

BOX 14
Major Economic Policy Changes and Measures: 2019¹

Monetary Policy

- 22 February 2019 - The Statutory Reserve Ratio (SRR) applicable on all rupee deposit liabilities of Licensed Commercial Banks (LCBs) was reduced by 1.00 percentage point to 5.00 per cent from 6.00 per cent with effect from the reserve maintenance period commencing on 01 March 2019.
- 31 May 2019 - The Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) were reduced by 50 basis points to 7.50 per cent and 8.50 per cent, respectively.
- 23 August 2019 - SDFR and SLFR were reduced by 50 basis points to 7.00 per cent and 8.00 per cent, respectively.
- 30 January 2020 - SDFR and SLFR were reduced by 50 basis points to 6.50 per cent and 7.50 per cent, respectively.
- 17 March 2020 - SDFR and SLFR were reduced by 25 basis points to 6.25 per cent and 7.25 per cent, respectively.
- SRR applicable on all rupee deposit liabilities of LCBs was reduced by 1.00 percentage point to 4.00 per cent from 5.00 per cent with effect from the reserve maintenance period commencing on 16 March 2020.
- 03 April 2020 - SDFR and SLFR were reduced by 25 basis points to 6.00 per cent and 7.00 per cent, respectively, with effect from the close of business on 03 April 2020.

Financial Sector**Licensed Banks**

- 04 January 2019 - A Circular was issued to licensed banks informing Guidelines on the Employment of Expatriate Officers in licensed banks in Sri Lanka, revoking the previous Circular issued in this regard.
- 18 January 2019 - A Circular was issued to licensed banks on Publication of Annual and Quarterly Financial Statements and Other Disclosures by licensed banks specifying a new set of formats of financial statements to replace the existing formats in line with the new Sri Lanka Accounting Standards.
- 07 March 2019 - A Circular was issued to withdraw the minimum cash margin requirements imposed on the importation of motor vehicles and non-essential consumer goods.
- 13 March 2019 - A Circular issued on margin requirements against imports on documents against acceptance (DA) terms was withdrawn.
- A Circular was issued to licensed banks preventing them from conducting lottery schemes/raffle draws and gift schemes which would distort the features of a financial product/service. Further, conditions to conduct seasonal/promotional gift schemes were also informed to licensed banks.
- 18 April 2019 - A Circular was issued to licensed banks informing them of the removal of restrictions on opening of Letters of Credit (LCs) for the importation of motor vehicles under the permits on concessionary terms.

¹ Include major economic policy changes and measures implemented in 2019 and up to the week ending 03 April 2020, as well as those which are forthcoming in the near future. Policy measures announced by the government to be implemented during 01 December 2019 and 01 April 2020 and published as notices to the public on the website of Inland Revenue Department, are subject to the approval by the Parliament.

- 26 April 2019
- A Monetary Law Act Order was issued to licensed banks imposing maximum interest rates that can be offered or paid by licensed banks on Sri Lanka Rupee deposits where interest rates of savings and other deposits of a tenure of less than three months or maturity is not specified shall be based on SDFR and interest rates of term deposits of three months or more shall be based on 364 days Treasury bill rates.
 - A Circular was issued to licensed banks informing them of certain measures (in respect of the adoption of Sri Lanka Accounting Standards-SLFRS 9) during the interim period of 01 January 2019 to 30 June 2020 in order to enhance credit to Small and Medium Enterprises (SMEs).
 - Banking Act Directions were issued to licensed banks informing the regulatory requirements to identify SMEs for the purpose of capital and liquidity requirements under Basel III framework.
- 08 May 2019
- A Circular was issued to licensed banks enabling them to grant a moratorium to individuals and entities, who are registered with the Sri Lanka Tourism Development Authority (SLTDA) or any other authority/agency to provide services relating to tourism sector, on a case-by-case basis for the performing loans (both capital and interest) till 31 March 2020 in respect of outstanding credit facilities as at 18 April 2019.
- 31 May 2019
- Banking Act Directions were issued to licensed banks amending the Banking Act Direction No. 01 of 2018 on Loan to Value (LTV) ratios for credit facilities granted in respect of motor vehicles by increasing the LTV ratio for light trucks to 90 per cent from 70 per cent.
- 28 June 2019
- Banking Act Directions were issued to licensed banks informing that a LTV ratio of 80 per cent is applicable for unregistered non-electric motor cars purchased under the 'Mini Taxi' concessionary loan scheme of the 'Enterprise Sri Lanka' programme.
- 18 July 2019
- An Explanatory Note was issued to licensed banks in order to align the Capital Adequacy Ratio (CAR) under Basel III with SLFRS 9 to ensure the consistency of capital and risk-weighted assets computation in terms of the Banking Act Directions No. 1 of 2016 on capital requirements under Basel III.
 - An Explanatory Note was issued to licensed banks pertaining to Interpretations for Banking Act Directions No. 12 of 2018 on Leverage Ratio under Basel III for LCBs and Licensed Specialised Banks (LSBs).
- 29 August 2019
- Banking Act Directions were issued to licensed banks on market conduct and treasury operations of licensed banks in Sri Lanka including market conduct and ethical practices, confidentiality requirements, procedure for recording of deal conversations, risk management principles, professionalism and knowledge level and sanctions on non-compliance with the Directions.
- 05 September 2019
- A Circular was issued to introduce a Liquidity Support Facility (LSF) by way of reverse repurchase transactions for Standalone Primary Dealers (SPDs) with effect from 06 September 2019.
 - A Circular was issued to announce the acceptance of Treasury bonds for outright auctions (sales/purchases) by the Central Bank under Open Market Operations (OMOs) with effect from 06 September 2019.
 - A Circular was issued allowing SPDs to participate in the outright sale/ purchase auctions of Treasury bills/bonds conducted under OMOs with effect from 06 September 2019.

