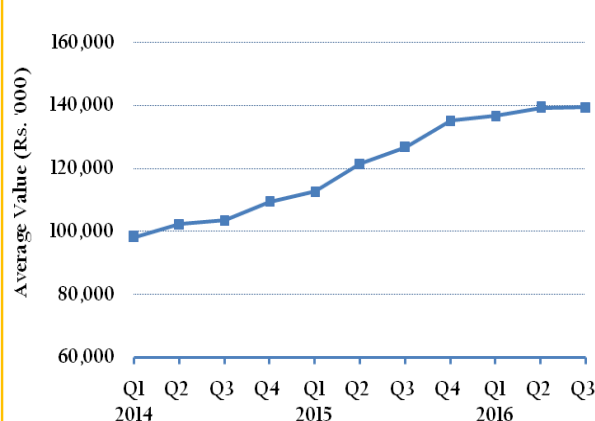


Chart 43

#### ATM Cash Withdrawals and Payments Effected through Debit Cards and Credit Cards (in Volume Terms)

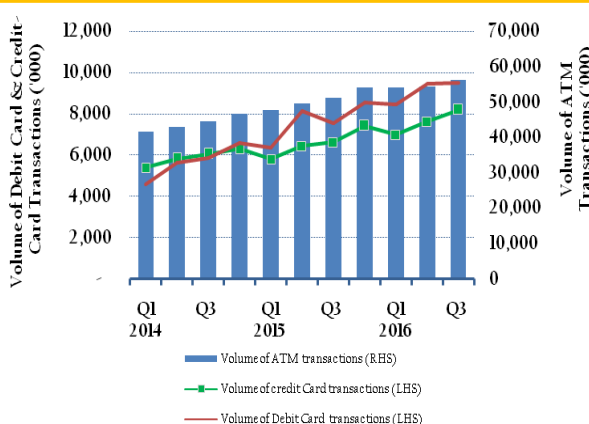
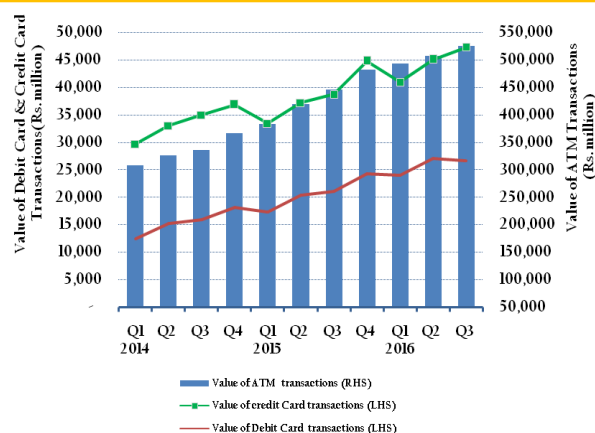


Chart 44

#### ATM Cash Withdrawals and Payments Effected through Debit Cards and Credit Cards (in Value Terms)



## (b) Point of Sale Terminals

- Point of Sale (POS) terminals were introduced to Sri Lanka in 1994.
- POS terminals allow customers to make their payments through credit, debit and stored value cards at merchants' outlets.
- As at end of the third quarter of 2016, 8 Licensed Commercial Banks and one Private Company had been licensed to function as Financial Acquirers of Payment Cards.
- All Financial Acquirers of Payment Cards in Sri Lanka upgraded their POS terminals with the Terminal Line Encryption technology by 31 March 2013, adhering to the directive given by CBSL with a view to enhancing the security of payment card transactions.
- In 2014, CBSL instructed all financial acquirers to ensure their merchants do not engage in double swiping (i.e. merchants swiping payment cards in devices other than POS terminals provided by financial acquirers) with the intention of protecting card holder data from unauthorized use.

