

Payments Bulletin

Fourth 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 fourth quarter of 2016, currency notes and coins in circulation amounted to Rs. 553 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	Q4 2015	Q4 2016 (a)	Q4 15/14	Q4 16/15 (a)
Currency in Circulation	491,700	491,700	552,775	17.9	12.4
of which held by:					
(a) Banks	103,643	103,643	123,276	18.5	18.9
(b) Public	388,057	388,057	429,499	17.8	10.7

(a) Provisional

Source: Central Bank of Sri Lanka

Chart 1

Currency in Circulation

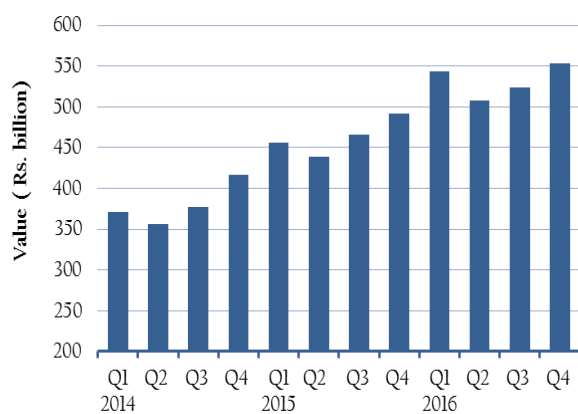


Chart 2

Share of Currency held by Public and Currency held by Banks

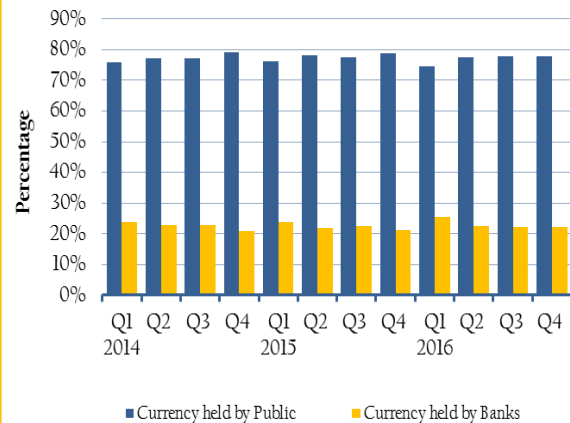


Chart 3

Currency Notes in Circulation by Denominations at end Q4 2016 (in Volume Terms)

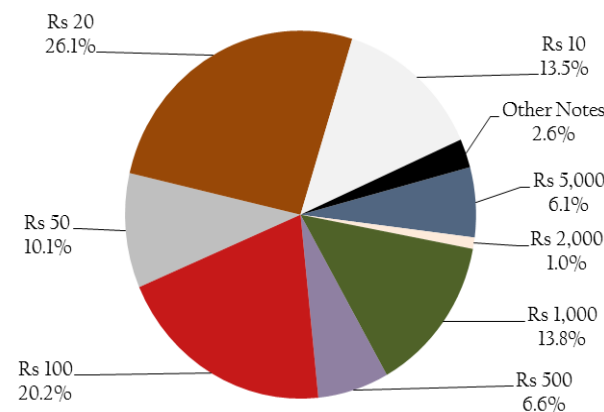
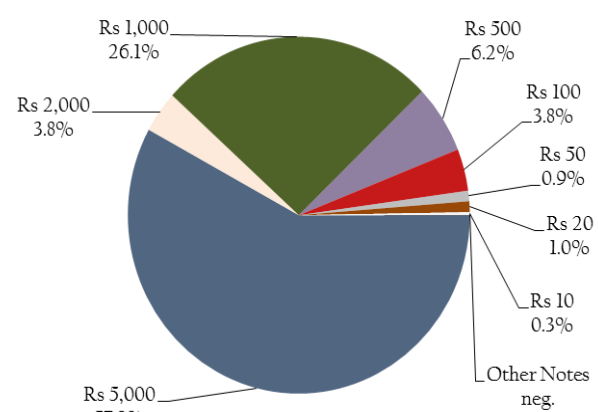


Chart 4

Currency Notes in Circulation by Denominations at end Q4 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)

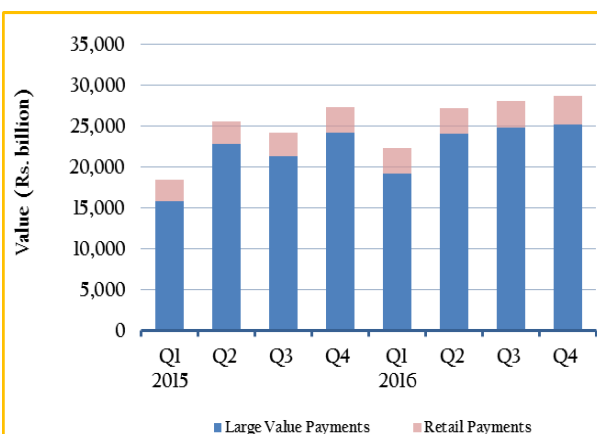
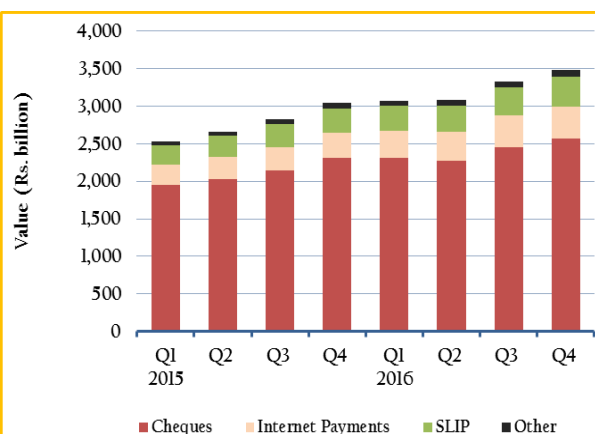


Chart 6

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 96.8 per cent of the total value of non-cash payments of the fourth quarter of 2016 was effected through RTGS system (87.9%) and CITS (8.9%).
- 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 fourth 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 fourth 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 (During the period)

Description	Volume				Value (Rs. billion)			
	2015	Q4 2015	Q4 2016	Percentage Change Q4 16/15	2015	Q4 2015	Q4 2016	Percentage Change Q4 16/15
Total Transactions	322,234	87,029	92,684	6.5	84,432.0	24,254.4	25,204.4	3.9
Average per day	1,343	1,427	1,519	6.5	351.8	397.6	413.2	3.9

Transactions by Type

1 Repo/R.Repo	42,749	10,832	14,346	32.4	15,313.7	4,901.5	10,427.6	112.7
2 Intraday Liquidity Facility (ILF)	31,419	9,595	10,160	5.9	9,749.8	1,438.5	5,981.9	315.8
3 Standing Deposit Facility (SDF)	10,808	2,864	1,550	-45.9	35,909.3	11,329.5	2,038.2	-82.0
4 Interbank Transactions	39,988	10,397	10,563	1.6	12,210.2	3,435.5	3,563.5	3.7
5 Customer Transactions	161,033	43,595	44,245	1.5	6,002.9	1,680.1	1,811.8	7.8
6 LankaSecure Transactions	4,274	1,097	1,019	-7.1	2,428.9	598.0	500.2	-16.4
7 Clearing House Transactions	31,951	8,639	10,790	24.9	2,815.0	869.3	874.3	0.6
8 Internal Fund Transfers	12	10	11	10.0	2.2	2.0	6.9	228.5

Transactions by Size

	Percentage Share Q4 2016				Percentage Share Q4 2016			
Below Rs. 1 mn	51,712	14,787	12,818	13.8	11.9	3.4	3.3	neg
Rs. 1 mn – Rs. 100 mn	180,281	46,770	49,380	53.3	4,593.1	1,172.4	1,230.3	4.9
Rs. 100 mn – Rs. 500 mn	61,745	17,490	18,341	19.8	15,600.7	4,466.8	4,918.8	19.5
Rs. 500 mn – Rs. 1,000 mn	15,355	4,354	7,335	7.9	11,504.9	3,292.4	5,409.7	21.5
Rs. 1,000 mn and above	13,141	3,628	4,810	5.2	52,721.4	15,319.4	13,642.3	54.1