- 24 September 2019 - Monetary Law Act Order No. 01 of 2019 on maximum interest rates on Sri Lanka Rupee Deposits of licensed banks was rescinded.
- A Monetary Law Act Order was issued to licensed banks on enhancing efficiency of the transmission of recent monetary policy decisions to rupee denominated market lending rates. Accordingly, all licensed banks were required to reduce interest rates of rupee denominated loans and advances by target dates. Further, interest rate caps were introduced for credit card advances, pre-arranged temporary overdrafts and penal interest for amount in excess of an approved limit in arrears, during the overdue period.
- 18 November 2019 - A Circular was issued announcing a new list of qualified auditors to audit the accounts of licensed banks from financial years commencing 01 January 2021.
- 19 December 2019 - Banking Act Directions were issued on assessment of fitness and propriety of Directors, Chief Executive Officers (CEOs) and officers performing executive functions in licensed banks *inter alia*, introducing new formats for Affidavits containing more comprehensive information and enhancing the coverage of designations determined as officers performing executive functions, with effect from 01 January 2020.
- Existing Banking Act Directions on Corporate Governance were amended, requiring licensed banks to refrain from appointing individuals who have been appointed in the banking sector as Directors or CEOs previously, before the expiry of a cooling-off period of 6 months from the date of cessation of his/her office at any other licensed bank in Sri Lanka.
 - Existing Banking Act Directions on Regulatory Framework on Valuation of Immovable Property were amended in areas such as eligibility criteria of valuers, frequency of valuation and threshold for internal valuation.
- 20 December 2019 - Banking Act Directions were issued introducing a new framework for dealing with Domestic Systemically Important Banks (D-SIBs), in line with international best practices and determining four licensed banks as D-SIBs in terms of the new framework. Accordingly, licensed banks determined as D-SIBs will be allocated into 3 buckets with varying Higher Loss Absorption requirements in the range of 1-2 per cent, which should be met from Common Equity Tier 1.
- 30 January 2020 - A Circular was issued to licensed banks providing guidelines for the implementation of a special credit support scheme to provide credit support to eligible Small and Medium Enterprise (SME) borrowers.
- 01 March 2020 - A Circular was issued to LCBs informing them to extend the maximum period for the settlement of export credit facilities out of export proceeds up to 180 days from the date of shipment.
- 19 March 2020 - Banking Act Directions were issued to LCBs and National Savings Bank (NSB) informing to suspend facilitation of the importation of selected motor vehicles under LCs and the importation of selected non-essential goods under LCs, documents against acceptance and advance payments during the next three months. Further, purchasing of International Sovereign Bonds by LCBs and NSB was also suspended during the next three months.
- 24 March 2020 - A Circular was issued to LCBs and LSBs informing them of the relief measures to be provided to businesses and individuals who are adversely affected by the COVID-19 outbreak.

- 27 March 2020
- A Circular was issued to LCBs and LSBs informing them of the eligibility to participate in a refinancing facility to support businesses affected by the COVID-19 outbreak, including self-employed businesses and individuals, commencing 25 March 2020. This Circular was issued to supplement the Circular No. 04 of 2020, dated 24 March 2020, and set out the operational guidelines to give effect to the re-financing facility.
 - Considering the capital and liquidity buffers and other factors, which affect the safety and soundness of the banking sector, the CBSL decided to introduce extraordinary regulatory measures for licensed banks to support the businesses and individuals affected by the outbreak of COVID-19. These extraordinary regulatory measures mainly included permitting D-SIBs and non D-SIBs to draw down their Capital Conservation Buffers by 100 basis points and 50 basis points, respectively, relaxing certain requirements on the classification of non-performing loans, permitting to convert and recover foreign currency loans in rupees subject to banks ensuring certain conditions are met, and deferring the enhancement of capital by licensed banks which are yet to meet the minimum capital requirements of end 2020 until end-2022. Licensed banks may reset the timelines for addressing supervisory concerns, if necessary, by prioritizing on the severity/importance of the concerns raised and extend the deadline for submission of statutory returns and publication of financial statements by two weeks and one month, respectively.

- Forthcoming
- Drafting of a new Banking Act
 - Implementation of Regulatory Requirements on Recovery Plans of Licensed Banks
 - Establishing a policy framework to strengthen technology risk resilience in licensed banks
 - Reviewing and introducing amendments to the existing regulations with a view to harmonising prudential requirements in line with the changes in Sri Lanka Accounting Standards
 - Facilitating banking sector initiatives towards Sustainable Finance

Licensed Finance Companies (LFCs), Specialised Leasing Companies (SLCs), Licensed Microfinance Companies (LMFCs) and Primary Dealers

- 01 March 2019
- Registration of Newest Capital Ltd., a Specialised Leasing Company, under the Finance Leasing Act, No. 56 of 2000 was cancelled. The company was acquired by another LFC.
- 06 March 2019
- A Direction was issued on 'Deposits', restricting Licensed Microfinance Companies (LMFCs) from accepting deposits other than collateral deposits.
- 26 April 2019
- A Direction was issued to introduce a maximum interest rate on microfinance loans granted by LMFCs to protect the customers from exorbitant interest rates.
- 29 April 2019
- A Direction was issued to introduce maximum interest rates on deposits and debt instruments of the LFCs and SLCs.
- 15 May 2019
- A consultation paper was issued on 'Introducing Ownership Limits to LFCs', with the objective of diversifying the ownership of shares in LFCs.
- 21 May 2019
- A Circular was issued to LFCs and SLCs enabling them to grant a moratorium to individuals and entities who are registered with the SLTDA or any other authority/agency to provide services relating to the tourism sector.
- 31 May 2019
- Business operations and activities of the NatWealth Securities Ltd., a primary dealer company, were suspended for a period of six months with effect from 31 May 2019.
 - Under the Extraordinary Gazette No. 2125/58, regulations were issued on priority of claims in a winding up of a LFC.

