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The Gazette of the Democratic Socialist Republic of Sri Lanka

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අංක 2053/16 – 2018 ජනවාරි මස 09 වැනි අඟහරුවාදා – 2018.01.09

No. 2053/16 – TUESDAY, JANUARY 09, 2018

(Published by Authority)

PART I: SECTION (I) – GENERAL

Central Bank of Sri Lanka Notices

THE MONETARY LAW ACT

REGULATIONS made by the Monetary Board under Section 32E of the Monetary Law Act, (Chapter 422).

Dr. INDRAJIT COOMARASWAMY,
Chairman,
Monetary Board.

Colombo,
05th January, 2018.

Sri Lanka Deposit Insurance and Liquidity Support Scheme Regulations Amendment to the Sri Lanka Deposit Insurance Scheme Regulations, No. 1 of 2010

1. **Citation**
 - 1.1 These Regulations shall be cited as Sri Lanka Deposit Insurance and Liquidity Support Scheme Regulations, No. 1 of 2018.
2. **Amendment to the principal regulation**
 - 2.1 Sri Lanka Deposit Insurance Scheme Regulations, No. 1 of 2010 published in *Gazette Extraordinary* No. 1673/11 of 28th September, 2010 is hereby amended as follows:–
 - 2.2 In Regulation 5 thereof by the repeal of paragraph 5.1 of that regulation and the substitution of the following paragraph:
 - “5.1 Deposits to be insured shall include demand, time and savings deposit liabilities of member institutions, value of the shares of shareholders who were initially deposit holders, whose deposits were converted into equity under the directions of the Monetary Board in 2010 and 2011 as part of the Business restructuring plans implemented prior to 01.01.2012 and exclude all borrowing instruments.”

Substitution for Regulation 5.1



For this purpose, the value of shares of shareholders whose deposits were converted into equity, shall be the value of deposit/s that had been converted into shares.

Substitution for Regulation 9.6

2.3 In Regulation 9 thereof by the repeal of paragraph 9.6 of that regulation and the substitution of the following paragraph:

“9.6 The amount of compensation payable to a depositor shall be limited to the total insured deposits computed as above, subject to a maximum of Rs. 600,000 or its equivalent in the case of foreign currency deposits, if such amount exceeds Rs. 600,000.”

Substitution for Regulation 10.1

2.4 In Regulation 10 thereof by the repeal of paragraph 10.1 of that regulation and the substitution of the following paragraph:

“10.1 There shall be an established Deposit Insurance Unit in the Resolution and Enforcement Department which shall be responsible for the operational and management arrangements, under the instructions and supervision of the Director of Resolution and Enforcement in terms of Directions/Regulations and policies as approved by the Monetary Board from time to time.”

4. ***Effective date***

3.1 These amendments shall come into effect from 01st January, 2018.