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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

Communications Department

30, Janadhipathi Mawatha, Colombo 01, Sri Lanka.

Tel : 2477424, 2477423, 2477418

Fax: 2346257, 2477739

E-mail: dcommunications@cbsl.lk, communications@cbsl.lk

Web: www.cbsl.gov.lk



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Press Release

Issued By

Department of Supervision of Non-Bank Financial Institutions

Date

02.01.2018

Regulatory action taken by the Central Bank of Sri Lanka on ETI Finance Ltd and Swarnamahal Financial Services PLC

The Monetary Board of the Central Bank of Sri Lanka at its meeting held on 01.01.2018, having considered the weak financial performances of the ETI Finance Ltd. (ETIF) and Swarnamahal Financial Services PLC (SFSP) with a view to safeguard the interests of the depositors and other creditors of the two companies, and to ensure safety and soundness of the financial system, decided to take the following regulatory actions, as a temporary measure, under the provisions of the Finance Business Act No. 42 of 2011, with immediate effect.

1. Appointing a panel to manage the affairs of both companies.
2. Restrict the withdrawal of maturing deposits and renew such deposits for a period of six months.
3. The payment of interest due for deposits as per agreed terms and conditions.

In the meantime, the companies can finalize the negotiations with the prospective investors and the Central Bank will facilitate suitable investors as per the applicable laws and regulations.

The depositors of the above two companies are further informed that the Central Bank is taking further measures and closely monitoring the operations of the companies to protect the rights of the depositors and therefore, the depositors are kindly requested to cooperate with the Central Bank in its effort to ensure the stability of the ETIF and SFSP.

The depositors may contact the Department of Supervision on Non-Bank Financial Institutions of the Central Bank through the telephone numbers 011 2477258 or 011 2477229, for further clarification.