

PRESS RELEASE

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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

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Implementing a Mobile Application "SL- Remit" to facilitate Foreign Remittances

The Central Bank of Sri Lanka (CBSL) had appointed a Working Committee to study and suggest new remittance channels for Sri Lanka and to make recommendations on reducing the cost of remitting money, having identified the need to introduce new and low cost remittance channels with the objective of increasing the inflows of foreign remittances while discouraging the use of informal channels.

The Working Committee comprised experienced professionals from Bank of Ceylon, People's Bank, Sampath Bank PLC, Commercial Bank of Ceylon PLC, Hatton National Bank PLC, The Hongkong and Shanghai Banking Corporation Limited, Cargills Bank Ltd, Dialog Axiata PLC, Mobitel (Pvt) Ltd and CBSL.

The Working Committee has proposed the implementation of a National Remittance Mobile Application titled "SL-Remit" to attract more remittances to Sri Lanka with features such as self registration of users, the ability to link to global money transfer operators & global FinTechs to facilitate remittances from any country, instant fund transfer to any bank account/mobile wallet in Sri Lanka. In addition, the application would include value-added services such as direct bill payments, attractive foreign exchange rates and low transaction fees.

CBSL will now implement the "SL-Remit" mobile application with the assistance of stakeholders, including the Ministry of Finance, Ministry of Foreign Affairs, Sri Lanka Banks' Association, Sri Lanka Bureau of Foreign Employment and LankaClear (Pvt) Ltd.