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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

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Press Release

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Willfully mutilation, alteration and defacement of Sri Lanka currency notes

The Central Bank of Sri Lanka (CBSL) has drawn attention of the general public for implementation of its Clean Note Policy and regulation on the willfully mutilation, alteration or defacement of Sri Lanka currency notes. The Clean Note Policy has been introduced by CBSL aiming at maintaining the quality standards of the currency notes and thereby helping to distinguish between genuine notes and counterfeits. It is also expected through this policy to enhance image of the country and promote the efficiency of processing currency notes.

Willfully mutilation, alteration or defacement of Sri Lanka currency notes is an offence under the Monetary Law Act No. 58 of 1949, and is punishable by imprisonment or fine or both. Under the Regulation E of the Monetary Law Act, no claim in respect of the willfully mutilated or altered notes shall be entertained and such notes shall be retained by CBSL. The holder of these currency notes will have to suffer the loss of face value of such notes.

Moreover, CBSL has to increase its note printing to replace such willfully mutilated, altered or defaced currency notes requiring it to incur large amount of public funds which otherwise could have been spent for more meaningful purposes. CBSL, therefore, has no obligation to entertain claims in respect of deliberately mutilated, altered or defaced currency notes.

Accordingly, CBSL advised and requested the general public to refrain from practice of mutilation, alteration or defacement of Sri Lanka currency notes and to exchange such currency notes available on their hand with the nearest branch of Licensed Commercial Banks on or before 31.12.2017. However, CBSL wishes to inform the general public that currency notes that are not willfully mutilated, altered or defaced but damaged due to normal wear and tear during circulation can continue to be exchanged at CBSL and Licensed Commercial Banks as is the current practice.

The CBSL also wishes to invite the general public to assist to preserve the value and integrity of the country's legal tender by adhering to the Clean Note Policy.