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Press Release

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Central Bank of Sri Lanka issues Money Broking Regulations

The Central Bank of Sri Lanka (CBSL), considering the necessity for improving the operations in the domestic money and foreign exchange market by increasing the coverage of monitoring activities on different types of financial institutions operating in the economy and to facilitate strengthening of financial system stability has issued the “Money Broking Regulations No. 1 of 2013”(Regulations) under Section 10 (c) of the Monetary Law Act, No. 58 of 1949. The Regulations will be effective from 15th February, 2013.

Under the new Regulations, both the existing money brokers (MBs) and the new firms who intend to enter into the money broking activities shall obtain the “Certificate of Authorization” issued by the Monetary Board of the CBSL.

The Regulations covers, inter alia, the minimum eligibility criteria, legally permissible activities, operating requirements, authorization process, internal policies and procedures, proper governance, reporting requirements and revocation of certificate.

The Regulations are expected to give credence to the operations of MBs and provide confidence for financial institutions that use their broking services. Similarly, it is also expected to improve the efficiency of price discovery process while facilitating maintenance of professional standards of the best business practices ensuring healthy development of the overall money market and foreign exchange market in the country.