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The Gazette of the Democratic Socialist Republic of Sri Lanka
EXTRAORDINARY

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PART I : SECTION (I) — GENERAL

Central Bank of Sri Lanka Notices

THE BANKING (SPECIAL PROVISIONS) ACT

DETERMINATIONS made by the Central Bank of Sri Lanka under Section 44 (9) and 44 (10) of the Banking (Special Provisions) Act, No.17 of 2023.

Dr. P. NANDALAL WEERASINGHE,
Governor,
Central Bank of Sri Lanka.

Colombo,
15th November, 2023.

Determinations made under the Banking (Special Provisions) Act, No. 17 of 2023

1. *Citation*
 - 1.1 These determinations shall be cited as Determinations No. 01 of 2023 made under the Banking (Special Provisions) Act, No. 17 of 2023.



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| 2. | <i>Administration and management of the Scheme</i> | 2.1 | In the exercise of the powers conferred on the Central Bank of Sri Lanka by the Banking (Special Provisions) Act, No. 17 of 2023, the Central Bank delegates its power, duty and function relating to day-to-day administration and management of the Sri Lanka Deposit Insurance Scheme to the Director of the Deposit Insurance and Resolution Department of the Central Bank of Sri Lanka. |
| 3. | <i>The maximum amount of compensation</i> | 3.1 | <p>The compensation payable in respect of insured deposits of a Member Institution will be computed on a “per-depositor” basis, aggregating all insured deposit liabilities of each depositor denominated in any currency, inclusive of any interest accrued as at the date of the cancellation of the licence of the Member Institution and no interest shall be paid for the succeeding period.</p> <p>(a) The amount of compensation payable to a depositor shall be limited to the total insured deposits computed as in paragraph 3.1 above, subject to a maximum amount of Rupees One Million and One Hundred Thousand (Rs.1,100,000) in respect of both LKR deposits and foreign currency deposits.</p> <p>(b) In the case of foreign currency deposits, the compensation payment will be its equivalent in LKR, subject to the said maximum amount of Rupees One Million and One Hundred Thousand (Rs.1,100,000).</p> |
| 4. | <i>Deadline to submit Claims by Depositors</i> | 4.1 | <p>The depositor of insured deposits of the Member Institutions whose licences have been cancelled or suspended, as the case may be, prior to 06.08.2021 shall be entitled to receive compensation, subject to a maximum of Rupees One Million and One Hundred Thousand (Rs.1,100,000) and shall be entitled to receive compensation in so far as such depositor submits a duly completed claim for compensation before expiration of four years from the date of the cancellation or suspension of the licence issued to such Member Institution.</p> |
| | | 4.2 | <p>The depositor of insured deposits of Member Institutions whose licences have been cancelled on or after 06.08.2021, shall be entitled to receive compensation, subject to a maximum of Rupees One Million and One Hundred Thousand (Rs.1,100,000), in so far as such depositor submits a duly completed claim for compensation within six years from the date of cancellation of the licence issued to the Member Institution.</p> |
| 5. | <i>Repeal of Regulations</i> | 5.1 | <p>Sri Lanka Deposit Insurance and Liquidity Support Scheme Regulations, No. 02 of 2021 published in the <i>Gazette Extraordinary</i> No. 2239/52 dated 06th August, 2021 are repealed with effect from the appointed date of the Banking (Special Provisions) Act, No. 17 of 2023.</p> |
| 6. | <i>Effective Date</i> | 6.1 | <p>These Determinations shall come into effect from 15th November 2023.</p> |