04 June 2019	- The LTV Direction issued to LFCs was revised to incorporate the 2019 Budget proposals by allowing higher LTV ratios for light trucks.
10 July 2019	- Notice of cancellation of the licence was issued to TKS Finance Ltd. and Sinhaputhra Finance PLC.
19 September 2019	- The Monetary Board decided to provide Sinhaputhra Finance PLC with an opportunity to implement the capital augmentation plan proposed by the company. - The licence issued to TKS Finance Ltd. was cancelled under the Finance Business Act, No. 42 of 2011.
26 September 2019	- The proposed Microfinance and Credit Regulatory Authority Act as approved by the Monetary Board to regulate and supervise money lending and microfinance businesses was submitted to the Ministry of Finance.
16 October 2019	- The second consultation paper was issued on 'Introducing Ownership Limits to LFCs', considering the observations and comments of the industry stakeholders. - A consultation paper was issued on 'Credit Risk Management for LFCs', with the objective of keeping pace with international and local developments in the industry, emerging international best practices, accounting standards and to be compiled with other standard setting bodies.
18 October 2019	- The Direction on maximum interest rates on deposits and debt instruments of LFCs and SLCs was revised with marginally increased rates.
23 October 2019	- Notice of cancellation of the licence was issued to The Finance Co. PLC.
30 November 2019	- Suspension of NatWealth Securities Ltd. from carrying on the business and activities of a primary dealer was revoked.
19 December 2019	- The Direction on Valuation of Immovable Properties issued to LFCs and SLCs was revised with changes in eligibility criteria for valuers and frequency of valuation.
20 December 2019	- A Direction was issued on Repurchase and Reverse Repurchase transactions of Dealer Direct Participants in Scripless Treasury Bonds and Scripless Treasury Bills.
14 February 2020	- A Direction was issued on Classification and Measurement of Credit Facilities, setting out the minimum requirements to LFCs with the adoption of Sri Lanka Accounting Standards, SLFRS 9: Financial Instruments and prudential requirement of the Central Bank.
17 February 2020	- A Direction was issued on Classification and Measurement of Credit Facilities, setting out the minimum requirements to SLCs with the adoption of Sri Lanka Accounting Standards, SLFRS 9: Financial Instruments and prudential requirement of the Central Bank.
10 March 2020	- A Circular was issued to LFCs and SLCs providing guidelines for the implementation of a special credit support scheme to provide credit support to eligible SME borrowers.
24 March 2020	- A Circular was issued to LFCs and SLCs providing relief measures for the business and individuals affected by the COVID-19 outbreak.
27 March 2020	- A Circular was issued to LFCs and SLCs to supplement the Circular dated 24 March 2020 and set out the operational guidelines to give effect to Rs. 50 billion, a six month refinancing facility to support the businesses including self-employment and individuals affected by the COVID-19 outbreak.

- 31 March 2020 - A Direction was issued on liquid assets to be maintained by LFCs, amending the existing Direction that shall be effective for a period of six months from the date of this Direction, considering the current market conditions.
- Forthcoming - Amending the Finance Business Act, No. 42 of 2011
- Revising the Direction on Corporate Governance
- Introducing Directions to facilitate FinTech solutions including the e-money system and mobile payment systems
- Issuing Directions on the ownership limits for LFCs and granting concessions for investors who invest in distressed companies for restructuring such companies
- Developing an action plan to consolidate financial institutions and to establish resilient and well performing twenty five LFCs in the medium term
- Finalising the Microfinance and Credit Regulatory Authority Act and developing a regulatory framework in line with the Act
- Developing a policy framework which includes a standardised resolution plan, cancellation of licences and winding up of LFCs to deal with distressed and high-risk companies
- Submitting a policy paper to establish a unified financial consumer protection framework for all institutions regulated by the Central Bank, with the consultation of other supervisory departments

Insurance

- 24 February 2019 - A Direction was issued by the Insurance Regulatory Commission of Sri Lanka (IRCSL) to long-term insurers requiring not to consider any unclaimed benefits as profits of the Life Fund.
- 25 February 2019 - A Circular was issued by the IRCSL to long-term insurers addressing the issue of offering stand-alone health insurance policies.
- 26 February 2019 - IRCSL amended the Direction on "Supply of Policy Documents to life assured/beneficiary" as certain life assured/beneficiary had not been given a copy of the policy document in instances where the life assured is not a policyholder of an insurance policy.
- 24 July 2019 - A Direction was issued by the IRCSL to insurance brokers on compliance with minimum net capital requirement.
- Forthcoming - Amendments to the Regulation of Insurance Industry Act-No. 43 of 2000

Capital Market

- 01 January 2019 - A revised qualification framework was introduced by the Securities and Exchange Commission (SEC) to ensure a minimum level of competency for investment advisors in the stock broking industry.
- January 2019 - Finalised the business and operational specification of the Delivery vs. Payment (DvP) and enhanced margining model, and the Colombo Stock Exchange (CSE) was instructed to commence the implementation process.

- 25 January 2019 - The Corporate Governance Framework was amended by the SEC to implement duality of Chief Executive Officer and Chairman of listed companies.
- 21 June 2019 - Formulation of the BASEL III approval framework for state-owned banks' listing of contingent convertibles was concluded.
- Forthcoming - Formulating a policy in relation to the proposed amendments to the regulatory framework governing the initial listing of entities in the CSE
- Initiating measures to demutualise the CSE
- Amending the Securities and Exchange Act
- Finalising the policy for the implementation of a Central CounterParty mechanism for market intermediaries

Small and Medium Enterprise (SME) Development

- 01 July 2019 - An Administrative Agreement was signed with the Participating Financial Institutions (PFIs) to implement a new Credit Guarantee Scheme to provide government guarantees through the Central Bank to the PFIs for the loans granted under "Ran Aswenna", "Govi Navoda", "Jaya Isura", "Diri Saviya", "Working Capital" and "Green Loan" loan schemes under the Enterprise Sri Lanka programme.
- 05 July 2019 - Instructions were issued to Licensed Banks in line with the moratorium granted for the tourism industry affected by the Easter Sunday attacks to grant concessions to beneficiaries who have obtained loans under the Saubagya Loan Scheme.
- 30 July 2019 - Second Addendum to the Administrative Agreement was signed with the Government of Sri Lanka to enable the restructuring of the credit component of the Smallholder Agribusiness Partnership Programme (SAPP).
- 05 August 2019 - Operating instructions were issued to PFIs to implement five new loan schemes by renaming and amending the features of existing loan schemes of the SAPP.
- 13 November 2019 - Operating Instructions were issued to PFIs in collaboration with the Ministry of Plantation Industries and Export Agriculture (MPIEA) and the Project Management Unit (PMU) of Smallholder Tea and Rubber Revitalisation (STaRR) project to implement the STaRR Interest Subsidy Scheme to support the smallholder farmers who are engaging in tea replanting and rubber new planting activities.
- January 2020 - Operating Instructions of Self-Employment Promotion Initiative Loan Scheme (SEPI -Phase II) were amended to increase the total allocated amount from Rs. 390 million to Rs. 950 million and to increase the maximum loan amount from Rs. 500,000 to Rs. 1,000,000.
- A new Credit Guarantee Scheme was implemented for Working Capital Loans to be granted to Small and Medium Scale Entrepreneurs whose previous loans are currently in the Non-Performing Loan category under the Scheme on Credit Support to Accelerate Economic Growth.

Payments and Settlements

- 26 February 2019 - Payment and Settlement Systems Circular No. 01 of 2019 was issued instructing Financial Institutions to provide real time notifications for transactions effected through electronic payment instruments/ mechanisms.

