

*Banking (Special Provisions)
Act, No. 17 of 2023*

[Certified on 14th of September, 2023]

L.D.-O. 48/2022

AN ACT TO PROVIDE FOR THE RESOLUTION AUTHORITY OF THE CENTRAL BANK AND THE RESOLUTION MEASURES THAT CAN BE IMPLEMENTED BY THE CENTRAL BANK AND THE GOVERNMENT OF SRI LANKA TO RESOLVE A LICENSED BANK SUBJECT TO CAPITAL, LIQUIDITY, INSOLVENCY OR ANY OTHER RISK IN A TIMELY MANNER; TO REVIVE SUCH BANK AS A GOING CONCERN TO ENSURE THE INTERESTS OF THE DEPOSITORS AND CREDITORS THEREOF ENSURING THE FINANCIAL SYSTEM STABILITY; TO PROVIDE FOR A DEPOSIT INSURANCE SCHEME AND WINDING UP PROCESS FOR SUCH LICENSED BANKS; AND TO PROVIDE FOR MATTERS CONNECTED THEREWITH OR INCIDENTAL THERETO.

BE it enacted by the Parliament of the Democratic Socialist Republic of Sri Lanka as follows: -

1. (1) This Act may be cited as the Banking (Special Provisions) Act, No. 17 of 2023.

Short title and
date of
operation

(2) The provisions of this Act other than the provisions of this section shall come into operation on such date as the Minister may appoint by Order published in the *Gazette* (in this Act referred to as the “appointed date”).

(3) The provisions of this section shall come into operation on the date on which the Bill becomes an Act of Parliament.

2. Notwithstanding anything to the contrary in any other written law for the time being in force, provisions of this Act shall apply in the exercise, performance and discharge of the powers, duties and functions relating to the authority vested with the Central Bank to resolve banks licensed under the Banking Act (in this Act referred to as the “licensed banks”).

Application of
the Act