neg - negligible

Source: Central Bank of Sri Lanka

Chart
7

Total Volume and Total Value of RTGS Transactions

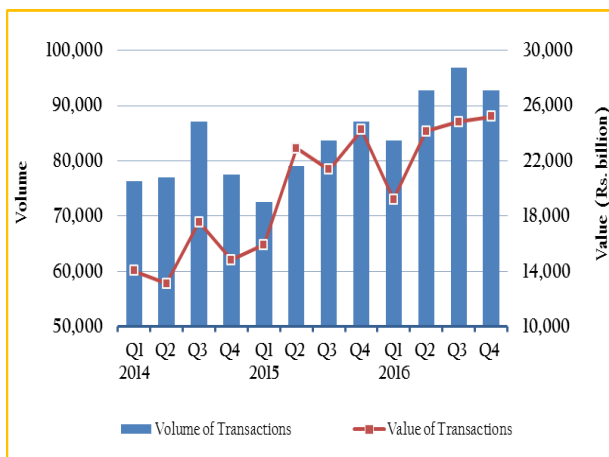


Chart
8

RTGS Transactions by Type of Participants Q4 2016

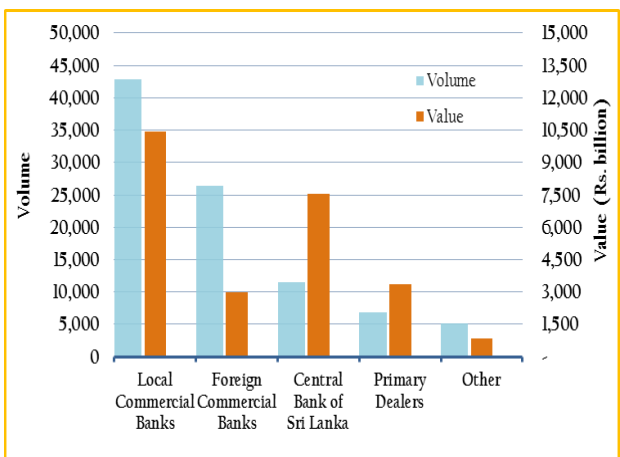


Chart
9

RTGS Transactions by Type of Participants Q4 2016
(in Volume Terms)

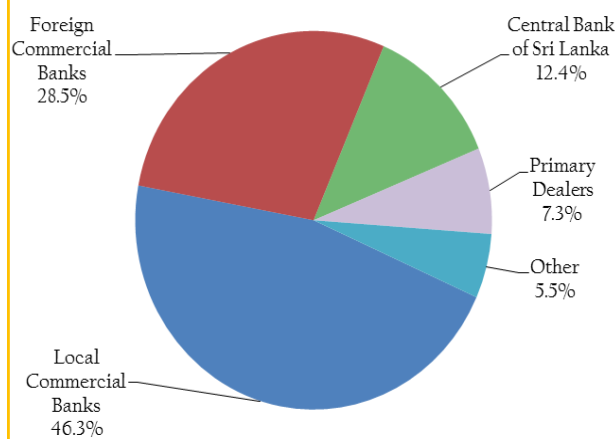


Chart
10

RTGS Transactions by Type of Participants Q4 2016
(in Value Terms)

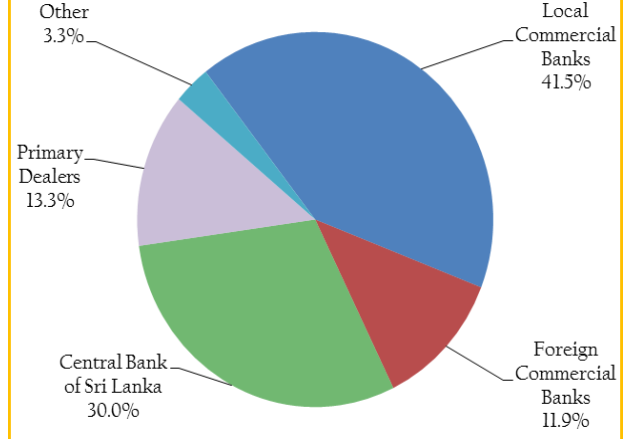


Chart
11

Average Volume of RTGS Transactions per day (During the period)

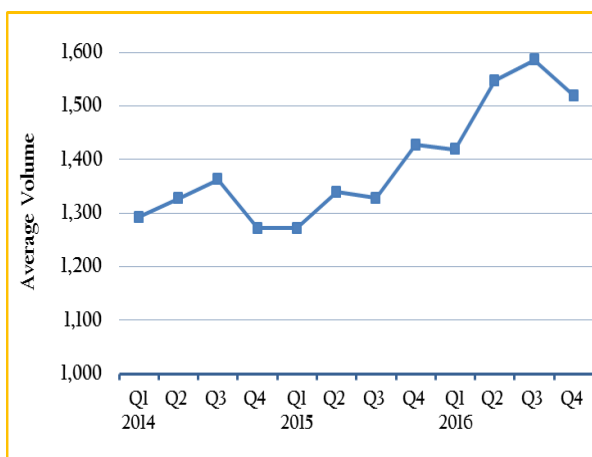


Chart
12

Average Value of RTGS Transactions per day (During the period)

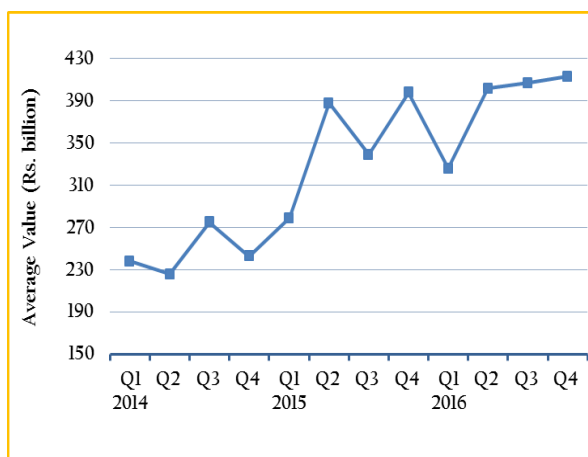
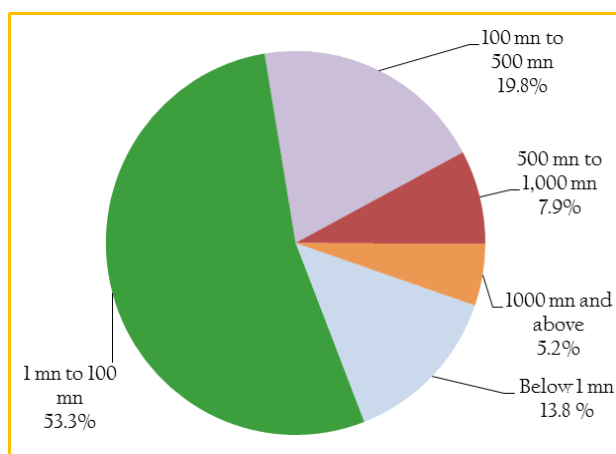


Chart
13

Composition of RTGS Transactions by
Size Q4 2016
(in Volume Terms)

Chart
14

Composition of RTGS Transactions by
Size Q4 2016
(in Value Terms)

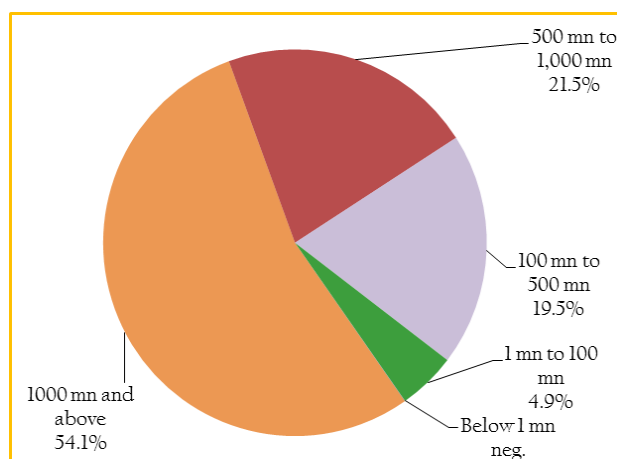


Table: 3

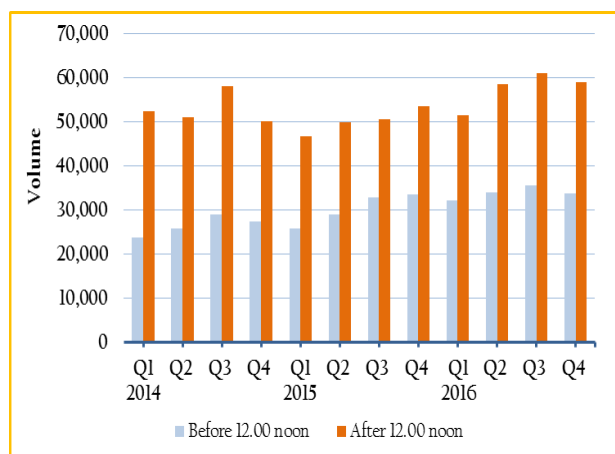
Time Distribution of RTGS Transactions (During the period)