- 11 March 2019 - Payment and Settlement Systems Circular No. 02 of 2019 was issued for the establishment of a National Quick Response Code standard for local payments, replacing the Payment and Settlement Systems Circular No. 06 of 2018 on establishment of a National Quick Response Code standard for local currency payments, streamline the distribution of revenue.
- 25 November 2019 - Payment and Settlement Systems Circular No. 08 of 2019 was issued to mobile phone based e-money system operators to specify number of e-money accounts, individual stored value limits, day limits and transaction limits applicable for customer e-money accounts.

Anti-Money Laundering and Countering the Financing of Terrorism

- 13 May 2019 - Extraordinary Gazette No. 2123/14 was issued to institutions engaged in long term insurance business as Insurers (Customer Due Diligence) Rules, No. 1 of 2019, to conduct ongoing customer due diligence based on the, "Risk-Based Approach".
- 23 May 2019 - Under the Financial Institutions (Customer Due Diligence) Rules, No. 1 of 2016, Circular No. 1 of 2019 was issued on conducting enhanced due diligence with respect to Non-Governmental Organisations, Not-for-Profit Organisations or charities.
 - Extraordinary Gazette No. 2124/32 was issued by the Ministry of Defence incorporating amendments to the List of Designated Persons under Regulation 4(7) of the United Nations Regulations No. 1 of 2012.
- 22 August 2019 - Guideline No. 1 of 2019 was issued on suspicious transactions reporting for designated non-finance businesses.
- 02 September 2019 - Guideline No. 2 of 2019 was issued on identification of beneficial ownership for designated non-finance businesses.
- 09 September 2019 - Extraordinary Gazette No. 2140/16 was issued by the Ministry of Defence incorporating amendments to the List of Designated Persons under Regulation 4(7) of the United Nations Regulations No. 1 of 2012.
- 01 October 2019 - Guideline No. 3 of 2019 was issued on identification of politically exposed persons for financial institutions and designated non-finance businesses.
- 03 December 2019 - Circular No. 2 of 2019 was issued on debiting withholding taxes from suspended accounts for Licensed Banks and LFCs.
- 05 February 2020 - Guideline No. 1 of 2020 was issued on scenario based Lanka FIN reporting for LFCs, insurance companies and stock broker companies.
- 31 March 2020 - Circular No. 01 of 2020 was issued on extraordinary measures of extending the deadline for Submission of threshold reports, for Reporting Institutions.

Foreign Exchange Management

- 27 February 2019 - Extraordinary Gazette No. 2112/17 was issued permitting the Government of Sri Lanka (GOSL) to issue International Sovereign Bonds in 2019 and to make any payments to non-resident investors in relation to such issuance.
- 28 February 2019 - Extraordinary Gazette No. 2112/25 was issued permitting the GOSL and State Owned Enterprises (SOEs) of the GOSL with over 50 per cent share capital owned by the government to borrow from outside Sri Lanka in designated foreign currency, subject to the approval of the relevant line ministry and any other relevant authority, without the loan proceeds being routed through the Inward Investment Account of the lender.
- 26 March 2019 - Directions were issued to Authorised Dealers informing them of the withdrawal of the restriction on releasing foreign exchange to importers of goods which involves

- conversion of Sri Lankan rupees for making payments for the importation of certain non-essential consumer goods under the advance payment terms.
- 17 October 2019 - Extraordinary Gazette No. 2145/49 was issued extending the time period required for exporters of goods to repatriate export proceeds thereof to Sri Lanka from 120 days to 180 days from the date of exportation.
- 19 March 2020 - Directions were issued to Authorised Dealers informing them to limit the release of foreign currency notes up to USD 5,000 or its equivalent in other foreign currency (from the previously permitted foreign currency travel allowance of USD 10,000) to persons resident in Sri Lanka travelling abroad for any purpose including leisure, business, training, medical treatment etc.
- 20 March 2020 - Directions were issued to Authorised Dealers requesting them to suspend the release of foreign exchange, for a period of three months with immediate effect, for the importation of certain non-essential consumer goods under Documents Against Payments and Open Account Payment terms in line with the Banking Act Directions issued on curtailing certain imports and foreign currency investments.

Price Revisions

The retail prices of major petroleum products of the Ceylon Petroleum Corporation (CPC) were revised as follows:

Date	Petrol		Auto Diesel	Super Diesel
	92 Octane	95 Octane		
11.01.2019	123	147	99	118
12.02.2019	129	152	103	126
13.03.2019	132	159	104	134
11.04.2019	132	159	104	134
11.05.2019	135	164	104	136
11.06.2019	138	164	104	136
11.07.2019	136	159	104	131
14.08.2019	138	163	104	134
11.09.2019	137	161	104	132
11.10.2019	137	161	104	132

The Maximum Retail Prices (MRP) of several items were revised as follows:

Date	Item	Revision
31.05.2019	White Samba (steamed/boiled) (Excluding Keeri Samba and Suduru Samba) - Local	Imposed a MRP of Rs. 85 per kg.
	White Nadu (steamed/boiled) (Excluding Mottaikarupan and Attakari) - Local	MRP increased to Rs. 80 per kg from Rs. 74 per kg.
23.10.2019	Coconut	MRP of Rs. 75 per nut was removed.
19.12.2019	White/Red Samba (steamed/boiled) (Excluding Keeri Samba and Suduru Samba)	MRP increased to Rs. 98 per kg from Rs. 85 per kg.
	White Nadu (steamed/boiled) (Excluding Mottaikarupan and Attakari)	MRP increased to Rs. 98 per kg from Rs. 80 per kg.
	Red Nadu (steamed/boiled) (Excluding Mottaikarupan and Attakari)	MRP increased to Rs. 98 per kg from Rs. 74 per kg.

