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CENTRAL BANK OF SRI LANKA

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# Press Release

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## Technical Session on “Forging Ahead with Resilience” for Boards of Directors of Licensed Banks

The Central Bank of Sri Lanka with a view to ensuring a stronger and dynamic banking sector which is capable of proactively facing challenges in digital era, hosted a Technical Session to further enhance and update the knowledge of Boards of Directors, Chief Executive Officers and other Key Management Personnel of all licensed banks operating in Sri Lanka, under the theme “Forging Ahead with Resilience”, on 14 November 2018 at the Centre for Banking Studies, Rajagiriya.

The Governor of the Central Bank of Sri Lanka delivered the opening remarks, giving an overview on the state of the economy and the rationale for the recent monetary policy stance of the Central Bank of Sri Lanka. The Governor highlighted the measures taken to strengthen the regulatory framework for banks in terms of capital requirements, technology risk management and governance. The Governor further indicated that with the emergence of fintech and advanced technologies like blockchain, the business models of banks may change significantly over time while opening up new business opportunities. However, adoption of these new technologies need to be encouraged while ensuring the safety and soundness of the banking system. The Director of Bank Supervision presented the banking sector performance and the regulatory developments, highlighting the proposed measures to strengthen the enforcement

powers, enhanced capital requirements for banks, implementation of the Basel III framework and prudent adoption of SLFRS 9.

The Technical session was enriched with insightful experiences of the three eminent resource persons on timely topics such as the culture and conduct of future Boards, technology risk resilience of banks and anti-money laundering compliance challenges in the digital era. Mr. Carl Hollingsworth, Regional Head, Subsidiary Governance, ASEAN & South Asia, Greater China and North Asia, Standard Chartered Bank, elaborated on the culture and embedding conduct of boards and new skill requirements for the future board of directors. Mr. Bryan MacKinnon, Asia Pacific Regional Head for Business Continuity Management and Technology Risk Management, Citibank, N. A. enhanced the knowledge of the bank directors on technology risk management and cyber security measures that need to be put in place to ensure technology risk resilience. Mr. Kevin Whelan, Resident Adviser, U.S. Department of the Treasury Office of Technical Assistance, highlighted the challenges/opportunities for regulators and banks with the development of FinTech and the anti-money laundering challenges faced by banks in the digital banking landscape.

The Technical Session was attended by over 200 participants including Chairpersons and Directors of locally incorporated banks, regional representatives overseeing the foreign banks operating in Sri Lanka, Chief Executive Officers, Chief Operating Officers, Chief Risk Officers and Compliance Officers of all licensed banks and senior officials of the Central Bank of Sri Lanka.

The Central Bank of Sri Lanka considers it imperative to ensure that the Directors and the Key Management Personnel of licensed banks keep abreast of the developments in financial technology, new risks emerging from such technologies and regulatory developments relating to the financial sector. Accordingly, the Central Bank conducted this technical session to enhance the knowledge of bank Directors and to further strengthen the interaction with the Boards of Directors and the Key Management Personnel of licensed banks. This session was conducted by the Central Bank in addition to its periodic meetings with Chairpersons and Chief Executive Officers of licensed banks and envisages to continue such dialogues in the interest of the stability of the banking sector.