Description	Volume				Value (Rs. billion)			
	2015	Q4 2015	Q4 2016	Percentage Share Q4 2016	2015	Q4 2015	Q4 2016	Percentage Share Q4 2016
Before 12.00 noon	121,324	33,523	33,702	36.4	43,454	12,398	12,593	50.0
After 12.00 noon	200,910	53,506	58,982	63.6	40,978	11,856	12,612	50.0

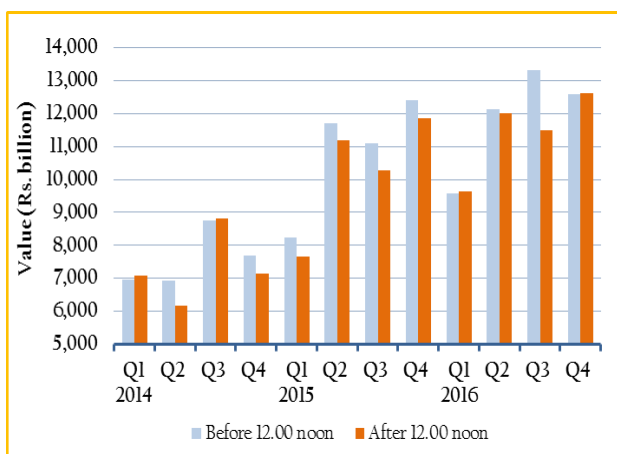
Source: Central Bank of Sri Lanka

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 customer's accounts by 2.30 p.m. on the following business day.
- LCPL charges Rs. 2.50 per cheque from the paying bank for clearing.

Table: 04

Cheque Clearing (During the period)

Description	Volume ('000)				Value (Rs. billion)			
	2015	Q4 2015	Q4 2016	Percentage Change Q4 16/15	2015	Q4 2015	Q4 2016	Percentage Change Q4 16/15
Total Cheques Cleared	49,325.7	12,860	13,280	3.3	8,434.0	2,308.1	2562.3	11.0
Average per day	205.5	210.8	217.7	3.3	35.1	37.8	42.0	11.0

Cheque Clearing by Size

Below Rs. 0.1 mn	39,071.3	10,116.2	10,152.7	0.4	985.2	258.8	273.0	5.5
Rs. 0.1mn - Rs. 1mn	9,029.2	2,418.4	2,767.2	14.4	2,522.6	673.5	769.1	14.2
Rs.1 mn - Rs.11mn	1,165.8	308.8	341.9	10.7	2,782.9	736.9	818.7	11.1
Rs.11 mn - Rs.51mn	51.0	14.0	15.4	9.9	1,097.7	302.7	327.7	8.3
Rs.51mn - Rs.100mn	6.8	2.1	2.3	10.0	506.8	157.6	177.4	12.6
Above Rs. 100 mn.	1.6	0.5	0.6	3.3	538.8	178.6	196.4	10.0

Source: LankaClear (Pvt.) Ltd.

Chart 17

Average Volume of Cheques Cleared per day (During the period)

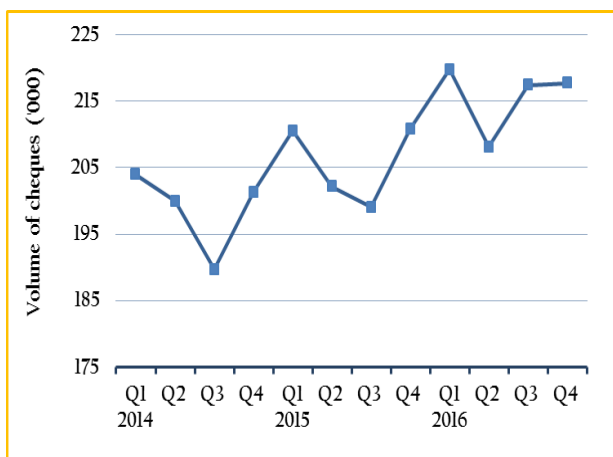
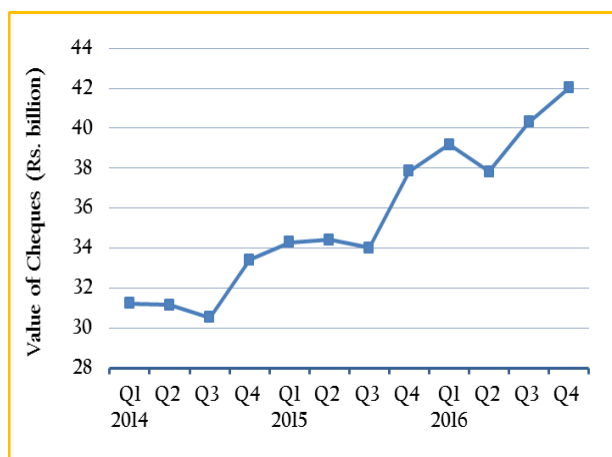


Chart 18

Average Value of Cheques Cleared per day (During the period)



- The majority of cheques cleared (97.3 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 mainly be due to the lower cost and reduction in the time taken for cheque clearing.

Table: 5

Cheque Returns (During the period)

Description	Volume ('000)				Value (Rs. billion)			
	2015	Q4 2015	Q4 2016	Percentage Change Q4 16/15	2015	Q4 2015	Q4 2016	Percentage Change Q4 16/15
Total Cheques Returned	1,637.9	427	493	15.5	199.0	52.4	71.8	36.9

Source: LankaClear (Pvt.) Ltd.

Table 6

Cheque Returns (During the period)

Description	2015	Q4 2015	Q4 2016
Volume of Cheques Returned (as a % of total volume of cheques received for clearing)	3.3	3.3	3.7
Value of Cheques Returned (as a % of total value of cheques received for clearing)	2.4	2.3	2.8
Average Volume of Cheques Returned per day	6,825	6,997	8,083
Average Value of Cheques Returned per day (Rs. million)	829.0	859	1,176

Source: LankaClear (Pvt.) Ltd.

Table 7

Return Code-wise Cheque Returns (As a Percentage of Total Volume of Cheque Returns) (During the period)

Return Code	2015	Q4 2015	Q4 2016
Refer to Drawer	44.8	44.0	48.2
Payment Stopped by Drawer	22.1	23.0	18.9
Account Closed	15.0	14.5	15.2
Effects not Realized	2.2	2.1	1.7
Payment postponed pending drawer's confirmation	1.0	1.3	0.7
Other	14.9	15.1	15.3

Source: LankaClear (Pvt.) Ltd.

Chart
19

Average Volume of Cheques Returned
per day (During the period)

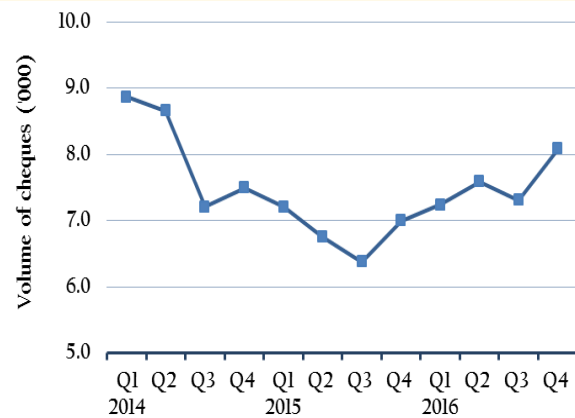


Chart
20

Average Value of Cheques Returned
per day (During the period)

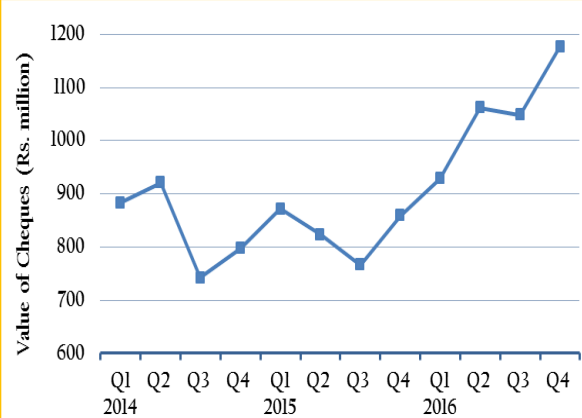


Chart
21

Total Volume of Cheque Returns as a
Percentage of Total Volume of
Cheques Received for Clearing
(During the period)

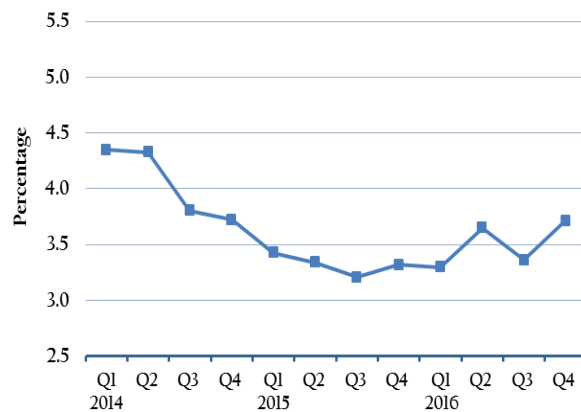


Chart
22

Total Value of Cheque Returns as a
Percentage of Total Value of Cheques
Received for Clearing
(During the period)

