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CENTRAL BANK OF SRI LANKA

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# **Press Release**

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## **Financial Sector Consolidation Update - September 2014**

During September 2014, the Monetary Board approved, in-principle, another 8 consolidation proposals submitted by banks and Non-Bank Financial Institutions (NBFIs), thus bringing the total number of proposals approved so far to 37. At the same time, consolidation plans of another 4 banks and 4 NBFIs are also being finalized, and are due to be announced in the near future.

The work relating to the mergers/acquisitions that have already commenced continued to progress, with the respective banks and NBFIs working towards the timelines set at the beginning of the year.

The Central Bank held a further round of discussions with selected NBFIs with a view to resolving pending issues on their respective consolidation processes, and at these meetings, necessary guidance was provided for the facilitation of the implementation of the respective merger plans.

In the meantime, the Central Bank's Internal Committees also reviewed the current regulatory framework for banks and NBFIs with a view to further strengthening financial system stability in the post-consolidation period.