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இலங்கை மத்திய வங்கி  
CENTRAL BANK OF SRI LANKA

## Communications Department

30, Janadhipathi Mawatha, Colombo 01, Sri Lanka.

Tel: 2477424, 2477423, 2477311

Fax: 2346257, 2477739

E-mail: [dcommunications@cbsl.lk](mailto:dcommunications@cbsl.lk), [communications@cbsl.lk](mailto:communications@cbsl.lk)

Web: [www.cbsl.gov.lk](http://www.cbsl.gov.lk)

# Press Release

Issued By Communications Department

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## Withdrawal of the Monetary Law Act Order on Maximum Interest Rates on Sri Lanka Rupee Deposits of Licensed Banks

Consequent to the issuance of the Directions to the licensed banks by the Central Bank of Sri Lanka on Enhancing Efficiency of the Transmission of Recent Policy Decisions to Market Lending Rates, where licensed banks are required to reduce its rupee denominated market lending rates, the Monetary Board has decided to withdraw the Monetary Law Act Order No. 01 of 2019 issued on 26 April 2019 imposing Maximum Interest Rates on Sri Lanka Rupee Deposits, with effect from 24 September 2019.