Table: 14

### Payments at POS Terminals

Description	2015	Q3 2015	Q3 2016 (a)	Percentage Change	
				Q3 15/14	Q3 16/15
1 Number of POS terminals in use (as at end period)	40,539	38,600	41,283	17.8	7.0
2 Total volume of transactions during the period (million)	54.6	14.1	18.1	21.7	28.7
3 Total value of transactions during the period (Rs. billion)	278.5	69.5	91.0	20.3	30.9

(a) Provisional

Source: Licensed Financial Acquirers of Payment Cards

Chart 45

### Average Volume of Transactions per POS Terminal

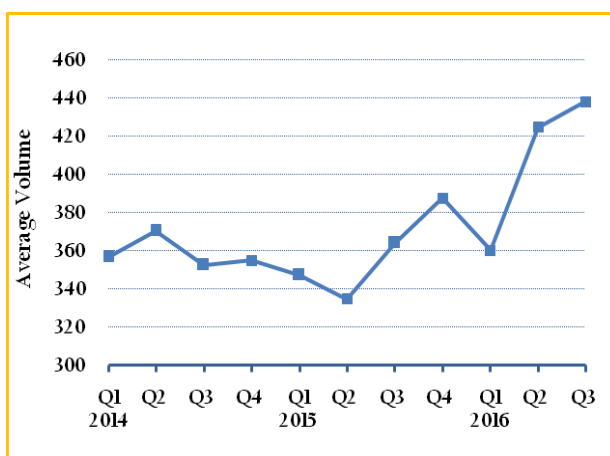
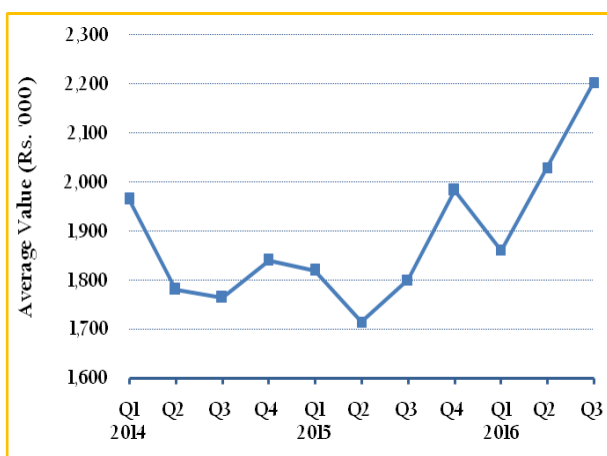


Chart 46

### Average Value of Transactions per POS Terminal



## 2.4.2 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 end of the third quarter 2016)*

Class of Business	Number of Licensed Service Providers
Operators of Customer Account based Mobile Payment Systems	11
Operators of Mobile Phone based e-money Systems	2

### (a) Customer Account based Mobile Payment Systems

- Customer Account based Mobile Payment Systems (Mobile Phone Banking) provide the facility to customers of licensed service providers to access their accounts through their mobile phones.
- The Mobile Payments Guidelines No. 1 of 2011 was issued by CBSL to streamline the Mobile Phone Banking services.