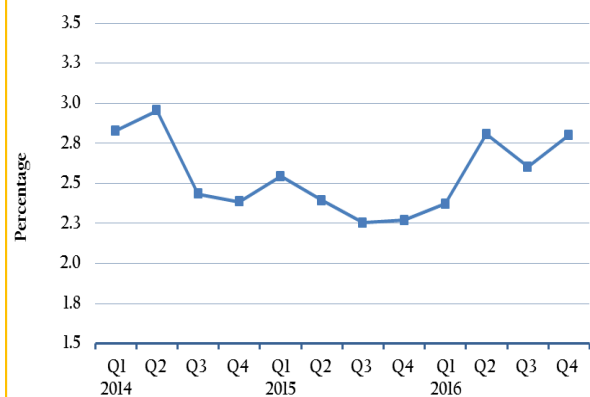


Chart
23

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

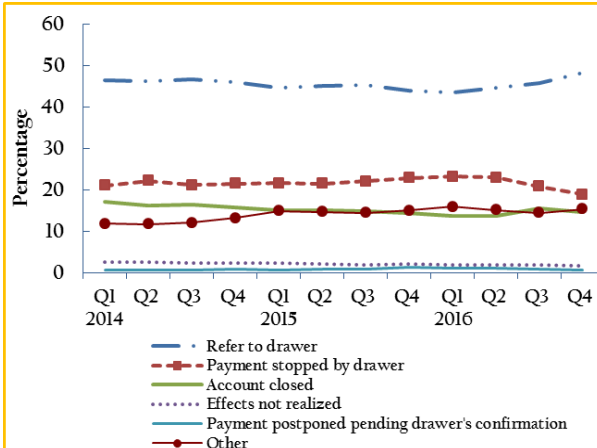
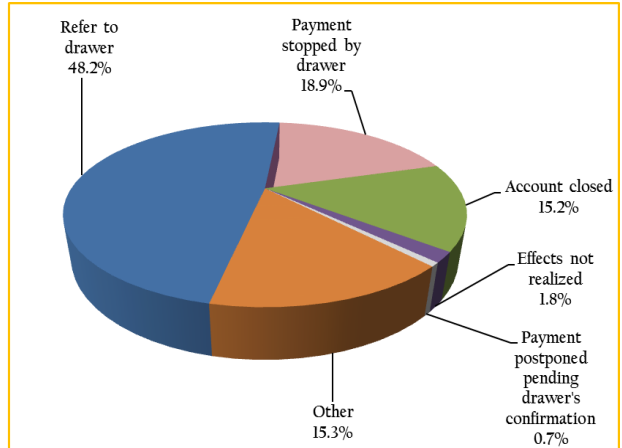


Chart
24

Composition of Cheque Returns
Q4 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 (During the period)

Description	Volume				Value (US Dollar million)			
	2015	Q4 2015	Q4 2016	Percentage Change Q4 16/15	2015	Q4 2015	Q4 2016	Percentage Change Q4 16/15
Total Cheques Cleared	61,582	15,920	14,501	-8.9	253.1	70.1	84.5	20.5
Cheque Clearing per day	257	261	238	-8.9	1.05	1.15	1.38	20.5

Source: LankaClear (Pvt.) Ltd.

Chart 25

Volume of US Dollar Cheques Cleared (During the period)

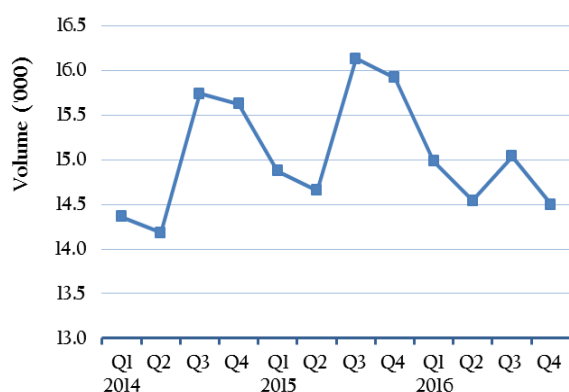
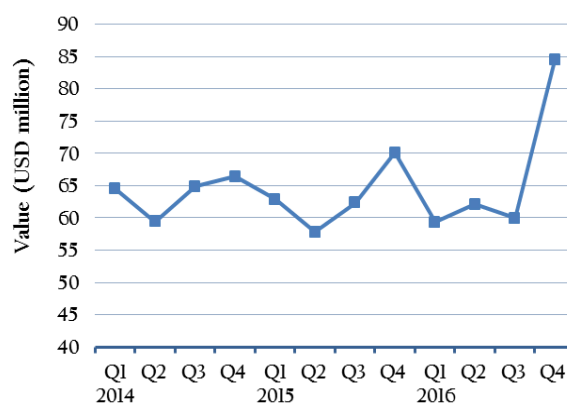


Chart 26

Value of US Dollar Cheques Cleared (During the period)



2.3 Sri Lanka Interbank Payment (SLIP) System

- SLIP System is operated by LCPL.
- SLIP System provides facility for settlements on T + 0 basis on each business day, for payment instructions submitted before the cut-off time specified by the respective banks.
- 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 fourth 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

Table: 9

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

Description	Volume ('000)				Value (Rs. billion)			
	2015	Q4 2015	Q4 2016	Percentage Change Q4 16/15	2015	Q4 2015	Q4 2016	Percentage Change Q4 16/15
Total Transactions Cleared	23,279.3	6,299.3	7,238.9	14.9	1,169.1	329.7	403.8	22.5
Average per day	97.0	103.3	118.7	14.9	4.9	5.4	6.6	22.5

Transactions by Size

Less than Rs. 1 mn	23,126.5	6,255.5	7,183.4	14.8	800.6	222.1	265.0	19.3
Between Rs. 1 mn – 5 mn	152.8	43.8	55.6	26.9	368.5	107.6	138.8	29.0

Transactions by Type

Credit transactions	23,265.1	6,295.6	7,235.5	14.9	1,162.8	327.0	400.6	22.5
Debit transactions	14.2	3.7	3.4	-8.4	6.3	2.7	3.2	17.3

Source: LankaClear (Pvt.) Ltd.

- SLIP System which accounted for 12.1 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

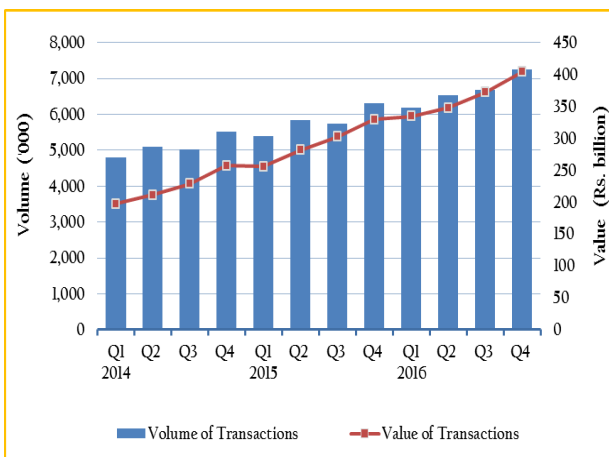


Chart
28

SLIP System Transactions: by Transaction Code Q4 2016 (in Volume Terms)

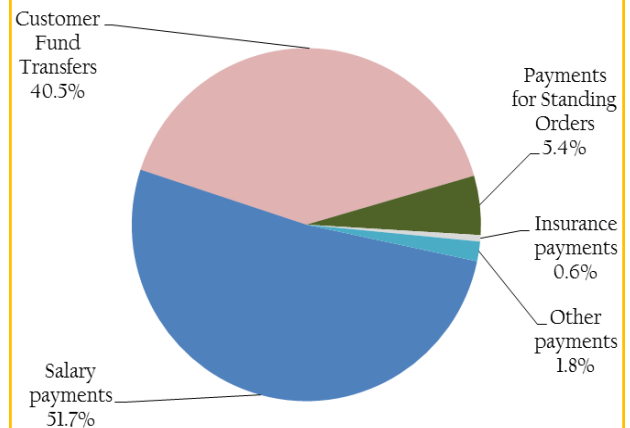


Chart
29

Average Volume of SLIP System Transactions per day (During the period)

