



Frequently Asked Questions (FAQs)

About Us

What is the Central Bank of Sri Lanka?

The Central Bank of Sri Lanka is the apex institution in the financial sector in Sri Lanka. It was established in 1950 under the Monetary Law Act No. 17 of 1950 (MLA) as a semi-autonomous body and is governed by a five member Monetary Board.

What is the Monetary Board?

The Central Bank has a unique legal structure in which the Central Bank is not an incorporated body. In terms of the Monetary Law Act, the powers and functions conferred on the Monetary Board, which is vested with all powers, functions and duties. As the governing body, the Monetary Board is responsible for making policy decisions related to the management, operation and administration of the Central Bank.

Who are on the Monetary Board and how are they appointed?

The Monetary Board of the Central Bank consists of five (5) members.

1. The Governor
2. The Secretary to the Ministry of Finance (ex-officio)
3. Three (3) non - executive members

The Governor is the Chairman of the Monetary Board and also functions as the Chief Executive Officer of the Central Bank. The Governor and the Board members are appointed by the President, on the recommendation of the Minister of Finance. The approval of the Constitutional Council is also required for the appointment of the non-executive Board members. The term of office of the Governor and the non -executive Board members is six (6) years. The Monetary Board meetings are held three (3) times a year. The concurrence of three (3) members is required for decisions of the Monetary Board to be valid. In cases where a unanimous decision is required, the concurrence of all five (5) members is necessary.

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(<http://www.ibsl.lk>)

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