



**MONETARY BOARD
CENTRAL BANK OF SRI LANKA**

30 November 2018

BANKING ACT ORDER

No. 02 of 2018

BANKING (OFF-SHORE BANKING BUSINESS SCHEME) ORDER

Order made by the Monetary Board of the Central Bank of Sri Lanka with the approval of the Minister, under Sections 23, 25 and 26 of the Banking Act, No. 30 of 1988 as amended.

1. This Order may be cited as the Banking Act, Order No. 02 of 2018.
 2. The following Clauses are inserted immediately after Clauses 2(2) and 4(3) of the Banking (Off-Shore Banking Scheme) Order, 2000, dated 7 April 2000 and shall have effect as Clauses 2(3) and 4(4), respectively.
 - 2.1 Authorised Business
 - 2.2 Authorised Business with Residents
- 2(3)** Foreign currency borrowings made under Section 25(b) of the Banking Act shall be undertaken subject to terms and conditions in Banking Act Directions No. 11 of 2018 dated 30 November 2018 on foreign currency borrowings by licensed banks.
- 4(4)** An off-shore unit shall engage in borrowings with a resident specified in paragraph 4(1) subject to terms and conditions in Banking Act Directions No. 11 of 2018 dated 30 November 2018 on foreign currency borrowings by licensed banks.

Dr. Indrajit Coomaraswamy
*Chairman of the Monetary Board and
Governor of the Central Bank of Sri Lanka*