



CENTRAL BANK OF SRI LANKA

11 September 2024

BANKING ACT DETERMINATION

No. 03 of 2024

**MINIMUM NUMBER OF MEMBERS OF BOARDS OF DIRECTORS
OF SELECTED LICENSED BANKS**

In the exercise of the powers conferred by Sections 42(13) and 76H of the Banking Act, No. 30 of 1988, as amended, the Central Bank of Sri Lanka hereby determines the minimum number of members of the Board of Directors of Bank of Ceylon, People's Bank, National Savings Bank and Pradeshiya Sanwardhana Bank, with a view to facilitating the effective functioning of the Board and Board Sub Committees with sufficient number of directors of aforementioned licensed commercial banks and licensed specialised banks (hereinafter referred to as licensed banks).

- 1. Empowerment** 1.1 In terms of Sections 42(13) and 76H of the Banking Act, No. 30 of 1988, as amended, notwithstanding anything to the contrary in any other written law, the Central Bank shall, from time to time, determine the number of members of the Board of Directors of a licensed bank which number shall not be less than seven (7) in any case.
- 2. Minimum Number of Directors** 2.1 The Board of Directors of the following licensed banks shall be constituted with the minimum number of members as given in Table 1 below, subject to a maximum number of thirteen (13).

Table 1: Minimum Number of Members of the Board of Directors

Licensed Bank	Minimum Number of Directors
Bank of Ceylon	10
People's Bank	10
National Savings Bank	9
Pradeshiya Sanwardhana Bank	9

- 3. Effective Date of Compliance** 3.1 The above licensed banks are required to comply with the requirement stipulated in Determination 2.1 by 01 June 2025.

Dr. P Nandalal Weerasinghe

*Chairman of the Governing Board and
Governor of the Central Bank of Sri Lanka*