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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2352/20 - 2023 ඔක්තෝබර් මස 05 වැනි බ්‍රහස්පතින්දා - 2023.10.05

No. 2352/20 - THURSDAY, OCTOBER 05, 2023

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

MONETARY POLICY FRAMEWORK AGREEMENT BETWEEN THE MINISTER OF FINANCE AND THE CENTRAL BANK OF SRI LANKA

October 03, 2023

IN fulfilment of Section 26 of the Central Bank of Sri Lanka Act, No. 16 of 2023 (hereinafter referred to as the “Central Bank Act”), the Minister of Finance and the Central Bank of Sri Lanka enter into this monetary policy framework agreement, on this 03rd day of October, two thousand and twenty-three (2023).

Now it is hereby agreed and declared as follows:

1. In this agreement unless the context otherwise requires:
 - (a) “CCPI” means the Colombo Consumer Price Index published by the Department of Census and Statistics, Sri Lanka.
 - (b) “Quarterly headline inflation rate” refers to the simple average of the year-on-year percentage changes in the monthly CCPI for the three months of the corresponding quarter.



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I කොටස : (I) ඡේදය - ශ්‍රී ලංකා ප්‍රජාතාන්ත්‍රික සමාජවාදී ජනරජයේ අති විශේෂ ගැසට් පත්‍රය - 2023.10.05
PART I : SEC. (I) - GAZETTE EXTRAORDINARY OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA - 05.10.2023

2. The following shall be the inflation target:

The Central Bank of Sri Lanka shall aim to maintain quarterly headline inflation rate at the target of 5 percent. For the purpose of Section 26(5) of the Central Bank Act, the margin is ± 2 percentage points.

This Agreement shall be effective as of the date of this Agreement.

RANIL WICKREMESINGHE,
Minister of Finance, Economic
Stabilization and National Policies, and
the President of the Democratic
Socialist Republic of Sri Lanka.

DR. P. NANDALAL WEERASINGHE,
Chairperson of the Governing Board
and the Monetary Policy Board, and
the Governor of the Central Bank of
Sri Lanka.

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