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Press Release

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Launch of the Common ATM Switch

Fulfilling a long felt need in the financial system in Sri Lanka, the Common Automated Teller Machine Switch (Common ATM Switch) was launched on 23 July 2013.

A nation-wide common platform for electronic payments is of great importance in achieving cost-effectiveness in the national payment system through sharing payment infrastructure in the country. Accordingly, pursuant to a recommendation made by the National Payments Council in November 2010, LankaClear (Private) Limited (LCPL), with the approval of the Monetary Board of the Central Bank of Sri Lanka, initiated the establishment of a Common Card and Payment Switch (CCAPS) to provide a common platform for electronic retail payments in Sri Lanka. The Monetary Board in August 2011 designated CCAPS as the National Payment Switch in Sri Lanka.

The first phase of CCAPS is the Common ATM Switch which will offer inter-linked service across all the ATM machines of commercial banks who are the members of CCAPS. There will be such technological arrangements under separate phases of CCAPS for Point of Sale transactions, mobile payments and other electronic retail payments in future. The Common ATM Switch commenced on 23 July 2013 with the participation of Bank of Ceylon and People's Bank linking over 900 ATMs of those two banks. This will allow ATM card holder customers of those two banks to withdraw cash and carry out

balance inquiries from any ATMs of those two banks. Gradually, it is expected that other commercial banks will join the Common ATM Switch as primary members and other financial institutions as secondary members after completion of necessary changes to their ATM operational systems. In such a situation, customers of member institutions will be able to carry out their ATM transactions in domestic currency through any ATM of member institutions conveniently.

The Common ATM Switch provides a mechanism to utilize the domestic ATM network more efficiently and effectively to reduce transaction costs in the financial system and to contain out flow of foreign exchange involved in the domestic ATM transactions under the existing arrangements.

The operations of the Common ATM Switch is governed by the provisions of the Payment and Settlement Systems Act, No. 28 of 2005 and regulated and supervised by the Central Bank of Sri Lanka.