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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 06.02.2019

Ensuring the Safety of Payment Card Transactions

Payment cards provide customers the convenience of withdrawing cash through Automated Teller Machine (ATM) network and transacting through merchants worldwide. However, there is a possibility that ATM and card reading machines can be abused by criminals in order to steal customer funds from their accounts. To mitigate such incidents, international payment card security standards and best practices have been adopted in Sri Lanka's ATM and payment card network, such as issuance of cards with increased security which have an electronic chip (EMV) and provide for SMS alerts for all electronic transactions.

Few incidents of fund withdrawals using fraudulent payment cards were reported in the recent past. Central Bank of Sri Lanka, Lanka Clear (Pvt) Limited and licensed banks have initiated several measures, in addition to measures that are already in place, to mitigate such situations and enhance the security of customer funds while ensuring the safety of the banking system.

Efforts of banks, payment card issuers, acquirers and regulators need to be supported and recognized by customers in order to safeguard any payment system. In order to strengthen the security of ATM transactions, customers are required to use EMV enabled payment cards. The EMV enabled cards carry an electronic chip which is visible at the front of the card. If the card used by a customer is not EMV enabled, a request can be made from the relevant bank to issue an EMV enabled card.

Accordingly, the Central Bank wishes to inform customers to exercise due care and vigilance when using payment cards and ATMs in order to ensure the safety of ATM transactions. Any unidentified or unauthorized transactions and lost or misplaced cards should be notified to the relevant bank, immediately.