

# PRESS RELEASE

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இலங்கை மத்திய வங்கி  
CENTRAL BANK OF SRI LANKA

**Issued By** Department of Supervision of Non-Bank Financial Institutions

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## **Swarnamahal Financial Services PLC - Cancellation of the Licence**

The Monetary Board of the Central Bank of Sri Lanka decided to **cancel the Finance Business Licence** issued to Swarnamahal Financial Services PLC (SFSP), in terms of Section 37(3) of the Finance Business Act, No. 42 of 2011 (FBA) with effect from **28<sup>th</sup> December 2022**. Accordingly, SFSP is not permitted to engage in Finance Business under the FBA with effect from 28<sup>th</sup> December 2022. Further, the Director of the Department of Supervision of Non- Bank Financial Institutions of the Central Bank of Sri Lanka has decided to **cancel the Certificate of Registration** of SFSP as a Registered Finance Leasing Establishment under the provisions of the Finance Leasing Act, No. 56 of 2000.

In view of the contribution made by SMB Finance PLC (SMBF) (then SMB Leasing PLC) to repay the remaining deposits of SFSP, as per the directions of the “Masterplan for Consolidation of Non-Bank Financial Institutions Sector”, unclaimed deposit liability of SFSP will be transferred to SMBF along with the corresponding assets value and relevant depositor information.

Further, Sri Lanka Deposit Insurance and Liquidity Support Scheme (SLDILSS) will take necessary actions to pay compensation to the outstanding insured depositors of SFSP up to a maximum of Rs. 1,100,000/- per depositor as per the regulations of the SLDILSS in due course. Upon the transfer of unclaimed deposit to SMBF and payment of compensation through SLDILSS, the entirety of the deposit liability of SFSP will be settled.

For further Inquiries:

<b>Institution</b>	<b>Purpose</b>	<b>Telephone Numbers</b>	<b>Email addresses</b>
Central Bank of Sri Lanka - Department of Supervision of Non-Bank Financial Institutions	Cancellation of the licence	011 2477504	snbfi_query@cbsl.lk
Central Bank of Sri Lanka - Resolution and Enforcement Department	Payment of compensation under Deposit Insurance	011 2398788	dred@cbsl.lk
Swarnamahal Financial Services PLC	Matters relating to unclaimed deposits	011 7534800	info@sfs.lk