



Ref: 34/01/001/026/001

26 April 2020

To: CEOs of All Licensed Commercial Banks, Licensed Specialized Banks and Finance Companies

Dear Sir/Madam

Providing Online Banking Services and Opening of Accounts to Facilitate Online Payments

This is with reference to the Circular letter dated 20 March 2020 on Providing Online Banking Services and the Circular letter dated 26 March 2020 on Opening of Accounts to Facilitate Online Payments.

Considering the current situation in the country due to COVID -19 outbreak, the need of customers to use online Banking Services due to travel restrictions in the country, the customer registrations during the months of March and April 2020 and the requests made by the Financial Institutions, the time period granted for the following will be extended to 31 May 2020.

- i. For enabling online registration facilities for existing customers for the provision of online banking services. Further, you are requested to waive off registration fees and charges for new registrations during this period and encourage customers to obtain online banking services.
- ii. For opening of Wallets or Wallets facilitation accounts fulfilling the Know-Your-Customer (KYC) requirements digitally. Following instructions given in the letter dated 26 March 2020, which is referred to above shall remain unchanged.
 - a. All Licensed Commercial Banks (LCBs), Licensed Specialized Banks (LSBs) and Finance Companies (FCs) shall follow a secure identification method to identify the customer before permitting access to digital Wallets/Wallets facilitation accounts
 - b. Fund receipts to Wallets or Wallets facilitation accounts shall only be made by way of online fund transfers from any account with any LCB, LSB or FC and over-the counter deposits shall not be accepted.

In addition, all LCBs LSBs or FCs which facilitated wallets or wallet facilitation accounts based on digital KYC are required to physically verify the identification details before 30 June 2020.

Your faithfully

D Kumaratunge
Director Payments and Settlements