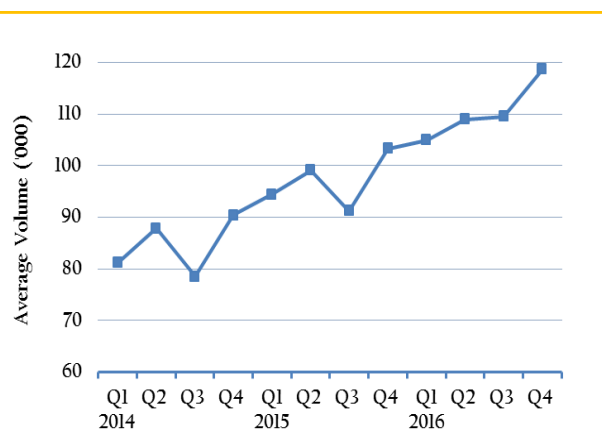
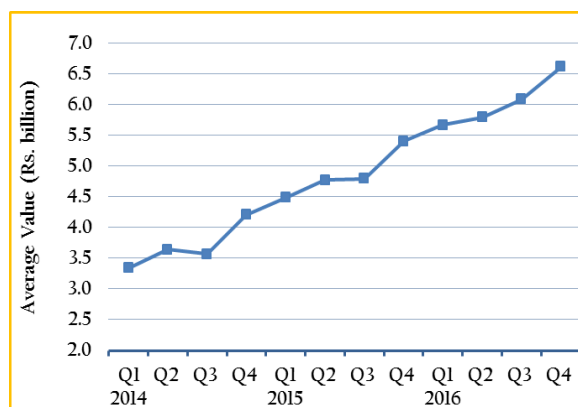


Chart
30

Average Value of SLIP System Transactions per day (During the period)



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, were 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 31 December 2016)

Class of Business	Number of Service Providers
Issuers of Debit Cards	32
Issuers of Credit Cards	14
Issuers of Stored Value Cards	7
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 were issued to streamline the operations of the credit card business.
- At end of the fourth 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 purchase of goods or service or the withdrawals of money is 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	Q4 2015	Q4 2016 (a)	Percentage Change	
				Q4 15/14	Q4 16/15
1 Number of cards issued during the period	198,843	56,988	80,068	10.3	40.5
2 Total number of cards in use (as at end period)	1,145,055	1,145,055	1,315,915	10.9	14.9
3 Total volume of transactions (million)	26.3	7.4	9.0	17.7	20.8
4 Total value of transactions (Rs. billion)	154.2	44.8	48.7	21.4	8.7

Source: Licensed Commercial Banks

(a) Provisional

Chart 31

Credit Card Transactions (During the period)

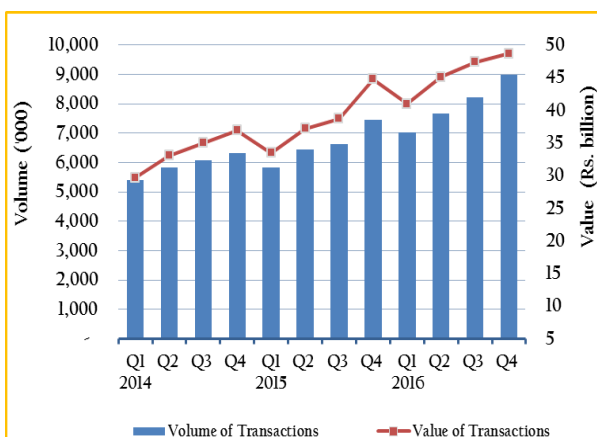


Chart 32

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

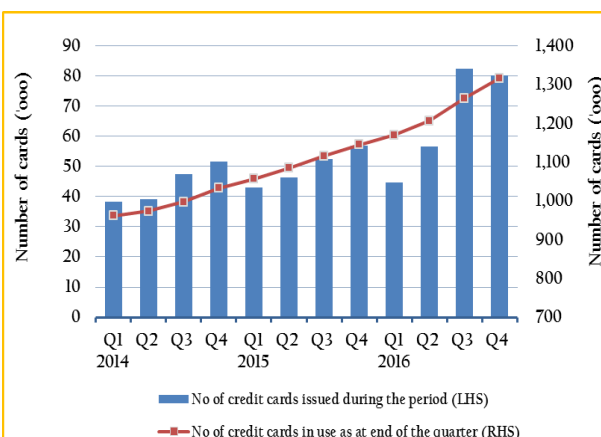


Chart 33

Average Volume of Transactions per Credit Card (During the period)

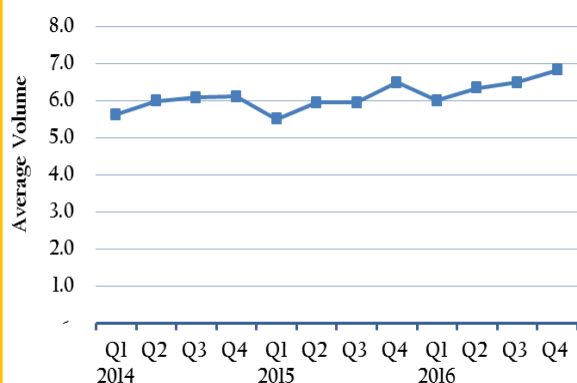


Chart 34

Average Value of Transactions per Credit Card (During the period)

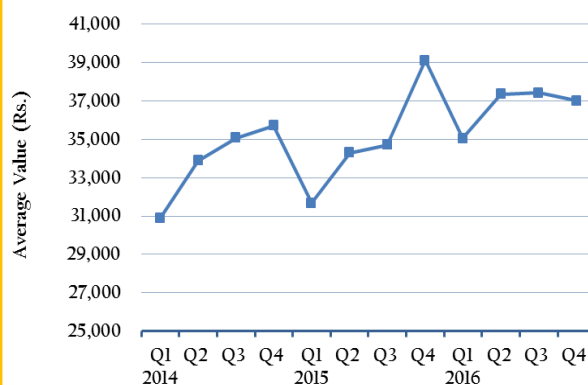


Table: II

Credit Cards in Default (As at end period)

Description	Number of Cards				Defaulted Transaction Value (Rs. billion)			
	2015	Q4 2015	Q4 2016 (a)	Percentage Change Q4 16/15	2015	Q4 2015	Q4 2016 (a)	Percentage Change Q4 16/15
Defaulted Credit Cards *	73,125	73,125	84,155	15.1	4.7	4.7	5.8	23.2

(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)

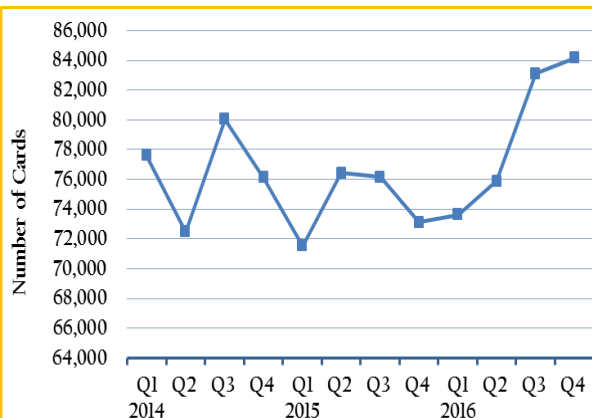
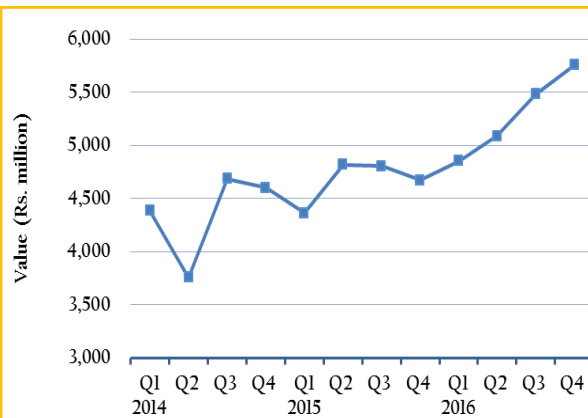


Chart 36

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 fourth 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	Q4 2015	Q4 2016 (a)	Percentage Change	
				Q4 15/14	Q4 16/15
1 Number of cards issued during the period	2,798,873	689,761	811,103	-22.6	17.6
2 Total number of cards in use (as at end period)	15,243,811	15,243,811	17,732,516	12.2	16.3
3 Total volume of transactions (million) (b)	30.7	8.6	10.6	30.1	23.6
4 Total value of transactions (Rs. billion)(b)	83.1	24.2	30.3	33.4	24.8

(a) Provisional

Sources: Licensed Commercial Banks

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

Licensed Specialised Banks

Finance Companies

Chart 37

Debit Card Transactions (carried out at POS terminals - During the Quarter)

