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රට පුරාම LANKAQR Inauguration Ceremony

5th October 2020

Message from the Hon. Prime Minister



It is with great pleasure that I send this message on the occasion of the launching of LANKAQR digital payment method in Colombo. Since the turn of the century, Sri Lanka has been steadily moving towards the development of new payment systems in the country. In this process, we have developed some of the finest payment systems in the region.

Concurrently, with the steady rise in Internet penetration and the proliferation of smart devices, innovation in the financial sector has been increasing rapidly as well. This in turn has encouraged Financial Technology innovators to adopt new technologies for better financial inclusion among people.

It is a strongly held belief that digital innovations in the payments industry will pave the way for less mainstream merchants to join the new technological era and for marginalized consumers to become engaged in normal economic activities. These developments will no doubt result in a wider reach of financial services throughout Sri Lanka, which should lead to enhanced economic growth as well as a lessening of social inequalities.

I am pleased to note that the initiatives taken by the Central Bank of Sri Lanka to enhance digital payment methods in Sri Lanka, especially with the introduction of LANKAQR, would fully encompass and cater to consumers and retailers from all walks of life. I am of the view that this is the future that we must all work towards. It is hoped that this initiative will serve as a stepping stone to achieve the objective of a more developed and prosperous Sri Lanka.

Mahinda Rajapaksa
Prime Minister
Democratic Socialist Republic of Sri Lanka

Message from the Hon. State Minister of Money & Capital Market and State Enterprise Reforms



In an increasingly digitalized world we have become dependent on technology in our day to day lives. The way we interact with the people, the way we work and even our lifestyles have been transformed due to the influence of technology. It is therefore not surprising that the way we make payments to one another too, has now changed significantly.

I am pleased to be able to witness the present endeavour of the Central Bank to bring fast, safe and convenient digital payments to the people, through the LANKAQR initiative, which brings together the Central Bank, Commercial Banks, Financial Institutions, Telcos and FinTech Companies.

These stakeholders coming together is very welcome, and I wish them all success.

Ajith Nivard Cabraal
State Minister
Money & Capital Market and State Enterprise Reforms



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from your mobile payment app to make your
payments faster and easier

Message from the Governor Central Bank of Sri Lanka



The Central Bank of Sri Lanka has come a long way in redefining and redesigning Sri Lanka's payments landscape. Today, we are proud to claim the existence of world-class payment systems in Sri Lanka that are on par with international standards with regard to reliability and security. Our efforts concentrated on moving from traditional cash based transaction systems to one of digital transactions. Digital systems are becoming a common phenomenon across the world.

In the modern era of technology, creativity and innovation, a great deal of convenience has been brought to our lives. But, even with all the resources and efforts already expended the question remains; have we attained the feasible convenience in payments at all levels of society in Sri Lanka. The Central Bank believes that it is its duty to engage in and support activities that would uplift the living standards of the general public. It is with this in mind, that the Central Bank had named the year 2020 the "Year of Digital Transactions". The objective has been to popularize digital transactions amongst the general public and the businesses, so that conditions of digital financial inclusion improve.

We are quite fortunate that many local banks and financial institutions have joined us in this endeavor to carry digital payment facilities to the masses. It is not enough to simply have standards for interoperable and efficient digital payments; there must also be institutions which are able and willing to operate such payment mechanisms, and to take those facilities to merchants and consumers. It is my fervent wish that this journey of digital payments, initiated by the Central Bank and joined enthusiastically by banks and other financial institutions, will spread across all segments of the society, smoothly, towards its ultimate goal of social convenience and economic development.

Deshamanya Prof. W D Lakshman
Governor
Central Bank of Sri Lanka

Message from the Director Payments & Settlements Department Central Bank of Sri Lanka



The concept of a less cash society has been the cornerstone of the Payments & Settlements Department (PSD) of the Central Bank of Sri Lanka for a considerable period of time. Throughout the years, PSD has worked tirelessly to bring this vision of less cash usage and increase in digital payments, to fruition. Declaring the year 2020 as the Year of Digital Transactions is simply the latest of these efforts.

The decision to focus on a national QR code standard was made necessary and timely, when we looked at the needs of the merchants and consumers. The alternative payment methods to cash, currently in the market are costly for most merchants and consumers alike. In addition, these existing payment methods have not penetrated the small and medium markets. As the Central Bank of Sri Lanka, it is our responsibility to introduce payment systems that will encompass all customers and merchants and ensure financial inclusion.

As with the introduction of any new payment system, it may be that there is less awareness amongst the consumers and merchants regarding this fast and convenient method of payment. The Central Bank of Sri Lanka, being aware of this fact, is committed to ensuring the widespread awareness and usage of LANKAQR through initiatives such as the "රට පුරාම LANKAQR" public awareness campaign. We believe that our efforts, together with the efforts of the banks, financial institutions, Telcos and FinTech companies engaged in this initiative will ultimately result in a more digital payment driven country.

Dharmasri Kumaratunge
Director
Payments & Settlements Department
Central Bank of Sri Lanka



Another Digital Payment Initiative by

PAYMENTS & SETTLEMENTS DEPARTMENT
CENTRAL BANK OF SRI LANKA

No. 30, Janadhipathi Mawatha, Colombo 01
+94 112 477 642

PROMOTING SAFER, FASTER DIGITAL PAYMENTS