27.12.2019	Cement manufactured in Sri Lanka	Imposed a MRP of Rs. 1,005 per 50 kg.
	Cement imported in bulk form and packetted in Sri Lanka	Imposed a MRP of Rs. 950 per 50 kg.
	Cement imported in packetted form	Imposed a MRP of Rs. 930 per 50 kg.
29.01.2020	Disposable Face Mask – Non woven (Earloop type or Tie on type)	Imposed a MRP of Rs. 15 per unit.
	Disposable Surgical Face Mask – Non woven (Earloop type or Tie on type)	Imposed a MRP of Rs. 15 per unit.
	Face Mask (N95 type – particulate respirator)	Imposed a MRP of Rs. 150 per unit.
23.02.2020	B'onions	MRP increased to Rs. 190 per kg from Rs. 78 per kg.
12.03.2020	Broiler Chicken Meat (whole chicken) with skin	Imposed a MRP of Rs. 430 per kg.
	Broiler Chicken Meat (whole chicken) without skin	Imposed a MRP of Rs. 500 per kg.
	Maize (used for any purpose)	Imposed a MRP of Rs. 55 per kg.
16.03.2020	The MRPs imposed on the following medical devices on 29.01.2020 were amended as follows;	
	Disposable Surgical Face Mask - Three ply layers – Non woven (Earloop or Tie on type)	Imposed a MRP of Rs. 50 per unit.
	Face Mask - N 95 type – (Surgical / Healthcare / Respiratory / Medical)	Imposed a MRP of Rs. 325 per unit.
18.03.2020	Mysore Dhal	MRP decreased to Rs. 65 per kg from Rs. 130 per kg.
	B'onions	MRP decreased to Rs. 150 per kg from Rs. 190 per kg.
	Canned Fish	MRP decreased to Rs. 100 per net weight of 425 g from Rs. 140 per net weight of 425 g.

04 October 2019 - Price of a 12.5 kg cylinder of LP gas was reduced by Rs. 240 to Rs. 1,493.

Tax Revisions

Personal and Corporate Income Tax

- 01 January 2020
- Personal income tax rates were revised to 6 per cent, 12 per cent and 18 per cent from 4 per cent, 8 per cent, 12 per cent, 16 per cent, 20 per cent and 24 per cent. The tax free threshold was increased to Rs. 3 million per annum for any income from Rs. 1.2 million per annum for employment income and Rs. 500,000 per annum for personal income. Further, income tax slabs were increased to Rs. 3 million per annum from Rs. 600,000 per annum.
 - Corporate income tax rates were revised as follows with effect from 01 January 2020:
 - standard corporate income tax rate was reduced to 24 per cent from 28 per cent
 - corporate income tax rate applicable for the construction industry was reduced to 14 per cent from 28 per cent
 - corporate income tax rate applicable for the manufacturing industry was revised to 18 per cent

Pay As You Earn Tax (PAYE)

- 01 January 2020 - PAYE on any employment receipts to any resident or non-resident person was removed. Accordingly, such employment receipts are subject to personal income tax at the rates of 6 per cent, 12 per cent and 18 per cent.

Withholding Tax (WHT)

- 01 January 2020 - WHT on any payments made to any resident person was removed except the following;
- WHT at the rate of 14 per cent on the amounts paid as winning from lottery, reward, betting or gambling
 - WHT at the rate of 2.5 per cent on sale of any gem at an auction conducted by the National Gem and Jewellery Authority
 - WHT on payments made to any non-resident person

Economic Service Charge (ESC)

- 01 January 2020 - ESC was removed with effect from 01 January 2020.

Income Tax Exemptions

- 01 January 2020 - Profits and income earned from information technology and enabling services
- Profits and income earned from services rendered to persons outside Sri Lanka, including income earned from foreign sources, if the payments for such services are received in foreign currency through a bank.
 - Interest income earned on Non Resident Foreign Currency (NRFC) and Resident Foreign Currency (RFC) accounts
 - Dividends paid by a resident company to any non resident
 - Dividends distributed by commercial hub enterprises
 - Amounts derived by any non resident person from laboratory services or standard certification services
 - Amounts received by any religious institutions by way of grants and donations

Value Added Tax (VAT)

- 21 May 2019 - VAT rate on supply of services by a hotel, guest house, restaurant or other similar businesses and supply of services in respect of inbound tours, by a travel agent, registered with the SLTDA, was reduced to 5 per cent from 15 per cent for a period of one year.
- 01 June 2019 - VAT rate on supply of services by a hotel, guest house, restaurant or other similar businesses and supply of services in respect of inbound tours, by a travel agent, registered with the SLTDA, was increased to 7 per cent from 5 per cent until 31 March 2020.
- 01 November 2019 - The piece based VAT rate applicable on domestic sale of certain garments by the export oriented Board of Investment (BOI) companies was increased to Rs. 100 from Rs. 75.
- The supply of locally produced Rice Bran Oil, manufactured out of locally produced rice was exempted from VAT.
 - The supply of goods by the construction contractors to their overseas projects was treated as exports.

- VAT on the supply of residential accommodation by way of condominium housing units was reduced to 6 per cent and input tax relating to such supply was counted at 5 per cent.
- The supply of services being the supply, lease or rent of residential accommodation on or after 01 November 2016 but prior to 01 April 2019 by any person was exempted from VAT.
- The supply of services being the supply, lease or rent of residential accommodation was exempted from VAT with effect from 01 April 2019, if such supply has taken place on or after 01 April 2019 and where such supply:
 - is not relate to a sale of any condominium housing unit
 - is a supply of a condominium housing unit of a condominium housing project and the maximum price or the market value (whichever is higher) of any single unit of that project does not exceed Rs. 25 million
 - is related to an agreement on the sale of condominium housing unit which was executed as per the Notaries Ordinance, prior to the date of commencement of the VAT (Amendment) Act
 - is a supply of any condominium housing unit which has been completed and the Certificate of Conformity has been obtained from the relevant local authority prior to the date of commencement of VAT (Amendment) Act

- 01 December 2019
- VAT rate was revised as follows;
 - Exempting VAT on the supply of services by a hotel, guest house, restaurant or other similar businesses providing similar services, registered with the SLTDA, if not less than sixty per cent of the total value of the inputs is sourced from local supplies/ sources.
 - Maintaining the VAT rate at 15 per cent for financial services
 - Exempting VAT on import of goods (fabrics)
 - Exempting VAT on the supply of residential accommodation by way of sale of condominium housing units by any person
 - Reducing VAT rate to 8 per cent from 15 per cent on the import and/or supply of goods or supply of services, other than supply of services/import of goods mentioned above.²

- 01 January 2020
- The threshold for registration of VAT was increased to Rs. 300 million per annum from Rs. 12 million per annum.
 - Information technology and enabling services were exempted from VAT.

- 23 March 2020
- VAT payment for the months of February and March 2020 which was due on 20 March 2020 and 20 April 2020 respectively, was allowed until 30 April 2020.

Nation Building Tax (NBT)

- 01 November 2019
- Exemption on the importation and sale of imported or locally manufactured cigarettes was removed.