Table: 15

#### Mobile Phone Banking

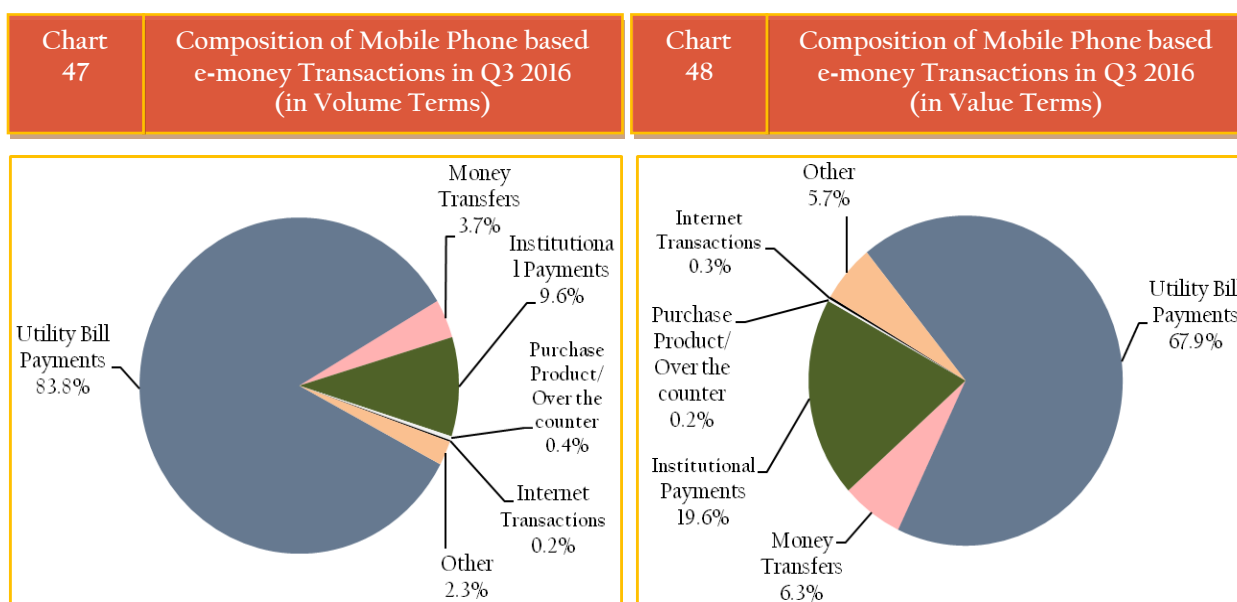
Description	Volume				Value (Rs. million)			
	2015	Q3 2015	Q3 2016 (a)	Percentage Change Q3 16/15	2015	Q3 2015	Q3 2016 (a)	Percentage Change Q3 16/15
Total Transactions (during the period)	1,980,289	563,663	891,456	58.2	11,297	2,903	3,924	35.2

(a) Provisional

Source: Licensed Commercial Banks

### (b) Mobile Phone based e-money Systems

- Mobile phone based e-money systems issue monetary value upon receipt of funds and store electronically for the purpose of using for payments.
- The Mobile Payments Guidelines No. 2 of 2011 was issued to streamline the custodian account based mobile payment services.
- In June 2012, a mobile network operator obtained a licence from CBSL to operate the first mobile phone based e-money system, while another mobile network operator was licensed and commenced operations of its mobile phone based e-money system in November 2013.



Source: Operators of Mobile Phone based e-money Systems

## 2.5 Internet based Payment Systems

- Internet banking which allows bank customers to access the banking services in a convenient and efficient manner through internet, was introduced in Sri Lanka in 1999.
- At present, financial institutions offer facilities through Internet banking, for customers mainly to obtain account information, apply or subscribe for financial products/services, perform own account/ third party fund transfers and pay utility bills.

Table: 16		Internet based Payment Systems						
Description	Volume ('000)				Value (Rs. billion)			
	2015	Q3 2015	Q3 2016 (a)	Percentage Change Q3 16/15	2015	Q3 2015	Q3 2016 (a)	Percentage Change Q3 16/15
Total financial transactions (during the period)	13,725	3,519	4,670	32.7	1,205	312	424	35.8

(a) Provisional

Sources: Licensed Commercial Banks  
Licensed Specialised Banks  
Finance Companies

- Reflecting the growing popularity of internet banking, volume and value of financial transactions effected through internet banking continued to increase during the third quarter of 2016.
- This growing popularity may be due mainly to customer convenience, time saving benefits and various promotional measures and awareness programmes carried out by the banks to enhance the usage of internet banking.

## 2.6 Tele-banking

- Tele-banking customers are given access to their bank accounts by connecting via a telephone.
- Services provided through tele-banking, include the facilities to check own account balance, credit card services including checking credit card balances, the status of new credit card application, reporting of lost or stolen credit/debit card, information on banking services and products and utility bill payments.

Table: 17

### Tele-banking

Description	2015	Q3 2015	Q3 2016 (a)	Percentage Change Q3 16/15
1. Total volume of financial transactions (during the period)	12,537	2,945	2,758	-6.3
2. Total value of financial transactions (during the period) (Rs. million)	999	236	250	5.6

(a) Provisional

Sources: Licensed Commercial Banks  
Licensed Specialised Banks  
Finance Companies

## 2.7 Postal Instruments

- Post offices issue money orders and postal orders to transfer funds and they are mainly used to make small value payments to 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 money order can be issued up to a maximum amount of Rs. 25,000.

