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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

இலாச இடீவீ சீகககக
நிதியியல் உளவறிதற் பிரிவு
FINANCIAL INTELLIGENCE UNIT

අංක 30, ජනාධිපති මාවත, කොළඹ 01, ශ්‍රී ලංකාව
இல. 30, சனாதிபதி மாவத்தை, கொழும்பு - 01, இலங்கை
No. 30, Janadhipathi Mawatha, Colombo 01, Sri Lanka

Circular- 03/2023

Ref:037/06/008/0005/022

August 22, 2023

To: CEOs / General Managers / Managing Directors of All Licensed Banks, Licensed Finance Companies, Licensed Insurance Companies and Licensed Stockbrokers

Reminder on Adherence to Previously Issued Guidelines and Reporting Formats on Mandatory Reporting under the Financial Transaction Reporting Act, No. 06 of 2006

The Financial Intelligence Unit (FIU) has observed a series of compliance lapses during on-site examinations with respect to institutional adherence to the following guidelines and reporting formats issued on Electronic Fund Transfer Reports (EFTs), International Fund Transfers (IFTs), and Cash Transaction Reports (CTRs).

- Guideline No. 01 of 2020 on Scenario based LankaFIN Reporting for LFCs, ICs and SBs, dated February 05, 2020.
- goAML Reporting Model – Version 2.0, updated on February 02, 2022
- goAML Standard Reporting Instructions and Specifications for XML Reports – Version 2.0, updated on May 18, 2022
- Guideline No. 01 of 2023 on Reporting Domestic Electronic Fund Transfer Threshold Transactions to the goAML System of the Financial Intelligence Unit for Financial Institutions, dated June 13, 2023.

These guidelines and reporting formats have been issued by the FIU as guidance to discharge your responsibilities under the provisions of the Financial Transaction Reporting Act, No. 06 of 2006 and rules regulations and directives issued thereunder.

Further, you are hereby reminded of the Circular No. 01/2023, dated March 03, 2023, Calling for Due Vigilance on Compliance Lapses issued by the FIU to widen your awareness on the lapses relating to EFTs and CTRs.

In view of continued lapses in compliance observed with respect to reporting of EFTs, IFTs, and CTRs, FIs are advised to carry out an internal system audit to confirm that institutional systems and processes are in line with the guidelines and reporting formats issued by the FIU relating to EFTs, IFTs, and CTRs. Further, in consideration of the upcoming Mutual Evaluation of Sri Lanka scheduled from March 2025, you are required to complete the audit by December 31, 2023.

Also, you are required to ensure adherence to these guidelines and reporting formats as a high priority and in the event of any failure to comply, the FIU will be compelled to adopt strict actions against such non-compliances observed.

Yours faithfully,


Director

Financial Intelligence Unit

- Cc; 1. Compliance officers of Licensed Banks, Licensed Finance Companies, Licensed Insurance Companies and Licensed Stockbrokers
2. Director, Bank Supervision Department Central Bank of Sri Lanka
3. Director, Department of Supervision of Non-Bank Financial Institutions of Central Bank of Sri Lanka
4. Director, Payments and Settlements Department of Central Bank of Sri Lanka
5. Director General, Insurance Regulatory Commission of Sri Lanka
6. Director General, Securities and Exchange Commission of Sri Lanka