

PRESS RELEASE

Communications Department, 30, Janadhipathi Mawatha, Colombo 01, Sri Lanka
+94 11 2477424 / +94 11 2477423 +94 11 2346257
communications@cbsl.lk / dcommunications@cbsl.lk www.cbsl.gov.lk



இலங்கை மத்திய வங்கி
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CENTRAL BANK OF SRI LANKA

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Masterplan for Consolidation of Non-Bank Financial Institutions being fast-tracked.

Under the Masterplan for Consolidation of Non-Bank Financial Institutions (the Masterplan) being implemented by the Central Bank of Sri Lanka (CBSL), the following 9 companies have already introduced fresh capital of Rs 12.56 billion to meet regulatory capital requirements: Sarvodaya Development Finance PLC, Dialog Finance PLC, Asia Asset Finance PLC, Lanka Credit and Business Finance PLC, People's Merchant Finance PLC, Softlogic Finance PLC, Merchant Bank of Sri Lanka & Finance PLC, UB Finance Co Ltd and Richard Pieris Finance Ltd.

In addition, 12 companies have submitted their acquisition/consolidation plans to CBSL and obtained relevant preliminary approvals as follows:

1. Assetline Leasing Co Ltd - acquisition of finance business licence of Kanrich Finance Ltd and settlement of its deposits.
2. LB Finance PLC - acquisition and subsequent amalgamation of Multi Finance PLC.
3. SMB Leasing PLC - acquisition of finance business licence of Swarnamahar Financial Services PLC and settlement of its deposits.
4. Commercial Leasing & Finance PLC - acquisition and subsequent amalgamation of Sinhaputhra Finance PLC.
5. HNB Finance PLC - acquisition and subsequent amalgamation of Prime Finance PLC.
6. LOLC Finance PLC- amalgamation of Commercial Leasing & Finance PLC.

As a result of the above developments, the Non-Bank Financial Institutions sector has witnessed a significant improvement in compliance with regulatory capital requirements and has recorded the lowest non-compliance levels during recent times.