

FINANCE BUSINESS ACT, NO. 42 OF 2011

The Rule made by the Monetary Board of the Central Bank of Sri Lanka under section 16 of the Finance Business Act, No. 42 of 2011.



Colombo
23 June 2015

Arjuna Mahendran
Chairman of the Monetary Board and
Governor of the Central Bank of Sri Lanka

FINANCE COMPANIES (ANNUAL LICENCE FEES)

RULE NO. 1 OF 2015

- Citation 1. This Rule may be cited as the Finance Companies (Annual Licence Fees) Rule No.1 of 2015 and shall apply to every finance company licensed in terms of the Finance Business Act, No.42 of 2011.
- Licence fee for the first year 2. The licence fee payable by a finance company in the year of licensing shall be Rs. 2,000,000/- from the date of this Rule and shall be paid to the Central Bank of Sri Lanka on or before the date of licensing.
- Annual licence fee 3. Every finance company shall pay an annual licence fee applicable for the year 2016 and every subsequent year to the Central Bank of Sri Lanka on or before 31st January of the respective year, as set out below, based on the total assets of the company;

Total assets as at end of the previous calendar year	Annual Licence Fee (Rs.)
Rs.5 billion or below	1,000,000/-
Above Rs. 5 billion up to Rs. 10 billion	1,500,000/-
Above Rs. 10 billion up to Rs.20 billion	2,000,000/-
Over Rs.20 billion	3,000,000/-

- Sanctions 4. The Director shall impose a penalty of Rs.500,000/- for any delay in receiving the licence fee. Such penalty imposed shall be disclosed in the audited annual financial statements of the finance company under a separate note titled "Penalties imposed by the Central Bank".
- Cancellation of licence as per section 37(1)(f) of the Finance Business Act, No. 42 of 2011 will be initiated if a finance company fails to make payment by 28th February of the respective year.
- Revocation 5. The Finance Companies (Annual Licence Fees) Rule No.1 of 2013 is hereby revoked.