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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2221/55 - 2021 අප්‍රේල් මස 01 වැනි බ්‍රහස්පතින්දා - 2021.04.01
No. 2221/55 - THURSDAY, APRIL 01, 2021

(Published by Authority)

PART I : SECTION (I) — GENERAL

Central Bank of Sri Lanka Notices

THE MONETARY LAW ACT

REGULATIONS made by the Monetary Board under section 32E of the Monetary Law Act, (Chapter 422).

Prof. W. D. LAKSHMAN,
Chairman,
Monetary Board.

Central Bank of Sri Lanka,
Colombo,
01st April, 2021.

Sri Lanka Deposit Insurance and Liquidity Support Scheme Regulations Amendment to the Sri Lanka Deposit Insurance Scheme Regulations, No. 1 of 2010

Citation

1. These Regulations shall be cited as the “Sri Lanka Deposit Insurance and Liquidity Support Scheme Regulations, No. 1 of 2021”.

**Amendment to
the principal
regulation**

2. The Sri Lanka Deposit Insurance Scheme Regulations, No. 1 of 2010 published in *Gazette Extraordinary* No. 1673/11 of 28 September, 2010, are hereby amended, as follows:-



- (a) In Regulation 9 thereof, by the repeal of paragraph 9.4 of that Regulation and the substitution of the following paragraph:-

“9.4 The compensation within the limits as specified, will be paid expeditiously from the date of the suspension or cancellation of the licence, as the case may be. No interest will be paid in the ensuing period.”

- (b) In Regulation 9 thereof, by the repeal of paragraph 9.6 of that Regulation and the substitution of the following paragraph in lieu thereof :-

“9.6 The amount of compensation payable to a depositor shall be limited to the total insured deposits computed as above, subject to a maximum amount of Rupees One Million and One Hundred Thousand (Rs. 1,100,000) in respect of LKR deposits or in the case of foreign currency deposits, its equivalent in LKR, and upto that extent, if such amount exceeds Rupees One Million and One Hundred Thousand (Rs. 1,100,000).”

- (c) In Regulation 9 thereof, by the insertion of the following paragraph immediately after paragraph 9.10 :-

“9.11 In the case of a Member Institution, whose licence has been cancelled, the insured depositors thereof shall be entitled to receive compensation payment under this Regulation, only in so far as such insured depositors submits the duly completed claim for the eligible compensation, before the appointment of the liquidator by the competent court in respect of the liquidation of such Member Institution.”

Transitional Provisions

3. The insured depositors of the Member Institutions whose licences have been cancelled or suspended, as the case may be, prior to the date of this Regulation, shall be entitled to receive compensation payable under this Regulation, subject to a maximum of Rupees One Million and One Hundred Thousand (Rs. 1,100,000) or its LKR equivalent in the case of foreign currency deposits, provided that such insured depositors have :-
- (a) Either not claimed compensation as of date, or
- (b) Have already made their claim, but have not been paid compensation as of date, or
- (c) Have already been paid amounts of compensation, but such compensation is less than Rupees One Million and One Hundred Thousand (Rs. 1,100,000).