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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

PROVIDING MONEY OR VALUE TRANSFER SERVICES

Requirement for obtaining a Certificate of Registration under the Money or Value Transfer Service Providers Regulations, No. 1 of 2024

The Money or Value Transfer Service (MVTS) Providers Regulations No. 1 of 2024 ([Regulations](#)) issued in terms of provisions of the Payment and Settlement Systems Act, No. 28 of 2005 (Act), was published in the Extraordinary Gazette No. 2382/11 dated 30.04.2024, and is effective from 03.06.2024.

Accordingly, the Central Bank of Sri Lanka shall function as the regulatory and supervisory authority of MVTS Providers and shall be responsible for regulation and supervision of MVTS Providers to promote safety and soundness of the overall financial sector.

MVTS is defined for the purpose of this Regulations as “financial services that involve the acceptance of cash, cheques, other monetary instruments or other stores of value and the payment of a corresponding sum in cash or other forms to a beneficiary by means of communication, message, transfer, or through a clearing network to which the Registered Money or Value Transfer Services Provider belongs. Such transactions may involve one or more intermediaries and a final payment to a third party, and may be from place to place, within, to or from Sri Lanka or any other country”.

As per the Regulations, no person shall engage in the business of or function as a MVTS Provider except under the authority and in accordance with the terms and conditions of a Certificate of Registration issued by the Central Bank of Sri Lanka. Therefore, the Central Bank of Sri Lanka here by informs the eligible persons who provide or intend to provide MVTS to apply for a Certificate of Registration from the Central Bank of Sri Lanka as per the below mentioned criteria. The existing MVTS providers shall apply for a Certificate of Registration by 02.06.2025.

1. Criteria and other terms and Conditions to be fulfilled by the Applicants to be eligible persons are:

- be a company registered under the Companies Act, No. 7 of 2007 having an unimpaired capital of at least Rupees Twenty Million (20 million) or such other amount determined by the Central Bank of Sri Lanka, other than a company limited by guarantee, an offshore company or an overseas company within the meaning of the Companies Act, No. 7 of 2007.
- exclusively carry out businesses and activities of an MVTS Provider.
- maintain/operate a system or well-defined mechanism for providing MVTS.

2. Application Procedure

2.1 The eligible persons are required to submit their duly filled application forms (available at https://www.cbsl.gov.lk/sites/default/files/cbslweb_documents/laws/cdg/psd_mvts_application_form_e.docx) by registered post to reach the below address.

Director,
Payments and Settlements Department
Central Bank of Sri Lanka,
No. 30, Janadhipathi Mawatha, Colombo 01.

2.2 Instructions for Applicants

- i) It is required to indicate "**Application for registration as a Money or Value Transfer Service Provider**" on the top left corner of the envelope.
- ii) Registration fee of Rs 50,000/- should be paid upon receiving a notification of acceptance from the Central Bank of Sri Lanka as specified in the application.

3. The Central Bank of Sri Lanka reserves the right to accept or reject applications, decide the suitability of the Applicant to be registered as an MVTS Provider to engage in MVTS business, and impose any additional terms and conditions. Further, the Central Bank of Sri Lanka may refuse to issue a Certificate of Registration without giving any reason therefor.

4. Provisions of these regulations shall not apply to a person who is already engaged in or is eligible to engage in the business of or function as a Money or Value Transfer Service Provider under any other license, permit or authorization issued by the Central Bank of Sri Lanka, or any other Regulator or Government entity.

For any further clarifications, the Payments and Settlements Department of the Central Bank of Sri Lanka can be contacted on Tel: 0112477642 and email: mvts@cbsl.lk.

Director, Payments and Settlements Department
Central Bank of Sri Lanka, No. 30, Janadhipathi Mawatha, Colombo 01



0112477642



mvts@cbsl.lk