

# PRESS RELEASE

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இலங்கை மத்திய வங்கி  
CENTRAL BANK OF SRI LANKA

**Issued By** Financial Consumer Relations Department

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## Regulations on Financial Consumer Protection

The Central Bank of Sri Lanka (CBSL) issued Financial Consumer Protection Regulations, No. 01 of 2023 in terms of Section 10 (c) of the Monetary Law Act, No.58 of 1949 and published the same in the Government Extraordinary Gazette No. 2344/17 on 09.08.2023. These Regulations will apply to all Financial Service Providers regulated by CBSL on a uniform basis and are expected to strengthen the current financial consumer protection frameworks of CBSL, particularly Financial Consumer Protection directions issued under the Banking Act, the Finance Business Act and the Finance Leasing Act. Further, these regulations, formulated in line with international standards will establish the foundation for market conduct supervision by CBSL facilitating the development of a trusted and stable financial system in Sri Lanka.

The regulations encompass a wide range of requirements and good practices designed to ensure that individuals and businesses dealing with financial products and services of regulated financial institutions are treated in a fair and transparent manner with improved service level enabling them to take well informed decisions on their finance activities with more confidence. Latest developments in the fields of digital financial services and customer data protection as well as requirements of financial consumers with special needs have also been incorporated into these Regulations. Further, these regulations provide a well-structured internal complaint handling mechanism supplemented by an alternative dispute resolution mechanism provided by CBSL. For the first time in Sri Lanka, CBSL, through these Regulations, facilitates conduct of separate and comprehensive customer protection supervision namely Market Conduct Supervision with full range of regulatory and enforcement powers to CBSL and officers authorised under these Regulations.

Considering the time required to ensure full compliance with the Regulations in a challenging environment, these Regulations will be implemented on an incremental basis, within 12 months from the issue date, 09.08.2023. The public can access the Regulations available at [https://www.cbsl.gov.lk/sites/default/files/cbslweb\\_documents/laws/cdg/fcrd\\_regulations\\_no\\_01\\_of\\_2023\\_e.pdf](https://www.cbsl.gov.lk/sites/default/files/cbslweb_documents/laws/cdg/fcrd_regulations_no_01_of_2023_e.pdf).