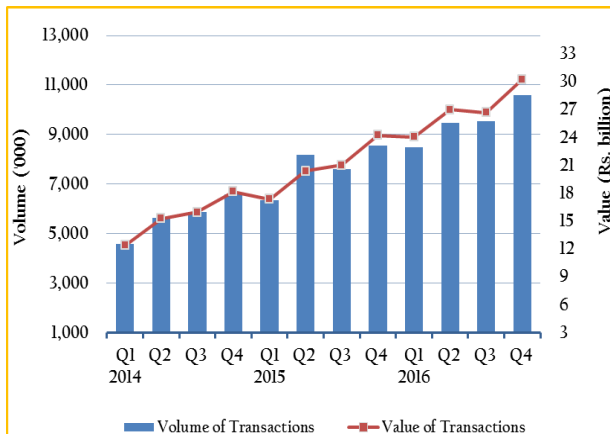


Chart 38

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

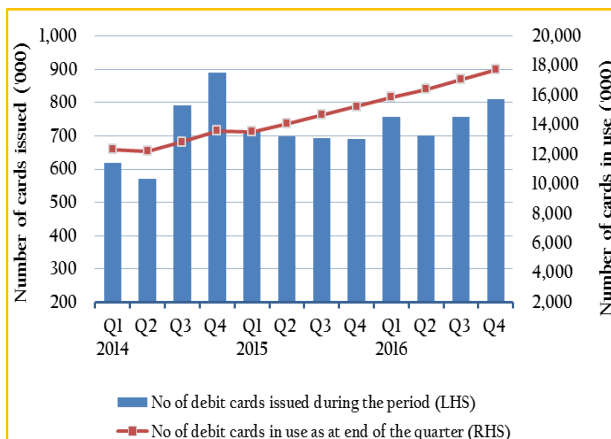


Chart 39

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

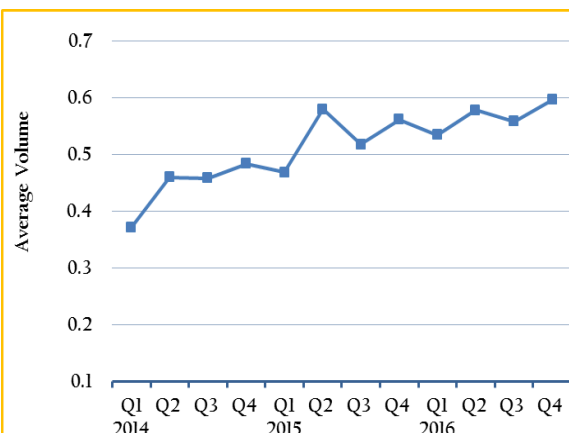
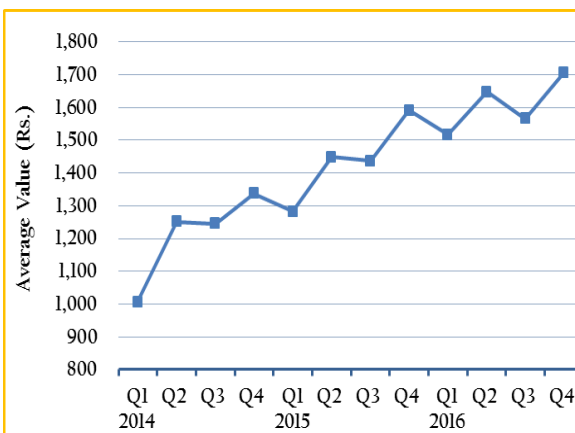


Chart 40

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



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

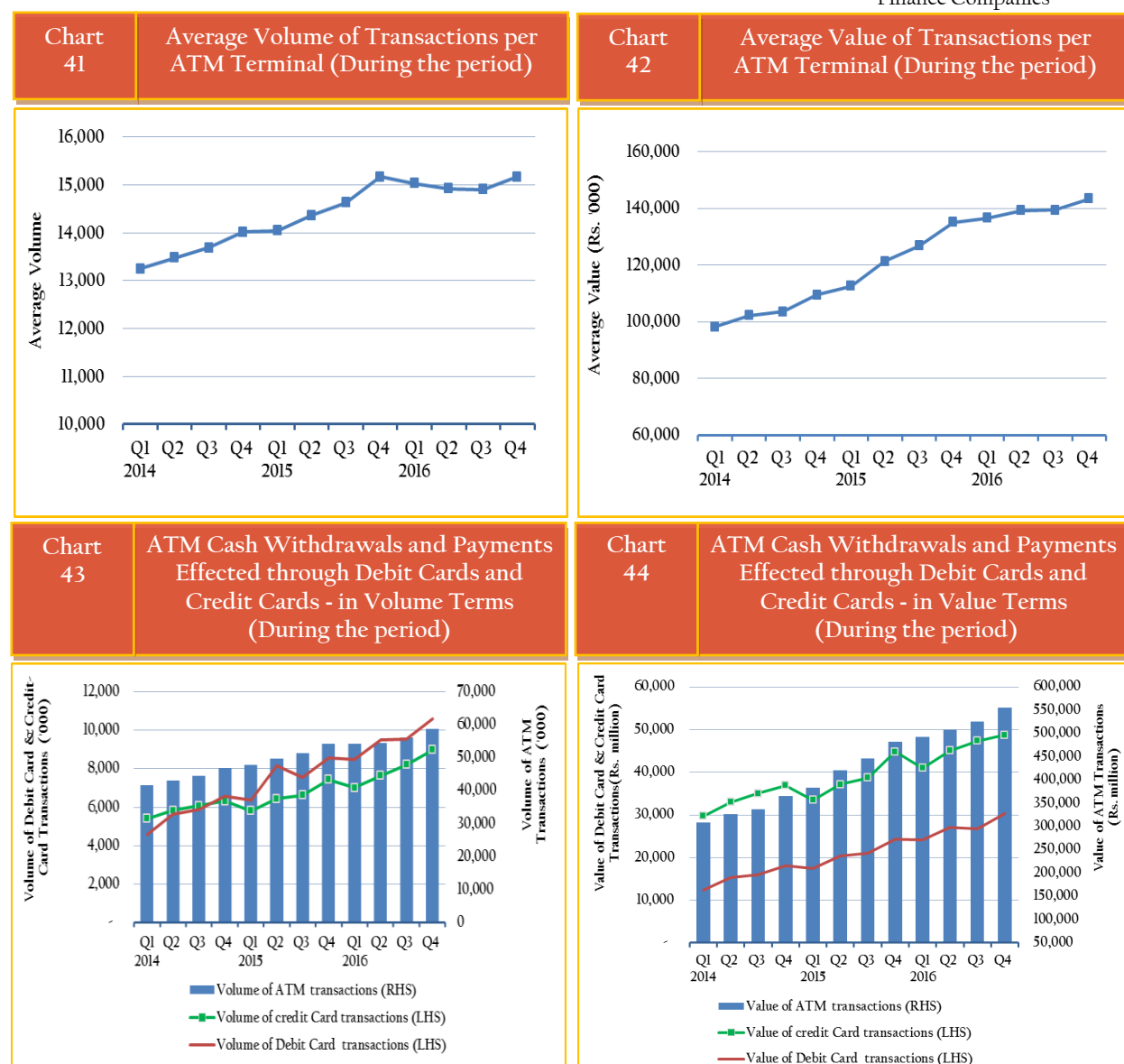
Description	2015	Q4 2015	Q4 2016 (a)	Percent Change	
				Q4 15/14	Q4 16/15
1. Number of ATM terminals in use (as at end period)	3,569	3,569	3,871	6.7	8.5
2. Total volume of financial transactions (million)(b)	203	54.2	58.7	15.6	8.4
3. Total value of financial transactions (Rs. billion)(b)	1,731.5	482.3	555.3	31.7	15.1

(a) Provisional

Sources: Licensed Commercial Banks

(b) Cash withdrawals at ATMs during the period

Licensed Specialised Banks
Finance Companies



(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 fourth 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 that 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	Q4 2015	Q4 2016 (a)	Percentage Change	
				Q4 15/14	Q4 16/15
1 Number of POS terminals in use (as at end period)	40,539	40,539	43,355	16.1	6.9
2 Total volume of transactions (million) during the period	54.6	15.7	19.1	26.9	21.8
3 Total value of transactions (Rs. billion) during the period	278.5	80.4	105.2	25.2	30.9

(a) Provisional

Source: Licensed Financial Acquirers of Payment Cards

Chart 45

Average Volume of Transactions per POS Terminal (During the period)

