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Press Release

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Central Bank issues Direction on Foreign Exchange Trading Activities

The Central Bank, with the view to further improve the standard of business conduct and good market practices for the effective and efficient functioning of the foreign exchange trading activities in Sri Lanka, has issued the Banking Act Direction No. 1 of 2012 on foreign exchange trading activities of licensed commercial banks.

The Direction has been prepared after a consultative process with the respective stakeholders and considering the international best practices.

The Direction broadly covers the market practices, internal policies and procedures, ethics and standards to be practiced in conducting foreign exchange trading activities.

This Direction will be of significant importance and value since the smooth and efficient functioning of a foreign exchange market depends on the orderly conduct of foreign exchange trading activities with high professional standards. Further, as the market grows in size, diversity and complexity, the demand for uniform practices increases correspondingly