

PRESS RELEASE

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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

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Imposition of Penalties to Enforce Compliance on Financial Institutions During 2020 by the Financial Intelligence Unit (FIU)

By virtue of the powers vested under Section 19 (1) read together with section 19 (2) of the Financial Transactions Reporting Act, No. 06 of 2006 (FTRA), financial penalties are imposed on Institutions for non-compliances with the provisions of the FTRA. The penalty may be prescribed taking into consideration the nature and gravity of relevant non-compliance of the Financial Institution or the Designated Non-Finance Business.

Accordingly, as the regulator for Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) in the country, the FIU imposed penalties amounting to Rs. 2.3 million in total for the period from 01.06.2020 to 31.12.2020 to enforce compliance on Financial Institutions. The Monetary Board of the Central Bank of Sri Lanka decided to publish the penalties imposed on the Financial Institutions by the FIU in order to improve the AML/CFT compliance level in the country.

Penalties were imposed mainly on the violations of Financial Institutions (Customer Due Diligence) Rules, No. 1 of 2016 in relation to sanctions screening.

Details of the penalties imposed by the FIU from 01.06.2020 to 31.12.2020 are as follows:

Date of Imposition	Institution	Amount (LKR)
15.10.2020	Richard Pieris Finance Ltd	300,000.00
04.11.2020	Softlogic Finance PLC	1,000,000.00
25.11.2020	Siyapatha Finance PLC	1,000,000.00