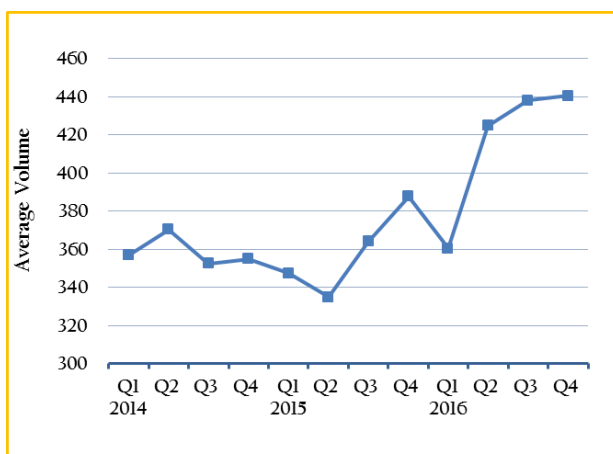
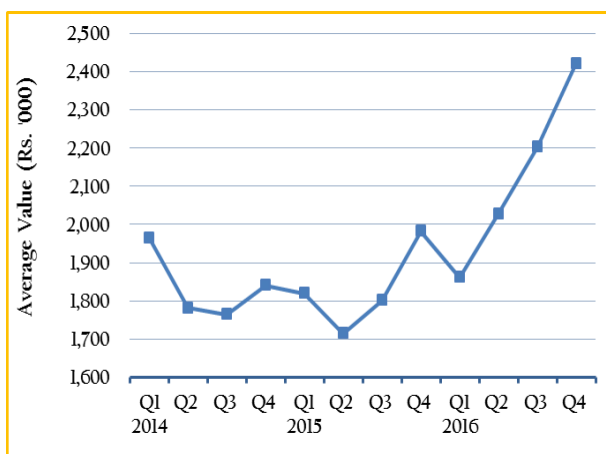


Chart 46

Average Value of Transactions per POS Terminal (During the period)



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 fourth 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 were issued by CBSL to streamline the Mobile Phone Banking services.

Table: 15

Mobile Phone Banking (During the period)

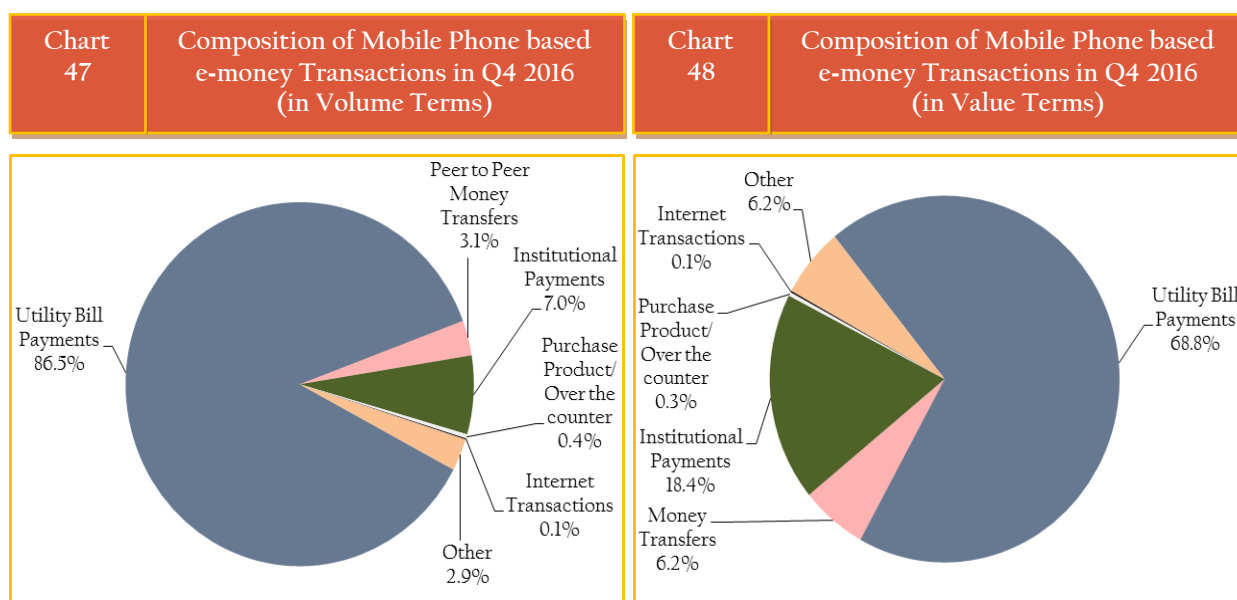
Description	Volume				Value (Rs. million)			
	2015	Q4 2015	Q4 2016 (a)	Percentage Change Q4 16/15	2015	Q4 2015	Q4 2016 (a)	Percentage Change Q4 16/15
Total Transactions	1,980,289	733,308	870,434	18.7	11,297	3,109	3,807	22.5

(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 were 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.
- 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 (During the period)						
Description	Volume ('000)				Value (Rs. billion)			
	2015	Q4 2015	Q4 2016 (a)	Percentage Change Q4 16/15	2015	Q4 2015	Q4 2016 (a)	Percentage Change Q4 16/15
Total financial transactions	13,725	3,845.1	5,150.4	33.9	1,204.9	333.2	426.1	27.9

(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 fourth 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 utility bill payments, fund transfers, checking credit card balances, the status of new credit card application, reporting of lost or stolen credit/debit card and information on banking services and products.

Table: 17

Tele-banking (During the period)

Description	2015	Q4 2015	Q4 2016 (a)	Percentage Change Q4 16/15
1. Total volume of financial transactions	12,537	3,032	2,437	-19.6
2. Total value of financial transactions (Rs. million)	998.7	231.3	222.0	-4.0

(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	Q4 2015	Q4 2016 (a)	Percentage Change Q4 16/15	2015	Q4 2015	Q4 2016 (a)	Percentage Change Q4 16/15
1. Ordinary Money Orders	275,088	60,846	53,674	-11.8	1,241,076	277,347	274,813	-0.9
2. E-money Orders	928,103	265,025	264,551	-0.2	5,815,741	1,671,159	1,687,349	1.0
3. International Money Orders	127	-	-	-	6,772	-	-	-
4. Local Value Payment Money Orders	58,344	17,126	24,190	41.2	106,975	31,465	55,167	75.3
5. British Postal Orders	405	92	61	-33.7	1,624	675	425	-37.0
Total	1,262,067	343,089	342,476	-0.2	7,172,188	1,980,646	2,017,754	1.9
Total number of Post Offices (end period)	4,692	4,692	4,691					

(a) Provisional

Source: Postal Department

2.8 Common Card and Payment Switch

- The 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 fourth quarter 2016, LankaPay CAS consisted of 23 members [19 Licensed Commercial Banks, 3 Licensed Specialized Banks and 1 Licensed Finance Company] connecting through 3,820 ATMs.

Table: 19

Common ATM Switch (CAS)

Description	2015	Q4 2015	Q4 2016
1 Number of members joined to CAS(as at end period)	12	12	23
2 Number of ATMs connected to CAS (as at end period)	2,673	2,673	3,820
3 Total volume of financial transactions ('000) (a)	18,530	5,222	9,519
4 Total value of financial transactions (Rs. million) (a)	90,241	26,973	53,645

(a) Cash withdrawals at ATMs during the period

Source: LankaClear (Pvt.) Ltd.

Chart
49

Average Volume of CAS Transactions
per day (During the period)

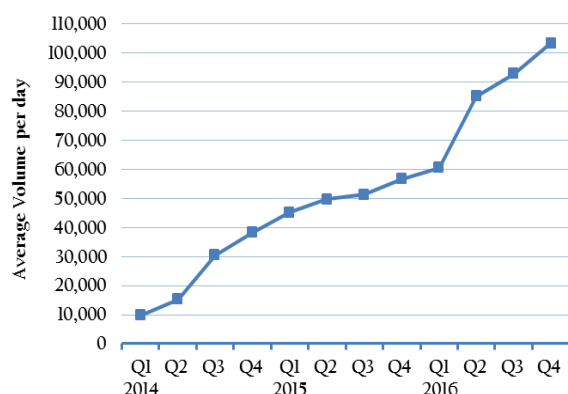
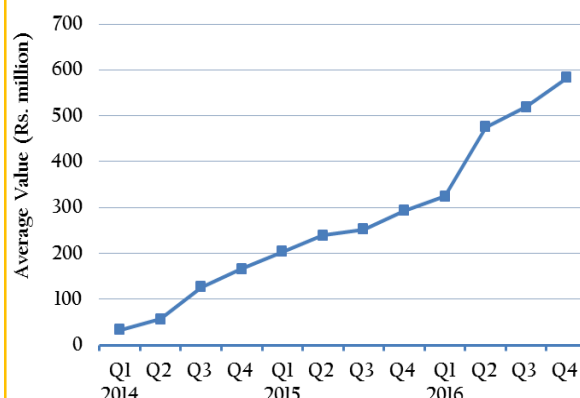


Chart
50

Average Value of CAS Transactions
per day (During the period)



(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 fourth quarter 2016, CEFTS consisted of 22 members [18 licensed commercial banks and four 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

Table: 20

Common Electronic Fund Transfer Switch (CEFTS)

Description	2015	Q4 2015	Q4 2016
1 Number of members joined to CEFTS(as at end period)	8	8	22
2 Total volume of financial transactions ('000) (a)	17	13	360
3 Total value of financial transactions (Rs. million) (a)	1,009	752	27,834

(a) Cash withdrawals at ATMs during the period

Source: LankaClear (Pvt.) Ltd.

