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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

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Press Release

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Establishment of Financial Consumer Relations Department of the Central Bank of Sri Lanka

The Central Bank of Sri Lanka (CBSL) established a new department named “Financial Consumer Relations Department” (FCRD) with effect from 10.08.2020 to serve as the single point of contact to handle all external complaints and grievances directed to CBSL on entities regulated by CBSL under the provisions of Section 33 of the Monetary Law Act No. 58 of 1949, as amended.

Addressing complaints and grievances of financial consumers is an objective of financial market regulation and long term financial system stability. With the increasing competition amongst Financial Service Providers (FSPs) in providing financial services, the need arises for a suitable mechanism to safeguard the interests of the users of financial services and thereby to safeguard the stability and integrity of the financial system. Recent reports on financial consumer experience in the Sri Lankan financial markets show that even the most financially literate consumers have become victims to inappropriate market conduct by some FSPs regulated by CBSL as well as Informal Financial Service Providers (IFSPs).

Initially, FCRD will focus on financial consumer complaints and grievances on FSPs regulated by CBSL. At a later stage, it is expected to expand the scope to cover areas such as monitoring of market conduct, consumer empowerment, financial consumer education, monitoring of unfair competition among FSPs. The ultimate objective of this initiative is to establish an independent authority to safeguard the rights of consumers and investors in the financial industry in Sri Lanka.

The general public may use the following means of contact for inquiries and to send their complaints and grievances relevant to entities regulated by CBSL.

TELEPHONE : 94 11 247 7966

FAX : 94 11 247 7744

POSTAL ADDRESS : Financial Consumer Relations Department
No. 30, Janadhipathi Mawatha, Colombo 01

EMAIL ADDRESS : fcrd@cbsl.lk