

Bank of Ceylon and Sri Lanka Post Unite to Revolutionize Banking Access

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Memorandum of Understanding exchanged between Bank of Ceylon and Department of Post.

The Bank of Ceylon (BOC) and Sri Lanka Post have entered a groundbreaking partnership to reshape the accessibility of banking services across Sri Lanka. By combining the banking expertise of BOC with Sri Lanka Post's extensive network, initially with 100 post and sub-post offices, this initiative aims to bring essential financial services to the nation's most underserved communities.

The official launch event marked the beginning of this collaboration with the participation of Dr. Nandalal Weerasinghe, Governor, Central Bank of Sri Lanka; Deepa Liyanage, Additional Secretary of the Ministry of Mass Media; Ruwan Sathkumara, Postmaster General; Deputy Postmaster Generals, senior officials from the Department of Postal, Kavinda de Zoysa, Chairman, BOC and Russel Fonseka, General Manager/CEO and Corporate and Executive Management of the Bank of Ceylon. The signing of a Memorandum of Understanding (MOU) at the event symbolized the alignment of two long-standing institutions to address financial inclusion challenges in Sri Lanka.

The centerpiece of this initiative is BOC Connect, a forward-thinking agent banking model first introduced in 2021. Now integrated with Sri Lanka Post's trusted network, it brings everyday banking closer to people's homes, such as deposits, withdrawals, bill payments, and fund transfers.

This expansion significantly reduces travel time and costs for rural communities while offering an environmentally sustainable approach to financial transactions.

Kavinda de Zoysa, the Chairman, BOC highlighted the broader impact of this partnership: "This collaboration between BOC and Sri Lanka Post marks an important step in addressing the challenges faced by rural communities. By uniting two of Sri Lanka's most trusted institutions, we are creating a system that offers banking solutions with unmatched convenience and reliability, particularly for those who need them the most."

The dual-authentication mechanism of BOC Connect ensures a secure and seamless experience. Transactions are verified using one-time passwords (OTPs) sent to customers' mobile devices, alongside National Identity Card (NIC) checks.

This modernized approach simplifies banking for diverse groups, including the elderly, differently-abled individuals, and small-scale business owners.

Russel Fonseka, General Manager and Chief Executive Officer of BOC highlighted the operational transformation enabled by this partnership: "BOC Connect, powered by the trusted network of Sri Lanka Post, bridges urban and rural financial systems. Whether it's

enabling small businesses or facilitating remittances, this model is designed to provide practical solutions for everyday financial needs, making financial inclusion a reality for all Sri Lankans.”