Table: 18

### Volume and Value of Payments Made through Money Orders and Postal Orders

Description	Volume (during the period)				Value (during the period) (Rs.'000)			
	2015	Q3 2015	Q3 2016 (a)	Percentage Change Q3 16/15	2015	Q3 2015	Q3 2016 (a)	Percentage Change Q3 16/15
1. Ordinary Money Orders	275,088	69,103	47,321	-31.5	1,241,076	298,725	217,516	-27.2
2. E-money Orders	928,103	204,474	212,341	3.8	5,815,741	1,303,013	1,341,124	2.9
3. International Money Orders	127	25	--	--	6,772	1,272	--	--
4. Local Value Payment Money Orders	58,344	14,680	21,292	45.0	106,975	25,829	33,152	28.4
5. British Postal Orders	403	84	57	-32.1	1,624	525	448	-14.7
Total	1,262,065	288,366	281,011	-2.6	7,172,188	1,629,364	1,592,240	-2.3
Total number of Post Offices (end period)	4,692	4692	4691					

(a) Provisional

Source: Postal Department

## 2.8 Common Card and Payment Switch

- Common Card and Payment Switch (CCAPS) operated by LCPL, was set up in order to establish a national platform for electronic retail payments in the country.
- CCAPS has been designated as the national payment switch in Sri Lanka and LCPL launched operations of CCAPS under the brand name of "LankaPay".
- CCAPS consists of five switches; Common ATM Switch (CAS), Common Electronic Fund Transfer Switch (CEFTS), Shared ATM Switch (SAS), Common POS Switch (CPS) and Common Mobile Switch (CMobS).

### (a) Common ATM Switch (CAS)

- LankaPay CAS, the first phase of CCAPS which 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 members, 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 LCPL and members of CAS.
- The General Direction No. 01 of 2014 was issued on maximum fees of transactions effected through the LankaPay CAS.
- The maximum fee that can be charged from a customer for a LankaPay CAS transaction is as follows:

Description	Maximum Fee (per transaction)	
	For cash withdrawals	For balance inquires
Fees charged from the customer by card issuer	Rs. 30.00	Rs. 7.50
Interchange fee charged by financial acquirer from the card issuer	Rs. 35.00	Rs. 10.00

- As at end of the third quarter 2016, LankaPay CAS consisted of 23 members [nineteen (19) Licensed Commercial Banks, three (3) Licensed Specialized Banks and one (1) Licensed Finance Company] connecting through 3,739 ATMs.

