



**MONETARY BOARD
CENTRAL BANK OF SRI LANKA**

21 April 2022

MONETARY LAW ACT ORDER

No. 03 of 2022

**INTEREST RATES ON LENDING AND DEPOSIT PRODUCTS OF
LICENSED BANKS**

- (1) The Central Bank of Sri Lanka (CBSL) having considered the tight monetary policy measures adopted thus far hereby revokes Order 2.1 of the Monetary Law Act Order No. 02 of 2020 dated 21 August 2020 as amended by the Order 2.1 of the Monetary Law Act Order No. 01 of 2022 dated 11 March 2022, effective as follows.
- (i) Credit card advances, commencing from the next billing cycle.
 - (ii) All new pre-arranged temporary overdrafts and existing pre-arranged temporary overdrafts that are renewed/extended.
 - (iii) All new pawning advances and existing pawning advances that are renewed.
- (2) Licensed banks shall adjust the deposit rates adequately, in line with the tight monetary policy measures adopted by CBSL, to attract deposits into the banking system.

Mrs. T M J Y P Fernando
*Senior Deputy Governor
Central Bank of Sri Lanka*