



**CENTRAL BANK OF SRI LANKA
BANKING ACT DIRECTIONS**

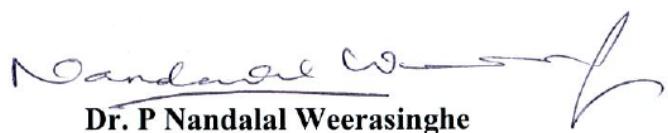
19 March 2025

No. 01 of 2025

**ADDENDUM TO THE BANKING ACT DIRECTIONS NO. 05 OF 2024 ON
CORPORATE GOVERNANCE FOR LICENSED BANKS**

In the exercise of the powers conferred by Sections 46(l) and 76J(1) of the Banking Act, No. 30 of 1988 (as amended), the Central Bank of Sri Lanka hereby issues this Addendum to Banking Act Directions No. 05 of 2024 on Corporate Governance for Licensed Banks.

1. Direction 2.1 c) is hereby inserted immediately after Direction 2.1 b) of Schedule I of Banking Act Directions No. 05 of 2024 on Corporate Governance for Licensed Banks as follows:
 - (c) The directors who represent shareholders of a licensed bank that have acquired share capital carrying voting rights of such bank in contravention of Section 12(1C) of the Banking Act, No. 30 of 1988 (as amended), the Directions issued or any terms or conditions in the approval granted by the Central Bank of Sri Lanka thereunder, shall abstain from participation and voting in appointing independent directors of such licensed bank.”
2. This Direction will be implemented with immediate effect.



Dr. P Nandalal Weerasinghe

Chairman of the Governing Board and the Governor of the Central Bank of Sri Lanka