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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

ගෙවීම් සහ පියවීම් දෙපාර්තමේන්තුව கொடுப்பனவுகள், தீர்ப்பனவுகள் திணைக்களம் **Payments and Settlements Department**

02 July 2015

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Circular No. RTGS/03/2015

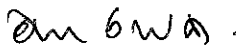
To: All Participants of the LankaSettle System

Request for Extensions of the LankaSettle System after Business Hours

As you are aware, in terms of Rules 1.2 and 1.3 in the Volume 4 of the LankaSettle System Rules Version 2.1 issued in August 2013, the LankaSettle System is operated by the Central Bank of Sri Lanka (CBSL) based on a fixed business schedule. Accordingly, participants are required to complete all transactions by 4.30 p.m. on every business day. Further, a request for an extension for an operating day could be made by a LankaSettle participant, only in a critical circumstance.

However, it was observed that some Participants have made requests from Payments and Settlements Department (PSD) of CBSL on several occasions in the past few months to extend the closure time of the LankaSettle System, particularly just before the scheduled time for closing the System without adhering to the said System Rules. These practices have caused greater inconvenience not only to the operations of the relevant departments of CBSL but also to other LankaSettle Participants as well. The relevant departments of CBSL are compelled to keep their systems on, until said transactions are completed.

Therefore, you are hereby advised not to make requests to extend business hours of LankaSettle System beyond the stipulated time in the Daily Operating Schedule other than in the event of unforeseen contingencies. In such instances, a written request to the Director, PSD has to be sent by an officer of the senior management of the Participant Institution before 4.00 p.m. of the respective business day with appropriate details in justifying the request.


(Mrs.) R A S M Dayarathna
Director/Payments and Settlements


(Mrs.) C M D N K Seneviratne
Superintendent/Public Debt