

Rights of the Financial Service Provider (THE BANK)

1. Right to Request Information

The bank can require financial customers to provide the necessary information for providing products/services or fulfilling legal obligations (e.g., KYC requirements).

2. Right to Protect Themselves Against Fraud

- The bank has the right to implement measures to prevent fraud, theft, misappropriation, and misuse of assets and information.
- They can act against consumers if fraud is committed by the consumer.

3. Right to Collect and Use Personal Information

- The bank may collect, retain, and use financial consumers' personal information lawfully for specified purposes, with consumers' consent where required.
- They can retain personal data for up to six years after termination/expiration of contracts, unless otherwise mandated.

4. Right to Share Consumer Information (Under Certain Conditions)

The bank can share financial consumer information:

- a. If it is for the original purpose for which it was collected.
- b. With informed consent of the financial consumer.
- c. As required or permitted by law or court order.

5. Right to Defend Themselves in Complaints and Disputes

- The bank is allowed to respond and defend their position when complaints are raised by financial consumers.
- They can participate in the Central Bank's Alternative Dispute Resolution process, and they are not restricted from pursuing court proceedings.

6. Right to Due Process Before Regulatory Actions

Before any corrective action is taken by the Monetary Board (e.g., ceasing a product/service, imposing fines), the bank must be given the opportunity to "show cause" or receive a warning letter, according to the Market Conduct Supervision procedure.

7. Right to Operate and Offer Products Freely (Within Framework)

- As long as they comply with fair practices, non-discrimination, accessibility, and transparency requirements, the bank can freely design, market, and offer financial products and services.
- They have the right to decide pricing, terms and conditions, provided it is fair, non-deceptive, and disclosed transparently.

8. Right to Appoint Agents and Third Parties

The bank has the right to appoint agents or third parties to carry out consumer-related activities (Ex - Recoveries), under formal agreements and with proper monitoring and due diligence.

9. Right to Terminate Relationships Under Contractual Terms

The bank has the right to terminate financial consumer relationships or alter products under justified, pre-disclosed circumstances.

For more information, please refer to the link below:

https://www.cbsl.gov.lk/sites/default/files/cbslweb_documents/laws/cdg/fcrd_regulations_no_01_of_2023_e.pdf

-Financial Consumer Protection Unit-