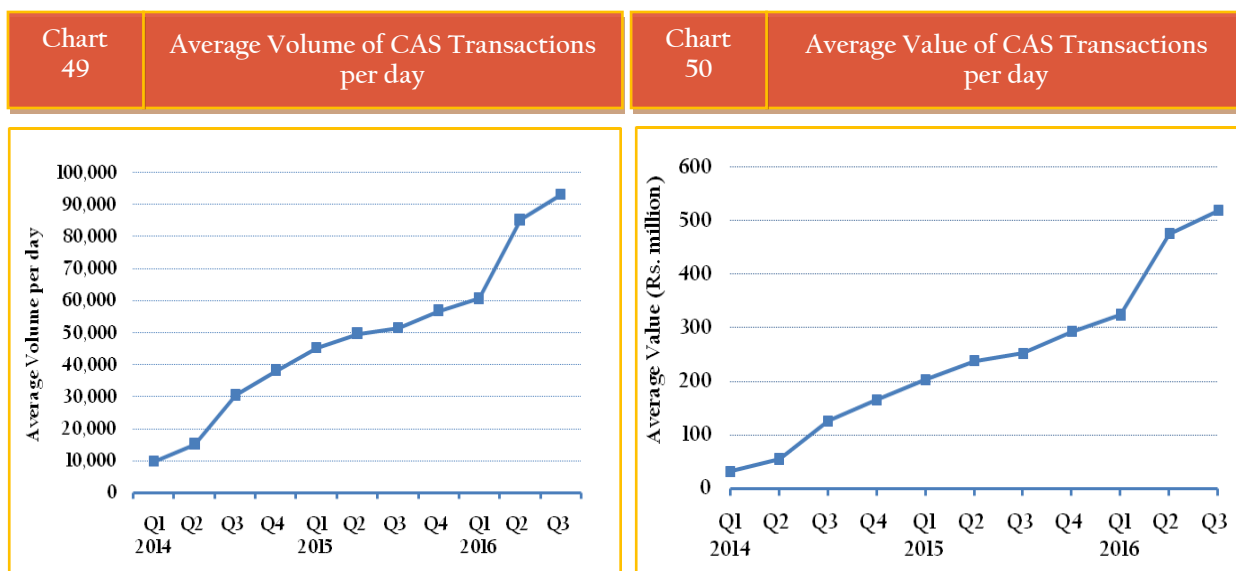
Table: 19

Common ATM Switch (CAS)

Description	2015	Q3 2015	Q3 2016
1 Number of ATMs connected to CAS (as at end period)	2,673	2,650	3,739
2 Total volume of financial transactions ('000) (a)	18,530	4,726	8,553
3 Total value of financial transactions (Rs. million) (a)	90,241	23,229	47,405

(a) Cash withdrawals at ATMs

Source : LankaClear (Pvt) Ltd



## (b) Common Electronic Fund Transfer Switch (CEFTS)

- LankaPay CEFTS, the second phase of CCAPS, which provide the real-time, retail 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 third quarter 2016, CEFTS consisted of fifteen (15) members [twelve (12) licensed commercial banks and three (3) Finance Companies].
- The General Direction No. 02 of 2014 was issued by CBSL imposing key prudential and obligatory requirements to LCPL and members of CEFTS.
- The Payments and Settlements Systems Circulars No 01 of 2015 was issued on Maximum limits on Transaction Value and Fees of the Common Electronic Fund Transfer Switch.
- Maximum fee that can be charged from a customer for a CEFTS transaction is as follows:

Fund Transfer mode	Maximum Fee (per transaction)
Effected through Internet Banking, Mobile Banking, ATMs of respective members of CEFTS	Rs. 50
Effected through ATMs of other member of CEFTS	Rs. 100
Effected Over-the-Counter	Rs. 100

## (c) Shared ATM Switch (SAS)

- LankaPay-SAS provides hosted ATM Switch and Card Management System (CMS) to financial institutions that do not have adequate technical skills and funds for investing in an own ATM Switch and CMS.
- Regional Development Bank joined LankaPay-SAS on 27 August 2015 as the first participant of LankaPay-SAS



- The Asian Clearing Union (ACU) was established in 1974 with the main objective of facilitating trade related payments among member countries.
- The headquarters of ACU, which is referred to as the ACU Secretariat, is situated in Teheran, Iran.
- At present, ACU consists of 9 central banks/monetary authorities (Bangladesh, Bhutan, India, Iran, Nepal, Maldives, Myanmar, Pakistan and Sri Lanka).
- Board of Directors i.e. Governors of member Central Banks is the decision making body of the ACU and Board of Directors meets annually.
- The settlement mechanism of ACU involves settling intra-regional trade related payments among member central banks /monetary authorities on a multilateral basis.
- Settlement of ACU net position and accrued interest takes place bi-monthly as informed by the ACU Secretariat.
- Accounts of ACU members are maintained in Asian Monetary Units (AMUs). AMUs are denominated as ACU Dollar and ACU Euro which are equivalent in value to one US Dollar and one Euro, respectively.
- The 45<sup>th</sup> meeting of the ACU Board of Directors was held in Myanmar in June 2016.

