



இலங்கை மத்திய வங்கி
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CENTRAL BANK OF SRI LANKA

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Press Release

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Central Investments and Finance PLC - Cancellation of Licence issued under the Finance Business Act No. 42 of 2011 and Certificate of Registration issued under the Finance Leasing Act No. 56 of 2000

Central Investments and Finance PLC (CIFL), a Licensed Finance Company (LFC) Licensed under the Finance Business Act No. 42 of 2011 (FBA) has been facing severe financial problems over the last four years due to mismanagement and various fraudulent activities taken place in the company. Depositors of the company have failed to withdraw their money over the last four years. All efforts made to revive the company through different strategies have been failed. The continuity of current status will further detrimental to the interest of depositors and other stake holders of the company.

Therefore, Monetary Board of the Central Bank of Sri Lanka, has decided to cancel the Licence issued to CIFL under the Finance Business Act No. 42 of 2011 (FBA) with effect from 05.03.2018. Accordingly, CIFL is not permitted to engage in Finance Business under the FBA with effect from same date.

Further, the Director of the Department of Supervision of Non- Bank Financial Institutions of the Central Bank of Sri Lanka has decided to cancel the Certificate of Registration of CIFL as a Registered Finance Leasing Establishment under the provisions of the Finance Leasing Act No. 56 of 2000 (FLA) with effect from 05.03.2018. Accordingly, CIFL is not permitted to grant new finance lease facilities under FLA with effect from same date.

Sri Lanka Deposit Insurance and Liquidity Support Scheme will take necessary actions to pay compensation to the insured depositors under the applicable laws and regulations. Further, depositors may be able to recover some of their dues in the process of liquidation subject to the priority of claims.

All debtors of the company are required to pay their dues to the company through a Bank account announced by the company.

Central Bank of Sri Lanka wishes to emphasize that legal actions will be taken against the responsible parties for the mismanagement and fraudulent activities of the company.