

(3) A determination made under this section shall apply uniformly to all companies and bodies corporate incorporated outside Sri Lanka, which apply for a licence after each such determination.

Issue of licence.

**5** (1) Where the Monetary Board is satisfied that a licence may be issued to a company or a proposed company to carry on banking business, it may, with the approval of the Minister, issue a licence to the company or proposed company to carry on banking business in Sri Lanka subject to such terms and conditions as may be imposed by the Monetary Board.

(2) The licence issued under subsection (1) shall specify—

- (a) whether it authorizes the company to carry on domestic banking business or off-shore banking business or both such businesses;
- (b) the place or places or the area within which such banking business may be carried on; and
- (c) the terms and conditions subject to which such licence is issued.

(3) Every licensed commercial bank shall display a copy of the licence issued to it under subsection (1) in a conspicuous place at its principal place of business in Sri Lanka and each of its branches.

Limits imposed on all licensed commercial banks.

**6.** Subject to the provisions of section 17, no licensed commercial bank shall—

- (a) carry on any banking business other than the business specified in the licence; or
- (b) carry on any other form of business other than those specified in Schedule II to this Act.

Bank of Ceylon, People's Bank &c., not to be restricted by preceding provisions in the exercise of powers

**7.** Nothing contained in the provisions of section 6 shall be construed so as to restrict the Bank of Ceylon or the People's Bank, established under the Bank of Ceylon Ordinance (Chapter 397), the Peoples Bank Act, No. 29 of 1961, respectively and any Regional Rural Development Bank established under the Regional Rural Development Bank Act, No. 15 of 1985, in the exercise of the powers conferred on each such bank by and under the aforesaid statutes applicable to each of such banks, respectively.

Payment of licence fee

**8** (1) Every licensed commercial bank shall pay to the Central Bank an annual licence fee as may be determined by the Monetary Board, having regard to the different classes of banking business carried on by such bank.

(2) The Monetary Board shall inform each such licensed commercial bank the amount payable as licence fee, and the manner in which such fee shall be paid.

(3) Where a licence fee is determined in respect of classes of banking business such fee shall apply to all banks carrying on such classes of business.