

PRESS RELEASE

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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

Issued By

Deposit Insurance and Resolution Department

Date

04.07.2025

Execution of Resolution Action on Nation Lanka Finance PLC [NLFP] under the Banking (Special Provisions) Act, No. 17 of 2023

Nation Lanka Finance PLC (NLFP), a Licensed Finance Company under the Finance Business Act, No. 42 of 2011 (FBA), has continuously been violating/contravening the provisions of the FBA and several Directions and Rules issued thereunder. Further, the financial condition of NLFP, is not satisfactory due to deficient capital level, poor asset quality, continuous losses and failure in repaying depositors' money on demand or at maturity, etc.

Despite several time extensions granted to NLFP, by the Central Bank of Sri Lanka (CBSL) to comply with the provisions of the FBA and Directions and Rules issued thereunder, no satisfactory progress was made by NLFP in order to revive from its critical condition, and to comply with such provisions, directions and rules.

Given the absence of satisfactory progress at NLFP, despite the implementation of numerous regulatory measures, CBSL has decided to initiate resolution actions on NLFP effective from 04.07.2025 under the provisions of the Banking (Special Provisions) Act, No. 17 of 2023 (BSPA).

The decision for initiating resolution action had been taken consequent to a thorough assessment of the financial/non-financial condition of NLFP and after providing the company with sufficient opportunity to rectify the identified issues.

In view of the above, CBSL decided to appoint an Administrator to the NLFP in line with the resolution process, under the BSPA. Accordingly, Mr. P W D N R Rodrigo was appointed as the Administrator of NLFP for a period of six months, effective from 04.07.2025. The Administrator will assume full control over all the assets, rights, business and affairs of the NLFP and carry on the business and affairs of company in the name and on behalf of the company.

CBSL, in its capacity as the Resolution Authority, has taken this decision in order to safeguard the interests of depositors and creditors, as the current financial condition of the company poses a risk of further deterioration and necessary measures will be taken in the best interest of the depositors, and creditors and to safeguard the stability and integrity of the financial system.

All stakeholders of NLFP who have financial obligations over the company are advised to fulfill their contractual obligations toward the company in accordance with respective agreements on time only through a bank account under the name of NLFP and to maintain records for all payments. Further, all stakeholders of NLFP are kindly requested to co-operate with CBSL in this regard.

Further information will be communicated to the public by the CBSL as and when appropriate.

For further inquiries:

Contact Institution	Person/	Purpose	Telephone Numbers	Email Address
Administrator		Inquiries regarding deposits, settlement of advances and other clarifications	0762050360 Hotline – 0729007007*	nihalrodrigo177@gmail.com
Hotline of CBSL		General Inquiries	1935	cbslgen@cbsl.lk
Deposit Insurance and Resolution Department		Inquiries regarding resolution process	0112477261	resolution@cbsl.lk

* This number will be available from **07.07.2025** onwards