². Approval has been granted by Parliament

- The importation of unprocessed gem stones for re-export after cutting and polishing was exempted from NBT, if the importer is registered with the National Gem and Jewellery Authority and if the payments are made in foreign currency and remitted to Sri Lanka.
- Turnover of local palm oil manufacturers who manufacture palm oil from imported crude palm oil or imported palm oil was exempted from NBT.
- Importation of Lucerne (alfalfa) meal and pellets was exempted from NBT.
- Importation of yachts and other vessels for pleasure or sports, rowing boats and canvas was exempted from NBT.
- Importation of goods by an enterprise which has entered into an agreement with the BOI for a project with an investment of US dollars 50 million or above was exempted from NBT during the project implementation period or prior to the commencement of commercial operations.
- Services of a construction contractor or a sub-contractor in respect of constructing any building, road, bridge, water supply, drainage or sewerage system, harbor, airport or any infrastructure project in telecommunication or electricity were exempted from NBT.
- Foreign currency receipts by tourist hotels, guest houses, restaurants or other similar businesses which are registered with the SLTDA were exempted from NBT.

01 December 2019 - NBT was removed with effect from 01 December 2019.

Excise Duty

Excise duty on locally manufactured liquor was revised based on the alcohol volume as follows:

Type	Prevailed Tax (Rs. per litre of alcohol)	Tax Revision (Rs. per litre of alcohol)	
	effective from 10.11.2017	06.03.2019	03.12.2019
Special Arrack	3,300	3,300	3,800
Other Arrack	3,300	3,550	4,050
Country made Foreign Liquor	3,300	3,550	4,150
Beer (alcohol percentage less than 5 per cent)	2,400	2,700	3,200
Beer (alcohol percentage more than 5 per cent)	2,400	2,700	3,200
Local Wine	100 (a)	600	900

(a) Effective from 22.11.2011

Excise duty on imported liquor was increased as follows:

Type	Prevailed Tax (Rs. per bulk litre)	Tax Revision (Rs. per bulk litre)	
	effective from 28.07.2017	06.03.2019	03.12.2019
Malt Liquor (Beer)	50	55	135
Wine	100	110	230
Other	200	215	650

Excise (Special Provisions)

Excise duty on cigarettes was revised as follows:

Type	Prevailed Tax (Rs. per 1,000 sticks) effective from 10.11.2017	Tax Revision (Rs. per 1,000 sticks)				
		06.03.2019	13.05.2019	11.07.2019	15.10.2019	01.12.2019
< 60 mm	11,675	-	-	-	-	13,360
60 – 67 mm	17,375	19,500	-	-	-	22,300
67 – 72 mm	20,500	23,000	-	37,600	33,000	37,650
72 – 84 mm	33,550 (a)	37,580	37,600	-	-	43,100
> 84 mm	37,675 (a)	42,200	-	-	-	48,350

(a) Effective from 01.08.2018

Excise duty on several items was revised as follows:

Item	Prevailed Tax	Tax Revision on 06.03.2019
Sweetened beverages	Rs. 12 per litre or 30 cents per gram of sugar in excess of the exempted quantity – effective from 04.12.2018 (a)	Rs. 12 per litre or 40 cents per gram of sugar in excess of the exempted quantity (a)
Palm oil fatty acids	25 per cent – effective from 09.10.2018	20 per cent
Tallow fatty acids	25 per cent – effective from 09.10.2018	20 per cent
Refrigerators	17 per cent – effective from 10.11.2017	25 per cent
Vehicles imported as Chassis fitted with engines	Rs. 700,000 – effective from 10.11.2017	Rs. 500,000

- (a) Exempted quantum of sugar content in beverages was reduced as follows;
- for carbonated beverages to 4 grams per 100 ml from 6 grams per 100 ml
 - for fruit based beverages to 8 grams per 100 ml from 9 grams per 100 ml

06 March 2019

- Excise duty on motor vehicles with engine capacity less than 2,000 cm³ was increased.
- Excise duty on hearses, hybrid and electric vans and single cabs was reduced.
- Excise duty on buddy trucks with a cargo carrying capacity of less than 2,000 kg was reduced.

15 March 2019

- Excise duty on selected electric vehicles was reduced.

Customs Duty

Customs duty on the importation of Petrol and Diesel was revised as follows:

Date	Item	Customs Import Duty (Rs. per litre)	Customs Duty Waiver (Rs. per litre)	Applicable Duty (Rs. per litre)
29.12.2018	Petrol (92 Octane)	35.00	20.00	15.00
12.01.2019		35.00	19.00	16.00
12.06.2019		35.00	18.00	17.00
11.09.2019		35.00	17.00	18.00

20.11.2018	Auto Diesel	5.85	5.00	0.85
12.01.2019		5.85	3.00	2.85
12.01.2019	Super Diesel	10.55	-	10.55
12.06.2019		15.00	1.00	14.00
11.07.2019		15.00	-	15.00

- 06 March 2019
- Customs duty on undenatured ethyl alcohol was increased by Rs. 200 to Rs. 1,000 per litre.
 - Customs duty rate of 30 per cent on the importation of go-kart and go-kart tyres was removed.
 - Unit rate of the Customs duty on the importation of selected 261 items of goods was increased by 10 per cent.
- 28 September 2019
- Customs duty applicable on imported fruit drinks was revised.
- 14 January 2020
- A duty waiver of Rs. 13 per kg was imposed on wheat flour, making the applicable duty Rs. 3 per kg.

Cess

- 06 March 2019
- Fresh and dried fruits, fresh and dried nuts and used or reconditioned refrigerators and freezers were exempted from Cess.
 - Cess duty applicable on Tendu Leaves (beedi leaves) was increased to Rs. 3,500 per kg from Rs. 2,500 per kg.
 - Cess on motor vehicle parts, biodegradable and compostable plastic was revised.
- 03 October 2019
- Importation of furniture by any tourism enterprise which has entered into an agreement with BOI and is registered with SLTDA was exempted from Cess.
 - Cess on the importation of goods by any enterprise, which invests US dollars 50 million or above on a project on or after 06 March 2019, during the project implementation or construction period of the said project but prior to the commencement of commercial operations was exempted.
 - Cess on the importation of goods by any enterprise, which invests on a project to establish climate controlled warehouse facility/cold chain logistics infrastructure facility, subject to the approval of the list of goods by the Secretary to the Ministry of Finance, during the project implementation or construction period of the said project but prior to the commencement of commercial operations was exempted for three years.
- 14 January 2020
- Cess of Rs. 15 per kg on wheat flour was removed.