Table: 20

ACU Transactions of Sri Lanka

Description	2015	Q3 2015	Q3 2016	Percentage Change	
				Q3 15/14	Q3 16/15
1 Number of Transactions	6,663	1,681	1,597	3.9	-5.0
2 Value of Total Receipts (Rs. million)	36,763	7,797	9,409	16.5	20.7
3 Value of Total Payments (Rs. million)	411,863	101,912	115,672	29.9	13.5

Source: Central Bank of Sri Lanka

Chart 51

Total Volume of ACU Transactions of Sri Lanka

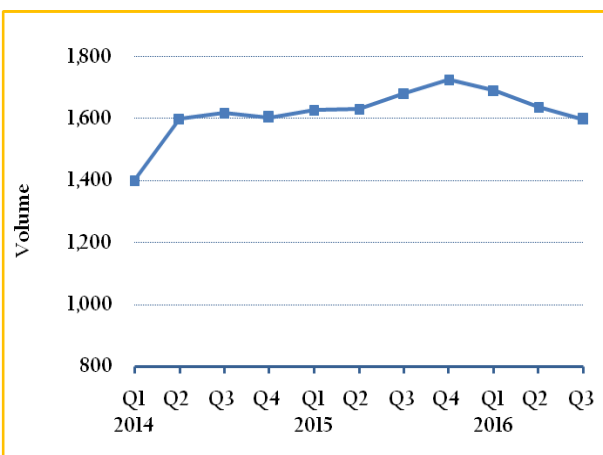
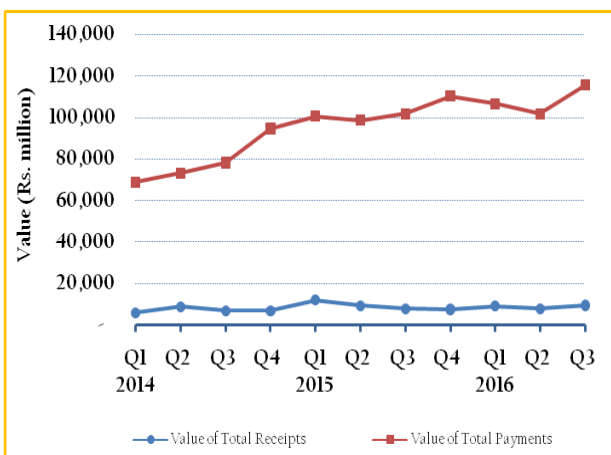


Chart 52

Value of Total Receipts and Payments through ACU of Sri Lanka



- Society for Worldwide Interbank Financial Telecommunication (SWIFT) is an internationally accepted communication system which exchanges financial transaction information through standardized messages on a secured platform.
- SWIFT was launched in 1973 as a member owned cooperative. Currently, all the members are considered as shareholders of the system and the share is determined according to their usage.
- SWIFT is used in more than 11,000 financial institutions over 200 countries.
- Sri Lanka SWIFT participants can connect to SWIFT via two connectivity options; Direct connectivity or through Lanka Financial Service Bureau Ltd.
- To obtain connectivity through a service bureau, the Lanka Financial Services Bureau (LFSB) Ltd was established in 2007 and currently 26 institutions (CBSL, 16 Licensed Commercial Banks, 7 Primary Dealers, 1 Finance Company and Central Depository System of Colombo Stock Exchange) are obtaining services through LFSB.

Table: 21

Participation in SWIFT by Financial Institutions

Description	Sri Lanka			Worldwide		
	2015	Q3 2015	Q3 2016	2015	Q3 2015	Q3 2016
SWIFT users (End of Period)	38	38	38	11,094	11,075	11,267

Source: SWIFT

Table: 22

SWIFT Message Flow in Sri Lanka

Description	2015	Q3 2015	Q3 2016	Percentage Change	
				Q3 15/14	Q3 16/15
1 All messages sent by domestic users	4,402,715	1,133,323	1,438,580	-4.5	26.9
Customer fund transfers messages	720,277	186,942	198,247	13.0	6.0
Bank fund transfers messages	472,219	124,085	117,489	4.0	-5.3
2 All messages received by domestic users	4,908,857	1,239,609	1,485,449	-7.1	19.8
Customer fund transfers messages	1,801,903	443,935	450,434	-2.9	1.5
Bank fund transfers messages	138,856	36,250	37,038	0.7	2.2
3 Domestic SWIFT Traffic	1,971,434	498,209	606,614	-16.1	21.8
4 Global SWIFT Traffic (million)	6,107	1,543	1,627	10.0	5.4

