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இலங்கை மத்திய வங்கி  
CENTRAL BANK OF SRI LANKA

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# Press Release

Issued By **Bank Supervision Department**

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## Cancellation of the Licence issued to Lankaputhra Development Bank Limited

The Monetary Board of the Central Bank of Sri Lanka has granted approval in terms of section 76F read with section 9(9) of the Banking Act No. 30 of 1988 (as amended), to cancel the licence issued to the Lankaputhra Development Bank Limited in terms of the Banking Act, No. 30 of 1988 (as amended), with effect from 01<sup>st</sup> April 2019, with the completion of the merger of Lankaputhra Development Bank Limited with Pradeshiya Sanwardhana Bank, as proposed in the Government Budget 2016.

Accordingly, all assets and liabilities of Lankaputhra Development Bank Limited was acquired and merged with Pradeshiya Sanwardhana Bank with effect from 01<sup>st</sup> April 2019, and all banking business carried on by Lankaputhra Development Bank Limited shall be carried on by Pradeshiya Sanwardhana Bank.

Therefore, the licence issued to Lankaputhra Development Bank Limited in terms of section 76C of the Banking Act, No. 30 of 1988 (as amended) to carry on banking business as specified in Schedule IV of the Banking Act, in the form of domestic banking business, is cancelled with effect from 01<sup>st</sup> April 2019.