Special Commodity Levy (SCL)

SCL on the importation of several items was revised as follows:

Date	Item	Revision
04.01.2019	Black Gram	Increased to Rs. 200 per kg from Rs. 125 per kg for a period of six months
02.02.2019	Chickpeas (whole and split), Red Lentils (whole and split), Yellow Lentils (whole and split), Beet Sugar, Cane Sugar, White Crystalline Cane Sugar and White Crystalline Beet Sugar	Extended for a period of six months

08.02.2019	Potatoes	Increased to Rs. 50 per kg from Rs. 20 per kg for a period of three months
09.02.2019	Maize	Increased to Rs. 20 per kg from Rs. 10 per kg for a period of six months
25.02.2019	Vegetable Oils	Extended for a period of one year
03.03.2019	B'onions	SCL of Rs. 20 per kg was extended for a period of three months
08.05.2019	Sprats, Dried Fish, Potatoes, Green Gram, Mangoosteens (fresh and dried), Oranges (dried), Pears, Cherries, Plums and Sloes and Kiwifruit	Extended for a period of six months
21.05.2019	Red Onions, Peas (whole and split), Dates (fresh and dried), Grapes (dried), Seeds of Cumin, Seeds of Fennel and Margarine	Extended for a period of one year
22.05.2019	B'onions	Increased to Rs. 40 per kg from Rs. 20 per kg for a period of six months
04.07.2019	Black Gram	SCL of Rs. 200 per kg was extended for a period of one year
11.07.2019	Dates (fresh and dried)	Increased to Rs. 80 per kg from Rs. 60 per kg for a period of 31 days
	Oranges (fresh)	Increased to Rs. 80 per kg from Rs. 65 per kg for a period of 31 days
	Apples (fresh)	Increased to Rs. 60 per kg from Rs. 45 per kg for a period of 31 days
	Vegetable Oils	Increased by Rs. 25 per kg for a period of 31 days
19.07.2019	Maldive Fish, Chillies, Seeds of Coriander, Turmeric, Black Gram Flour, Grated or Powdered Cheese and Canned Fish	Extended for a period of one year
02.08.2019	Chickpeas (whole and split), Red Lentils (whole and split), Yellow Lentils (whole and split), Beet and Cane Sugar, White Crystalline Cane Sugar and White Crystalline Beat Sugar	Extended for a period of six months
09.08.2019	Maize	Decreased to Rs. 10 per kg from Rs. 20 per kg for a period of six months
11.08.2019	Dates (fresh and dried), Oranges (fresh), Apples (fresh) and Vegetable Oils	Extended for period of three months
08.09.2019	Mackerel, Cowpeas and Kurakkan	Extended for a period of six months
11.09.2019	Black Gram	SCL of Rs. 200 per kg was extended for a period of six months
01.10.2019	Fish (fresh, chilled or frozen), Yoghurt, Butter, Dairy Spreads, Garlic, Grapes (fresh), Mathe Seed, Kurakkan Flour, Ground Nuts (shelled), Mustard Seeds and Salt	Extended for a period of one year
03.10.2019	B'onions	Decreased to Rs. 1 per kg from Rs. 40 per kg for a period of 31 days
29.10.2019	Fish (fresh, chilled or frozen)	Revised to Rs. 25 per kg from 10 per cent or Rs. 100 per kg, the amount of levy whichever is higher for a period of 31 days
	Chillies (dried, neither crushed nor ground)	Decreased to Rs. 5 per kg from Rs. 25 per kg for a period of 31 days
03.11.2019	B'onions	SCL of Rs. 1 per kg was extended for a period of three months
08.11.2019	Sprats, Dried fish, Potatoes, Green Gram, Mangoosteens (fresh and dried), Oranges (dried), Pears, Cherries, Plums and Sloes and Kiwifruit	Extended for a period of six months

11.11.2019	Dates (fresh and dried), Oranges (fresh), Apples (fresh) and Vegetable Oils	Extended for a period of three months
14.12.2019	Wheat Flour	Imposed SCL of Rs. 8 per kg for a period of 31 days
25.12.2019	Potatoes	Decreased to Rs. 25 per kg from Rs. 50 per kg for a period of 31 days
25.01.2020	Potatoes	SCL of Rs. 25 per kg was extended for a period of 31 days
02.02.2020	B'onions, Chickpeas, Red Lentils (whole and split), Yellow Lentils (whole and split), Dates (fresh and dried), Oranges (fresh), Apples (fresh), Maize, Vegetable Oils, Beet and Cane Sugar, White Crystalline Cane Sugar and White Crystalline Beet Sugar	Extended for a period of six months
07.02.2020	Fish (fresh, chilled or frozen)	Decreased to Rs. 25 per kg for a period of three months
25.02.2020	Potatoes	SCL of Rs. 25 per kg was extended for a period of 31 days
04.03.2020	Fish (fresh, chilled or frozen)	Increased to Rs. 150 per kg for a period of six months
08.03.2020	Mackerel, Black Gram, Cowpeas and Kurakkan	Extended for a period of six months

Ports and Airports Development Levy (PAL)

- 06 March 2019
- PAL on selected items was reduced to 2.5 per cent from 7.5 per cent to promote the tourism sector and to reduce the upfront cost of the local manufacturing industry.
 - PAL on sawing machines and grinding or polishing machines was removed.
 - PAL on the importation of Lucerne (alfalfa) meal and pellets was removed.
 - PAL on the sale of pleasure or excursion vessels and yachts, rowing boats and canoes and sailboats manufactured by any BOI company to another BOI company that chartered such vessels and yachts for its business was removed.
- 07 May 2019
- Importation of security equipment was exempted from PAL.
- 01 June 2019
- PAL on selected high-tech machinery was exempted from PAL.
- 25 September 2019
- PAL on the importation of goods by any enterprise, which invests US dollars 50 million or above on a project on or after 06 March 2019, during the project implementation or construction period of the said project but prior to the commencement of commercial operations was exempted.
 - PAL on the importation of goods by any enterprise, which invests in a project to establish climate controlled warehouse facility/cold chain logistics infrastructure facility, subject to the approval of the list of goods by the Secretary to the Ministry of Finance, during the project implementation or construction period of the said project but prior to the commencement of commercial operations was exempted for three years.
 - PAL on selected 368 items was reduced to 2.5 per cent from 7.5 per cent and selected six items were exempted from PAL.
- 06 December 2019
- PAL rate was increased to 10 per cent from 7.5 per cent.
 - Concessionary rates and exemptions were granted on the importation of selected items.