Source: SWIFT

Table: 23

Key Indicators

Indicator	2011	2012	2013	2014	2015 (a)
1. Currency in circulation as a percentage of GDP	4.1	3.6	3.5	4.0	4.4
2. Per capita Currency in Circulation value	14,051	15,573	16,511	20,071	23,452
3. Currency (held by Public) as a percentage of GDP	3.4	2.9	2.8	3.2	3.5
4. Per capita RTGS transaction value	2,769,196	2,117,868	2,627,416	2,867,025	4,027,091
5. RTGS transactions value as a percentage of GDP	801	495	564	570	755
6. RTGS transactions Concentration ratio (Based on the value of top five participants)	63.7	54.6	54.0	53.5	59.2
7. Per capita Cheque usage (Total cheques cleared)	2.2	2.3	2.3	2.3	2.4
8. Per capita Cheques transaction value	297,177	322,739	342,515	367,843	402,271
9. Cheque transaction value as a percentage of GDP	85.9	75.5	73.5	73.1	75.4
10. Per capita SLIPS transaction value	20,212	27,055	34,135	43,017	55,762
11. SLIPS transaction value as a percentage of GDP	5.8	6.3	7.3	8.6	10.5
12. Per capita Debit Card transaction value	1,167	1,713	2,242	2,980	(r) 3,963
13. Per capita Credit Card transaction value	4,480	5,464	5,883	6,479	7,352
14. Per capita Internet banking transaction value	15,361	25,769	37,505	47,366	(r) 57,467
15. Per capita Mobile banking transaction value	170	178	226	378	539
16. Per capita Tele banking transaction value	68	66	70	50	48
17. Number of POS terminals per 1,000 inhabitants	1.3	1.4	1.4	1.7	1.9
18. Number of ATM terminals per 1,000 inhabitants	0.12	0.14	0.15	0.16	0.17
19. GDP at current Market prices (Rs. billion) (b)	7,219	8,732	9,592	10,448	11,183
20. Mid-Year Population ('000) (b)	20,869	20,424	20,579	20,771	20,966
(a) Provisional (r) revised					
(b) Based on the summary indicators 2010 to 2015, Department of Census and Statistics, Sri Lanka					

**Acts**

- 01 Monetary Law Act, No. 58 of 1949
- 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. 01 of 2011- Sri Lanka Interbank Payment System (SLIPS)
- 03 General Direction No. 01 of 2013 - Operations of the Common ATM Switch
- 04 General Direction No. 03 of 2013 - Service Norms and Standard Times for Accepting Cheque Deposits and Crediting Proceeds
- 05 General Direction No. 01 of 2014 - Fees Chargeable on the Transactions Effected through the Common ATM Switch
- 06 General Direction No. 02 of 2014 - Operations of Common Electronic Fund Transfer 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 Guidelines No: 01 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 Asian Clearing Union – Operating Instructions : PSD/ACU/01/2013

**Circulars**

- 01 Payments and Settlements Systems Circulars No. 01 of 2015-Maximum Limits on Transaction Value and fees of Common Electronic Fund Transfer Switch
- 02 Payments and Settlements Systems Circulars No. 02 of 2015-Maximum Limits on Transaction fees of Sri Lanka Interbank Payment System
- 03 Payments and Settlements Systems Circulars No. 03 of 2015-Operator charges and Maximum Limits on Transaction fees of LankaSettle System
- 04 Payments and Settlements Systems Circulars No. 07 of 2015-Timeline for joining Common Card and Payment Switch – LankaPay

