



Ref: 34/01/001/026/001

31 May 2020

To: CEOs of All Licensed Commercial Banks, Licensed Specialized Banks and Licensed 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 26 April 2020 on the above and 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.

1. 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 August 2020.
  - i. For enabling online registration facilities for existing customers for the provision of online banking services, adopting appropriate security measures for customer identification. 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, subject to adhering to the following conditions.
    - a. All Licensed Commercial Banks (LCBs), Licensed Specialized Banks (LSBs) and Licensed Finance Companies (LFCs) shall follow a secure identification method when onboarding customers.
    - b. All LCBs, LSBs and LFCs shall verify the KYC details obtained digitally, in order to fulfil the KYC requirements as specified by the Financial

Intelligence Unit (FIU) of the Central Bank of Sri Lanka (CBSL) within 30 days of opening such wallets/wallets facilitation accounts.

- c. 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 LFC and over-the counter deposits shall not be accepted.
2. All LCBs, LSBs and LFCs which facilitated opening of wallets or wallet facilitation accounts based on digital KYC, on or before 31 May 2020, are required to verify the KYC requirements as specified by FIU, before 30 June 2020, as instructed in the Circular letter dated 26 April 2020.
3. CBSL will take necessary regulatory action on any LCB LSB or LFC that fails to fulfill the KYC requirements as specified by FIU within the stipulated time periods given above.

Your faithfully



**D Kumaratunge**  
**Director Payments and Settlements**