Chart 51

Average Volume of CEFTS Transactions per day (During the period)

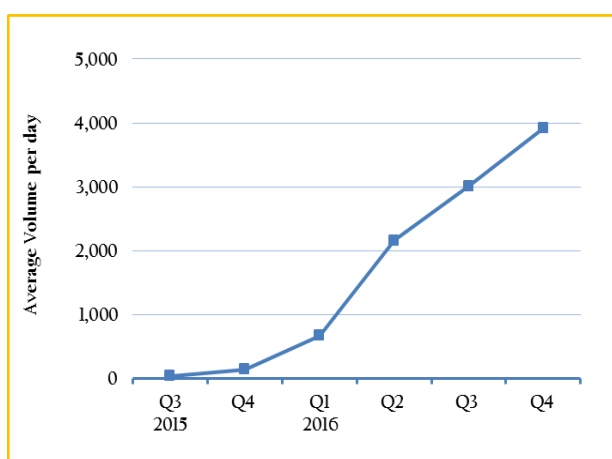
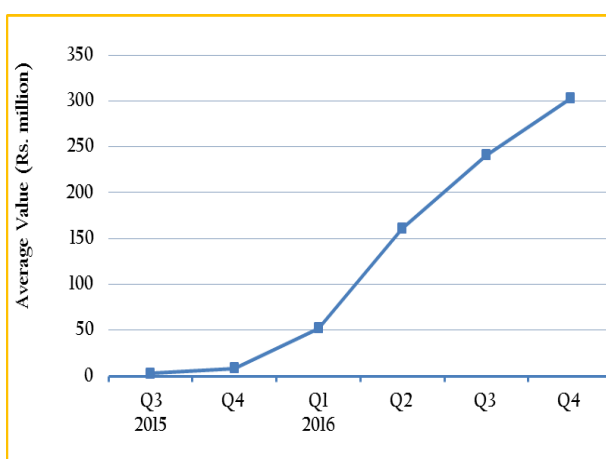


Chart 52

Average Value of CEFTS Transactions per day (During the period)



(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).
- The 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 45th meeting of the ACU Board of Directors was held in Myanmar in June 2016.

Table: 21

ACU Transactions of Sri Lanka (During the period)

Description	2015	Q4 2015	Q4 2016	Percentage Change	
				Q4 15/14	Q4 16/15
1 Number of Transactions	6,663	1,725	1,586	7.5	-8.1
2 Value of Total Receipts (Rs. million)	36,763	7,557	7,994	10.1	5.8
3 Value of Total Payments (Rs. million)	411,863	110,349	119,447	16.5	8.2

Source: Central Bank of Sri Lanka

Chart 53

Total Volume of ACU Transactions of Sri Lanka (During the period)

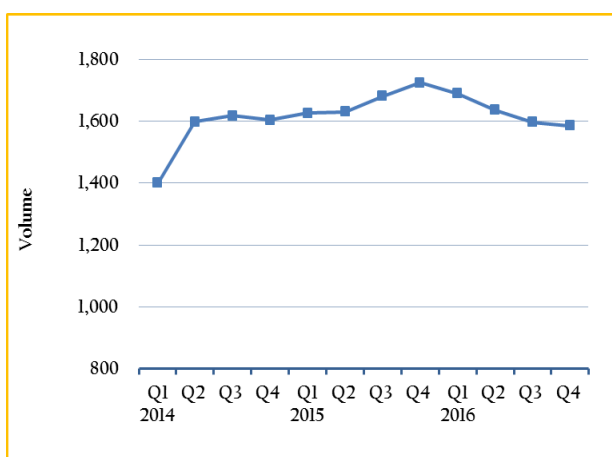
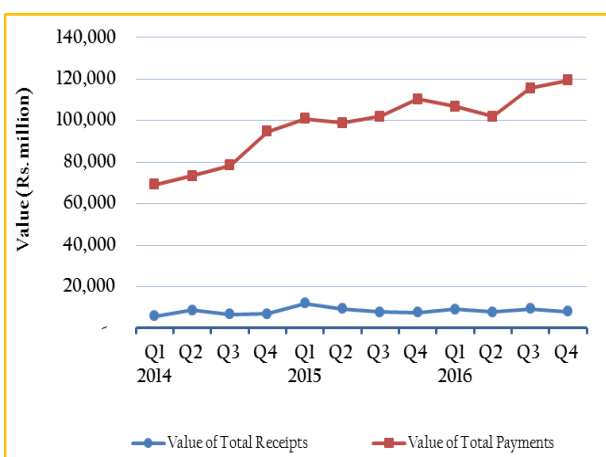


Chart 54

Value of Total Receipts and Payments through ACU of Sri Lanka (During the period)



- The 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 the Central Depository System of Colombo Stock Exchange) are obtaining services through LFSB.

Table: 22

Participation in SWIFT by Financial Institutions (At the end period)

Description	Sri Lanka			Worldwide		
	2015	Q4 2015	Q4 2016	2015	Q4 2015	Q4 2016
SWIFT users	38	38	38	11,094	11,094	11,299

Source: SWIFT

Table: 23

SWIFT Message Flow in Sri Lanka (During the period)

Description	2015	Q4 2015	Q4 2016	Percentage Change	
				Q4 15/14	Q4 16/15
1 All messages sent by domestic users	4,402,715	1,148,559	1,381,444	6.8	20.3
Of which:					
Customer fund transfers messages	720,277	193,107	202,493	15.0	4.9
Bank fund transfers messages	472,219	121,019	116,477	2.4	-3.8
2 All messages received by domestic users	4,908,857	1,271,190	1,436,779	4.5	13.0
Of which:					
Customer fund transfers messages	1,801,903	467,640	468,126	1.8	0.1
Bank fund transfers messages	138,856	35,240	37,981	-0.3	7.8
3 Domestic SWIFT Traffic	1,971,434	521,345	519,054	9.5	-0.4
4 Global SWIFT Traffic (million)	6,107	1,561	1,688	6.0	8.2

Source: SWIFT

Table: 24

Key Indicators

Indicator	2012	2013	2014	2015	2016 (a)
1. Currency in circulation as a percentage of GDP	3.6	3.5	4.0	(r) 4.5	4.7
2. Per capita Currency in Circulation value (Rs.)	15,573	16,511	20,071	23,452	26,071
3. Currency (held by Public) as a percentage of GDP	2.9	2.8	3.2	3.5	3.6
4. Per capita RTGS transaction value (Rs.)	2,117,868	2,627,416	2,867,025	4,027,091	4,403,996
5. RTGS transactions value as a percentage of GDP	495	564	(r) 575	(r) 771	789
6. RTGS transactions Concentration ratio (Based on the value of top five participants)	54.6	54.0	53.5	59.2	49.9
7. Per capita Cheque usage (c)	2.3	2.3	2.3	2.4	2.5
8. Per capita Cheques transaction value (Rs.)	322,739	342,515	367,843	402,271	452,836
9. Cheque transaction value as a percentage of GDP	75.5	73.5	(r) 73.7	(r) 77.0	81.1
10. Per capita SLIPS transaction value (Rs.)	27,055	34,135	43,017	55,762	68,741
11. SLIPS transaction value as a percentage of GDP	6.3	7.3	8.6	(r) 10.7	12.3
12. Per capita Debit Card transaction value (Rs.)	1,713	2,242	2,980	3,963	5,096
13. Per capita Credit Card transaction value (Rs.)	5,464	5,883	6,479	7,352	8,589
14. Per capita Internet banking transaction value (Rs.)	25,769	37,505	47,366	57,467	74,925
15. Per capita Mobile banking transaction value (Rs.)	178	226	378	539	688
16. Per capita Tele banking transaction value (Rs.)	66	70	50	48	45
17. Number of POS terminals per 1,000 inhabitants	1.4	1.4	1.7	1.9	2.0
18. Number of ATM terminals per 1,000 inhabitants	0.14	0.15	0.16	0.17	0.18
19. GDP at current Market prices (Rs. billion) (b)	8,732	9,592	(r) 10,361	(r) 10,952	11,839
20. Mid-Year Population ('000) (b)	20,424	20,579	20,771	20,966	21,203
(a) Provisional (r) revised					
(b) Based on the summary indicators 2010 to 2016, Department of Census and Statistics, Sri Lanka					
(c) Total cheques cleared through LCPL					

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-Operater 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	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
2016	October	LankaClear (Pvt.) Ltd.introduced an online system to transfer the cheque image from the bank to LankaClear (Pvt.) Ltd.