Luxury Tax on Motor Vehicles

- 06 March 2019
- Extraordinary Gazette No. 2113/11 was issued to impose luxury tax on imported motor vehicles on the cost, insurance and freight (CIF) value or the manufacturer's price in the case of locally assembled vehicles based on the engine capacity and the amount exceeding the luxury tax free threshold as follows:

Type of Vehicle	Engine Capacity	Luxury Tax Free Threshold	Rate (a)
Diesel	$x > 2,300 \text{ cm}^3$	Rs. 3.5 million	120 per cent
Petrol	$x > 1,800 \text{ cm}^3$	Rs. 3.5 million	100 per cent
Hybrid Diesel	$x > 2,300 \text{ cm}^3$	Rs. 4.0 million	90 per cent
Hybrid Petrol	$x > 1,800 \text{ cm}^3$	Rs. 4.0 million	80 per cent
Electric	$x > 200 \text{ kw}$	Rs. 6.0 million	60 per cent

(a) Applicable on the amount exceeding the luxury tax free threshold and the engine capacity

- 01 November 2019 - The applicability of engine capacity for the luxury tax on motor vehicles was removed, and the luxury tax on motor vehicles will be charged on the CIF value or the manufacturer's price in the case of locally assembled vehicles based on the amount exceeding the luxury tax free threshold.

Carbon Tax

- 01 January 2019 - Carbon tax was imposed on motor vehicles under the Finance Act, No. 35 of 2018 as follows:

Category of the vehicle	Age of the Vehicle/ Rate		
	Less than 5 years	5 to 10 years	Over 10 years
Hybrid (Petrol/Diesel)	25 cents per cm^3	50 cents per cm^3	Rs. 1.00 per cm^3
Fuel (Petrol/Diesel)	50 cents per cm^3	Rs. 1.00 per cm^3	Rs. 1.50 per cm^3
Passenger Bus	Rs. 1,000	Rs. 2,000	Rs. 3,000

- 01 December 2019 - Carbon tax was removed.

Other Taxes and Levies

- 01 January 2019 - Cellular Tower Levy was imposed on mobile telephone operators at a rate of Rs. 200,000 per annum.
- Levy on Mobile Short Message Services was imposed on bulk advertisements sent through mobile short message services at a rate of 25 cents per each mobile short message.
- 01 April 2019 - Embarkation Levy was increased by US dollars 10 to US dollars 60 per passenger for persons leaving Sri Lanka by aircraft or ship.
- 01 August 2019 - The increase of embarkation levy was revoked and the previous rate of US dollars 50 per passenger was made applicable during 01 August 2019 to 31 January 2020. The increased rate of US dollars 60 per passenger is being charged with effect from 01 February 2020.
- 23 October 2019 - A Levy on Foreign Commercial Transactions at the rate of 3.5 per cent was imposed on the foreign payments made using Electronic Fund Transfer Cards (both Debit and Credit cards) to purchase goods or services. The date of implementation of the levy will be declared by the Minister of Finance by order published in the Gazette.
- 01 December 2019 - Telecommunication Levy was reduced to 11.25 per cent from 15 per cent.
- 01 January 2020 - Debt Repayment Levy (DRL) was removed.
- 23 March 2020 - Payment of stamp duty for the first quarter of 2020, which was due on 15 April 2020, was allowed until 30 April 2020.

Other Fees and Charges

01 June 2019 - Passport processing fees were increased as follows:

Category	Rs. per unit	
	Previous Fee	Revised Fee
Alteration Fee	500	1,000
Processing fee (Urgent basis)	10,000	15,000
for children below 16 years for a period of three years	5,000	7,500
Processing fee (Normal basis)	3,000	3,500
for children below 16 years for a period of three years	2,000	2,500

Government Expenditure

- 22 April 2019 - Public Administration Circular No. 09/2019 was issued to grant an interim allowance of Rs. 2,500 per month to public sector employees with effect from 01 July 2019.
- 31 May 2019 - Public Administration Circular No. 14/2019 was issued to revise pension payments with effect from 01 July 2019 in order to incorporate the first two phases of the Public Administration Circular No. 03/2016 to the basic salary obtained by the pensioner at the time of retirement.
- 17 June 2019 - National Budget Circular No. 04/2019 was issued instructing all government spending agencies to curtail their capital expenditure by 15 per cent and to reduce recurrent expenditure particularly by rationalising expenditure on electricity, telephone, water supply, fuel consumption and stationery.
- 24 September 2019 - National Budget Circular No. 05/2019 was issued instructing all government spending agencies to curtail their capital expenditure further by 10 per cent by postponing non-priority projects, new projects and purchase of non-essential goods.
- 04 December 2019 - National Budget Circular No. 07/2019 was issued to all government spending agencies to curtail all their non-essential and non-priority expenditure.
- 14 February 2020 - The National Pay Commission was established to advise and assist the government in the formulation and implementation of a national wage policy.
- 30 March 2020 - A cash grant of Rs. 5,000 was introduced by the government as a lump sum payment for the low income and vulnerable families and individuals (Samurdhi, elderly persons, disabled persons, kidney patients and farmers registered under farmer insurance scheme), who were affected by the COVID-19 outbreak.

Debt Management

- 27 January 2019 - Threshold for foreign investments in Treasury bills and Treasury bonds was reduced from 10 per cent to 5 per cent of the total outstanding stock of Treasury bills and Treasury bonds.
- 25 March 2019 - Real time notification facility for the customers of LankaSecure was launched to send SMS or/and e-mail notification for each debit and credit record of scripless securities carried out in each Securities Account in the LankaSecure System.
- 11 April 2019 - The Medium Term Debt Management Strategy (MTDS) compiled by the Ministry of Finance and the Central Bank for the period 2019-2023 was published.

- 09 July 2019 - Resolution to raise up to Rs. 480 billion as per the Active Liability Management Act (ALMA), No. 8 of 2018 was approved by Parliament.
- 01 October 2019 - A Circular was issued to participants of the LankaSettle System on capturing the settlement value, price and interest rate of each Securities transaction in the LankaSecure System with effect from 01 January 2020.

Other

- 14 February 2019 - The Money Broking Regulations No. 1 of 2019 was issued amending the Money Broking Regulations No. 1 of 2018 strengthening fitness and propriety requirements, restriction of control over money broking businesses, internal controls, reporting requirement and examination of books.