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CENTRAL BANK OF SRI LANKA

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Press Release

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Financial Sector Consolidation Update - December 2014

During the month of December 2014, further progress was made by banks, and finance and leasing companies on the financial sector consolidation process.

- Amalgamation of the Merchant Bank of Sri Lanka PLC, MCSL Financial Services Ltd and MBSL Savings Bank Ltd reached the final stage and is expected to take place shortly, with the merged entity operating as a licensed finance company.
- The Central Bank approved the Articles of Association of DFCC Bank which will facilitate the consolidation of the three banks, viz., DFCC Bank, National Development Bank PLC and the DFCC Vardhana Bank PLC. These banks, through their internal committees are now working closely to ensure the smooth transition to the combined entity.
- The Ministry of Finance has issued the Gazette Notification in relation to the exemption of stamp duty, for the issue of share certificates for mergers and acquisitions under the financial sector consolidation process.
- A long term loan on concessionary terms was provided from the Sri Lanka Deposit Insurance and Liquidity Support Fund to stabilize The Finance Company PLC and to move to a profitable level.