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இலங்கை மத்திய வங்கி  
CENTRAL BANK OF SRI LANKA

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# Press Release

Issued By Payments and Settlements Department

Date 14.07.2017

## 46<sup>th</sup> Meeting of the Board of Directors of the Asian Clearing Union Colombo, Sri Lanka, July 12-13, 2017

The Central Bank of Sri Lanka hosted the Standing Technical Meeting on July 12, 2017 and the 46<sup>th</sup> Meeting of the Board of Directors of the Asian Clearing Union (ACU) on July 13, 2017, respectively.

The ACU presently has a membership of nine Central Banks/ Monetary Authorities. Bangladesh, Bhutan, India, Iran, Maldives, Myanmar, Nepal, Pakistan, and Sri Lanka are the current members of ACU. The Board of Directors of the ACU consists of the Governors of Central Banks/Heads of Monetary Authorities in these countries. The ACU functions under a Secretary General, responsible to the Board of Directors and has its Secretariat located in Teheran, Iran.

Since its establishment in 1974, the main function of the ACU is to provide a facility to settle payments for trade and trade related transactions of member countries on a multilateral basis with net settlement in US Dollars within a two month period. ACU also helps promote monetary co-operation among participants, and develop close relations among the banking systems in the member countries and thereby promote trade and economic activities among member countries.

Dr. Indrajit Coomaraswamy, Governor of the Central Bank of Sri Lanka, chaired the 46<sup>th</sup> ACU Board of Directors meeting, whilst the Standing Technical Committee meeting of ACU held on 12 July, 2017, was chaired by Mr. P. Samarasiri, Deputy Governor, Central Bank of Sri Lanka.

The Board of Directors considered the need for further integration of economic activities and trade among members within the ACU. In this regard, the following proactive initiatives were adopted by the Board of Directors for its future operations.

- Resuming Euro and adding Japanese Yen to the ACU mechanism to diversify the current settlement currencies.
- Launching of Banking Card Switch to promote electronic payments within the ACU mechanism.
- Inclusion of domestic currencies of member countries as settlement currencies to the existing ACU mechanism for net settlements.
- Implementation of web-based messaging system for accounting of ACU transactions.
- Facilitating resumption of transactions with Iran, following the removal of its sanctions under the ACU mechanism.
- Promoting the ACU to include ASEAN countries for greater economic cooperation in the region.

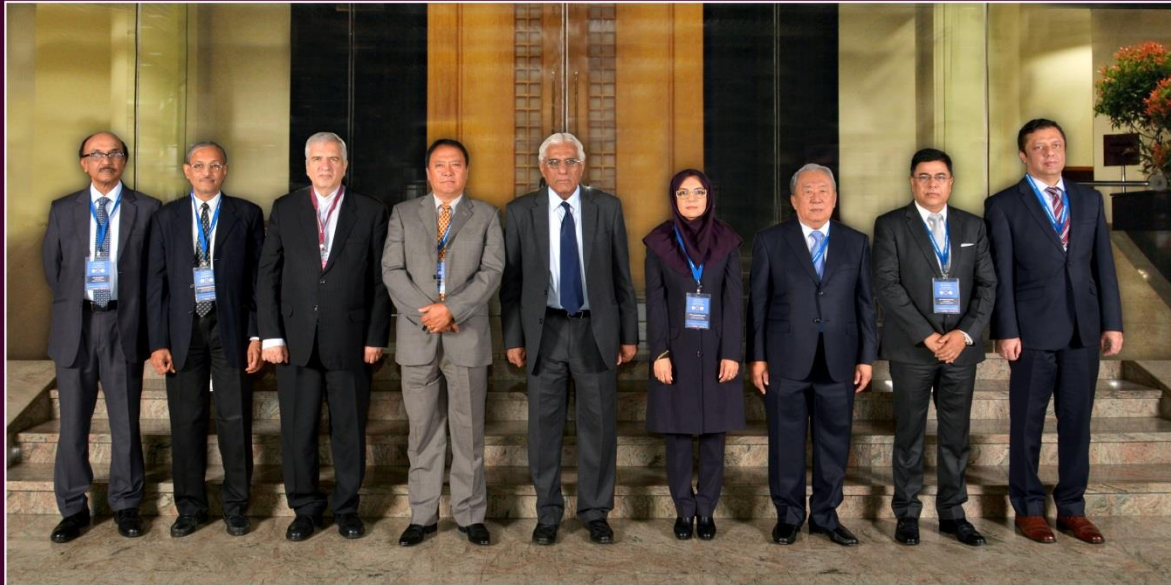
In addition, the importance of cyber security for the payment and settlement systems, as per the decision of the 45<sup>th</sup> Board of Directors meeting held in Myanmar in 2016 was also deliberated at this meeting.

The Board of Directors meet annually to review the operations of the ACU and to adopt resolutions to further strengthen the economic and financial integration among member countries. The 47<sup>th</sup> annual meeting will be held in Nepal.



# ASIAN CLEARING UNION 46<sup>th</sup> Board of Directors Meeting

13 JULY 2017 | COLOMBO, SRI LANKA  
HOSTED BY CENTRAL BANK OF SRI LANKA



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