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CENTRAL BANK OF SRI LANKA

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Press Release

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Central Bank of Sri Lanka clarifies misleading news reports on statements made by the Governor

The attention of the Central Bank of Sri Lanka (CBSL) has been drawn to several misleading news reports on statements made by Dr Indrajit Coomaraswamy Governor, Central Bank of Sri Lanka at the Press Conference held on 09 May 2017. These news reports inaccurately have stated that the Governor disclosed that an Assistant Governor and officer/s of the Employees Provident Fund Department had been transferred over their alleged role in causing a loss to the EPF through the irregular transactions.

Therefore, the CBSL wishes to state the following, clarifying misrepresentations contained in the erroneous news reports.

The Monetary Board of the CBSL appointed an internal investigation team to examine the EPF transactions in Government Securities over the period 2013-2016. Having considered the preliminary findings of the said examination, of which TOR focused on the transactions and did not interview any officers concerned, in accordance with the stipulations in the CBSL Manual, the Monetary Board decided to appoint an Assistant Governor to conduct a further process to enable the relevant EPF staff to provide their side of the story. Following this process, based on its findings, the Monetary Board will appoint an independent tribunal to conduct further investigations.

Transfers of the Staff members of the CBSL were effected during the year as per the internal procedures applicable to staff postings and reshuffling of duties. However no official of CBSL has yet been transferred based on findings of the investigation into EPF transactions.

Disciplinary proceedings in terms of the CBSL Manual will be followed against any official of the CBSL where there is evidence of wrongdoing revealed from further examinations conducted according to natural justice principles.

Measures will also be taken to submit the findings of the investigations to law enforcement authorities if any misconduct that has been perpetrated is identified by the process.