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இலங்கை மத்திய வங்கி  
CENTRAL BANK OF SRI LANKA

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

14 September 2017

Ref. No. : 34/07/029/0001/002  
Circular No. : Payments and Settlements System Circular No. 09/2017  
To : All participants of LankaSettle System

**Amendment to Daily Operating Schedule of the LankaSettle System**

1. Three (03) Clearing Cycles (Sessions) will be implemented for the fund settlement of Sri Lanka Interbank Payment System (SLIPS) from **02 October 2017**. RTGS settlement times and accommodated settlement days of each Clearing Cycle (Session) will be as follows;

Clearing Cycle (Session)	RTGS Settlement Time	Accommodated Settlement Days
Cycle 1	8.30 a.m.	T+1 to T+14
Cycle 2	1.00 p.m.	T+0 to T+14
Cycle 3	3.00 p.m.	T+0 to T+14

2. The Participants should also note that **Salary Payments** could be submitted through any Clearing Cycle mentioned above.
3. Accordingly, you are hereby informed that the table in the Clause 1.2 of Volume 4 of LankaSettle System Rules Version 2.1 – August 2013 on Daily Operating Schedule **will be amended as follows with effect from 02 October 2017**.

TIME	EVENT	ACTIVITIES /TRANSACTIONS
6.30 am	System start-up	Start-up of RTGS/SSS applications.
7.30 a.m. to 8.00 a.m.	Start of day processing	Update Official Prices of securities, earmarking securities for ILF.
8.00 a.m.	LankaSettle System opens for business	System opens for effecting transactions.
8.00 a.m.	ILF/Auto reversal of Repos and Standing Deposit Facility (SDF)	Grant ILF and settle second leg of Repos of OMO and SDF
8.15 a.m.	Maturities/Interest payments, start of the day (SOD) file and maturities of CBSL Securities	Settlement of maturity proceeds/coupon payments of securities, effecting LankaSettle charges/penalties and maturities of CBSL Securities.
8.30 a.m.	Multilateral Net Settlement Batch from LankaClear	SLIPS Cycle 1/Main Clearing of CITS.
8.30 a.m.	Outright sales/ Purchases / Long Term Repo Auction/ Issue of Long Term CBSL Securities	Settlement of OMO outright sales, purchases, Long Term CBSL Securities Auction and first leg of Long Term Repo Auction.
8.45 a.m.	Multilateral Net Settlement Batch from LankaClear	Common ATM Switch (CAS) Cycle 1
9.00 a.m.	Multilateral Net Settlement Batch from LankaClear	Common Electronic Fund Transfer Switch (CEFTS) Cycle 1
11.00 a.m.	Reversal of Reverse Repos and Standing Lending Facility (SLF)	Settlement of second leg of Reverse Repos under OMO and SLF.

TIME	EVENT	ACTIVITIES /TRANSACTIONS
11.45 a.m.	Long Term Reverse Repos (Auction)	Settlement of first leg of Long Term Reverse Repos under OMO.
1.00 p.m.	Multilateral Net Settlement Batch from LankaClear	SLIPS Cycle 2
1.00 p.m.	Closure of Primary Auction Settlement/Short Term CBSL Securities Auction	Settlement of securities under Primary Auction. Settlement of Short Term CBSL Securities Auction
1.15 p.m.	Short Term Repos/Reverse Repos (Auction)	Settlement of first leg of Short Term Repos/Reverse Repos under OMO
2.45 p.m.	Multilateral Net Settlement Batch from LankaClear	Settlement Clearing and Adjustment Clearing.
3.00 p.m.	Multilateral Net Settlement Batch from LankaClear  Primary cut-off time for third party transactions	SLIPS Cycle 3  CAS Cycle 2  Close for new transactions (for T + 0) in favour of third parties, except for bank-to-bank (MT2XX series).
3.15 p.m.	Multilateral Net Settlement Batch from LankaClear	Common Electronic Fund Transfer Switch (CEFTS) Cycle 2
3.45 p.m.	Cut-off time for Participant managed ILF Repo creation	Participants should not initiate ILF Repos after 3.45 p.m.
4.00 p.m.	SDF	Settlement of first leg of SDF
4.15 p.m.	SLF	Settlement of first leg of SLF.
4.15 p.m.	ILF Repayment	Repayment of ILF.
4.30 p.m.	Final Cut-off Time Close for business	No further inputs are accepted. With the closure of system for business, queue/Settlement processing will cease and any transactions still in queues will be rejected by the system.
4.30 p.m. to 5.00 p.m.	EOD processing	End-of-day (EOD) processes e.g. generate reports/GL export (EOD) file, database maintenance for billing/statement printing purposes.
5.00 p.m.	System shut down	Commence shutting down of RTGS/SSS application software, obtain off-line backups.

4. Participants are advised to monitor their settlement accounts through browser workstations and assure to keep sufficient funds in their settlement accounts at the time of settlement of Multilateral Net Settlement (MLNS) batches in the RTGS System.



**D Kumaratunge**  
Director/Payments and Settlements