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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2468/06 - 2025 දෙසැම්බර් මස 23 වැනි අගහරුවාදා - 2025.12.23
No. 2468/06 - TUESDAY, DECEMBER 23, 2025

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

PAYMENT AND SETTLEMENT SYSTEMS ACT, No. 28 2005

Money or Value Transfer Service Providers Regulations No. 1 of 2025

REGULATIONS made by the Minister of Finance, Planning and Economic Development under section 17 of the Payment and Settlement Systems Act, No. 28 of 2005, read with section 11 thereof.

ANURA KUMARA DISSANAYAKE,
Minister of Finance, Planning and
Economic Development.

Colombo

19th December, 2025.

REGULATIONS

Amendments to the Money or Value Transfer Service Providers Regulations No. 1 of 2024

- These Regulations may be cited as the Money or Value Transfer Service Providers Regulations No. 1 of 2025.
- Money or Value Transfer Service Providers Regulations No. 1 of 2024 published in *Gazette Extraordinary* No. 2382/11 of 30 April 2024 is hereby amended as follows:-



2.1. Regulation 3 is hereby repealed, and substitution therefor of the following new regulations.

3. For the purpose of these Regulations, "Money or Value Transfer Service" (hereinafter referred to as "MVTS") means financial services that involve the acceptance of cash, cheques or 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 Service 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;

- (i) within Sri Lanka;
- (ii) to Sri Lanka from any other country; or
- (iii) from Sri Lanka to any other country

Provided that, services referred to in items (ii) and (iii) above shall be carried out subject to the provisions of the Foreign Exchange Act, No. 12 of 2017.

2.2. Regulation 5 is amended as follows:

(a) by the repeal of sub regulation 5(a) and substitution therefor of the following new sub regulation: -

5 (a) In order to be eligible to apply for a registration to engage in the business of or function as a MVTS Provider, a person shall-

- (i) be a company registered under the Companies Act, No. 7 of 2007 having an unimpaired capital of at least Rupees Fifteen Million (15 million) or such other amount determined by the Central Bank, other than a company limited by guarantee or an offshore company within the meaning of the Companies Act, No. 7 of 2007; or be a company registered outside Sri Lanka, licensed, registered, authorized, permitted, by the Central Bank, Government or any other regulatory authority of the country concerned, for carrying on money or value transfer activities, having an unimpaired capital of at least USD 200,000 (USD Two Hundred Thousand) or equivalent in any other foreign currency;
- (ii) exclusively carry out businesses and activities of a MVTS Provider within Sri Lanka; and
- (iii) maintain or operate a system or well-defined mechanism for providing MVTS.

(b) by the repeal of sub regulation 5(c) and substitution therefor of the following new sub regulation: -

5 (c) Existing MVTS Providers, whether incorporated in Sri Lanka or outside Sri Lanka and already providing services within Sri Lanka without any licence, permit or authorization issued by the Central Bank, or any other Regulator or Government entity shall apply for a Certificate of Registration on or before 31.03.2026, and shall be allowed to continue their business till they receive a communication from the Central Bank with regard to their application, provided that the application for a certificate for registration is duly logged within the prescribed period.

2.3. Sub regulation 7(d) is hereby repealed.

2.4. Regulation 12 is hereby repealed and substitution therefor of the following new regulation: -

12. No Agent of Registered MVTS Providers shall engage in any of the following activities, except with the authority of a license, permission, authorization or registration, as the case may be, in terms of the applicable law for the time being in force:

- (a) Acceptance of deposits
- (b) Foreign Exchange dealings
- (c) Granting of loans
- (d) Activities that require a license, permit, authorization or registration under any Act including the Central Bank of Sri Lanka Act, No. 16 of 2023, Banking Act, No. 30 of 1988, Finance Business Act, No. 42 of 2011, Foreign Exchange Act, No. 12 of 2017, Local Treasury Bills Ordinance, No. 8 of 1923, Registered Stock and Securities Ordinance, No. 7 of 1937, Payment and Settlement Systems Act, No. 28 of 2005, or any amendment to such Acts or Ordinances or any regulations issued thereunder.
- (e) Activities that are restricted by any other law or any direction or regulations issued by the Central Bank.

2.5. Regulation 13 is hereby repealed and substitution therefor of the following new regulation: -

13. The Registered MVTS Providers incorporated in Sri Lanka under Regulation 5(a)(i) above, shall not include in their names the words 'bank', 'financial institution', 'investment company', 'money or currency exchange', 'real estate', or any other words indicative of activities other than as a MVTS providing business.

Provided that the limitations of this Regulation shall not be applicable to the Registered MVTS Providers incorporated outside Sri Lanka.

2.6. Regulation 14 is hereby repealed and substitution therefor of the following new regulation: -

14. Every Registered MVTS Provider shall inform the Central Bank within ten working days, in writing, of any structural change in: -

- (a) the name of the Registered MVTS Provider;
- (b) the address of registered office;
- (c) the Articles of Association;
- (d) the appointment or any other changes in the directors of the board, or Chief Executive Officer of the business; or
- (e) any other structural change as may be determined by the Central Bank from time to time.

In the event of an appointment or any other changes in the directors of the board or Chief Executive Officer of the business, affidavits as per the Schedule II of the application for Registration as a Money or Value Transfer Service Provider are required to be submitted.

3. These Regulations shall come into effect from 31st December 2025.

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