

# PRESS RELEASE

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CENTRAL BANK OF SRI LANKA

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## The Central Bank of Sri Lanka Launches the International Transactions Reporting System

Recognising the need to implement a comprehensive cross border transactions and domestic foreign currency transactions monitoring system as a key national priority, the Central Bank of Sri Lanka (CBSL) has implemented a new data collecting system known as the International Transactions Reporting System (ITRS) with the participation of Licensed Commercial Banks (LCBs) and Licensed Specialised Banks (LSBs). The ITRS is a comprehensive data gathering system on cross border transactions and domestic foreign currency transactions and is aimed at filling multitude of existing data gaps. It will help policy formulation in many aspects by providing valuable inputs for both statistical and regulatory purposes. The ITRS system will serve a number of purposes, including the enhancement of Balance of Payments Statistics, including export proceeds, imports, services account transactions such as IT/BPO transactions, workers' remittances, financial account transactions, and many other statistical data inputs. The ITRS will also serve the purpose of data reporting by banks for regulatory requirements. Data from the ITRS system is also used as supporting information for future policy decisions, such as origins of foreign currency outflows from the country for education, medical, tourism and other purposes. The ITRS will also centralise information gathering by the Central Bank enabling a more convenient data reporting by banks. The Phase 1 of the ITRS goes live from 21 June 2022. The system is also expected to facilitate further centralised data reporting of the Central Bank in the next phases of the project.

All banks are required to report information related to transactions in the Phase 1 of the project as detailed in ITRS Interphase Requirements, through the ITRS 'Web Application', developed by the Central Bank. The ITRS Monitoring Unit, established at the Central Bank, will closely work with banks on a daily basis to ensure the accuracy, timeliness and the coverage of the data provided.

These reporting requirements are exercised based on the powers conferred by the Monetary Law Act, No. 58 of 1949, Banking Act No. 30 of 1988 and Foreign Exchange Act No. 12 of 2017.