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PART I : SECTION (I) — GENERAL

Central Bank of Sri Lanka Notices

CENTRAL BANK OF SRI LANKA ACT, No. 16 OF 2023

RULES made under Section 105 (1) read with Section 106 (1) of the Central Bank of Sri Lanka Act, No. 16 of 2023.

Dr. P. NANDALAL WEERASINGHE,
Chairman of the Governing Board and
Governor of the Central Bank of Sri Lanka.

Central Bank of Sri Lanka,
Colombo,
25th September, 2024.

RULES OF THE CENTRAL BANK OF SRI LANKA NEW PENSION SCHEME

1. The following Rule made by the Monetary Board of the Central Bank of Sri Lanka in terms of the provisions of Section 10(c) read with Section 10(b) of the Monetary Law Act, No. 58 of 1949, in respect of the pension benefits of a person appointed as the Governor of the Central Bank of Sri Lanka on or after 01.01.1998, is rescinded with effect from 11.09.2024.

*“Notwithstanding anything contained in these Rules to the contrary effect,
a person who is appointed as the Governor of the Central Bank of Sri Lanka
on or after 01.01.1998, shall be deemed to be an employee for the purposes of*

Governor’s Pension



these Rules, and shall be eligible to receive a monthly pension irrespective of the number of years of his service, equal to 74% of the basic salary last paid to him in terms of Section 12 of the Monetary Law Act, with effect from 01.01.2015. However, a person who has been appointed as the Governor before 01.01.2015, shall be eligible to receive a pension only after 01.01.2015.

Provided, in the event criminal investigation or proceedings are being conducted before a Court of Law in respect of a former Governor, pension payment to such former Governor shall be stayed or suspended until the conclusion of such investigations or proceedings.

Where the said criminal proceedings results in the former Governor being convicted for a criminal offence, such former Governor shall not be entitled to receive pension payments. ”

2. Accordingly, pension payments to a person who has been appointed as the Governor shall be discontinued with effect from 11.09.2024 and no claims for pension payments shall be entertained by the Central Bank of Sri Lanka after the said effective date.

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