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Press Release

Issued By Public Debt Department and Bank Supervision Department

Date 24.04.2020

Withdrawal of Primary Dealership by Union Bank of Colombo PLC

The general public is hereby informed that having considered the request made by the Union Bank of Colombo PLC (UBC), the Monetary Board of the Central Bank of Sri Lanka has granted approval for UBC to cease its operations as a Primary Dealer with effect from 01 May 2020. UBC will continue to function as a Dealer Direct Participant in the LankaSettle system and transact in scripless government securities on behalf of its customers and maintain its customer accounts in the LankaSecure system.

The Central Bank wishes to emphasize that the above approval is purely based on a business decision of UBC and it does not affect carrying out any of its activities/services as a licensed commercial bank.