

REGULATORY ACTIONS ON TKS FINANCE LIMITED

The Monetary Board of the Central Bank of Sri Lanka (Monetary Board), having considered the critical financial condition, non-repayment of depositors' money on demand or at maturity and the continuous non-compliances with the regulatory requirements imposed by the Central Bank of Sri Lanka (CBSL), in terms of Section 37(1) of the Finance Business Act, No. 42 of 2011 (FBA), issued a notice of cancellation of the licence granted to TKS Finance Limited (TKSF) to carry on finance business under the FBA.

However, CBSL wishes to emphasize that this is only a notice of cancellation of the licence issued to carry on finance business activities. TKSF has the opportunity to tender its objections, in writing, for the notice of cancellation of the licence, within the time period stipulated in the FBA, giving reasons as to why the licence issued to TKSF should not be so cancelled. Accordingly, TKSF has submitted its objections to the Monetary Board. As per the provisions in the FBA, the Monetary Board will have to consider the objections tendered by TKSF and determine whether to withdraw the notice of cancellation or cancel the licence.

The depositors may contact the Department of Supervision of Non-Bank Financial Institutions through **0112398806** and **0112398774** or **snbf_querytksf@cbsl.lk** for further clarifications.

Director - Supervision of Non Bank Financial Institutions

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