2005	Q1	Customer Payments in RTGS System
	Q2	Retail Payment Systems – Overview, Risks, Efficiency and Role of the Central Bank
	Q3	Payment System Oversight
	Q4	Payment and Settlement Systems Act, No. 28 of 2005
2006	Q1	Guidelines on Business Continuity Planning
	Q2	Cheque Imaging and Truncation System
	Q3	Electronic Money (E-money)
	Q4	Outsourcing Payment Services
2007	Q1	General Principles for International Remittance Services
	Q2	Government Gazette Notification on Money, Payment, Clearing and Settlement Service Providers Regulation, No. 01 of 2007.
	Q3	Minimizing Cheque Returns
	Q4	SWIFT Service Bureau
2008	Q1	SAARC Payment Initiative
	Q2	National Payment Council
	Q3	An overview of the Securities Trading, Clearing and Settlement System in Sri Lanka
	Q4	Payment and Settlement risks for financial institutions
2009	Q1	Settlement System for Equity and Debt Transactions on the Colombo Stock Exchange
	Q2	Paradigm shift with SWIFT in Sri Lanka
	Q3	Service Providers of Payment Cards Regulations No. 01 of 2009
	Q4	Credit Card Operational Guidelines
2010	Q1	LankaSettle System
	Q2	Asian Clearing Union (ACU)
	Q3	SLIPS moves to T+0 clearing with Multiple Settlements in the RTGS System
	Q4	Branchless Banking
2011	Q1	Mobile payments guidelines in Sri Lanka
	Q2	Secured online payments
	Q3	Credit Information Bureau
	Q4	Business Continuity Planning and Resilience of Payment Systems
2012	Q1	Oversight of Payment and Settlement Systems in Sri Lanka
	Q2	Central Bank of Sri Lanka (CBSL) approves the First Mobile Phone based E-Money Scheme in Sri Lanka
	Q3	Principles for Financial Market Infrastructures (PFMI)
	Q4	Adoption of Terminal Line Encryption (TLE) Technology
2013	Q1	Risks in Payment, Clearing and Settlement Systems
	Q2	Payment Cards and Mobile Payment Systems Regulations No. 1 of 2013
	Q3	Sri Lanka Launched a Common ATM Switch (CAS)
	Q4	Trends in Moving Towards Electronic Payment Mechanisms
2014	Q1	-
	Q2	Bank Computer Security Incident Response Team (Bank CSIRT)
	Q3	Common Electronic Fund Transfer Switch
	Q4	Chip and PIN Payment Cards
2015	Q1	Involvement of Non-Banks in Retail Payment System (RPS)

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 went live
2004	February	LankaSecure, the securities settlement components of LankaSettle 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	CBSL issued Guidelines on Business Continuity Planning to participants of the LankaSettle System
	May	Cheque Imaging and Truncation (CIT) System was launched
	May	CBSL issued a General Direction on CIT System to LankaClear (Pvt) Ltd and participants of the CIT System
	December	CBSL 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
	June	Lanka Financial Services Bureau Ltd was incorporated in June 2007 under the Companies Act 2007
	November	CBSL 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 CIT System
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	CBSL commenced licensing of service providers of payment cards under the Regulations No. 1 of 2009
	September	SLIP System was upgraded to an on - line system with T+0 settlement facility.
2011	January	CBSL 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. 01 of 2011 for the Bank-led Mobile Payment Services and Mobile Payments Guidelines No. 02 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	CBSL issued the General Direction No. 01 of 2013 on the Operations of the Common ATM Switch
	June	The Payment Card 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	CBSL issued the General Direction No. 02 of 2013 on the fees chargeable on the transactions effected through the CAS
2014	February	The General Direction No. 01 of 2014 – Fees Chargeable on the Transactions effected through the CAS was issued by CBSL 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	CBSL 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 second Phase of CCAPS
		LankaClear (Pvt) Ltd launched Shared ATM switch(SAS) with the participation of the Regional Development Bank
		CBSL issued the Payments and Settlements Systems Circulars; - No. 01 of 2015 on the Maximum Limits on Transaction Value and fees of Common Electronic Fund Transfer Switch
	September	CBSL issued the Payments and Settlements Systems Circulars; - No. 02 of 2015 on Maximum Limits on Transaction fees of Sri Lanka Interbank Payment System - No. 03 of 2015 on Operator Charges and Maximum Limits on Transaction fees of LankaSettle System
	November	CBSL issued the Payments and Settlements Systems Circulars; - No. 07 of 2015 on the Timelines for Joining Common Card and Payment Switch - LankaPay