DFCC Bank Acquires Standard Chartered Bank’s Wealth and Retail Banking Business in Sri Lanka



L–R: Bingumal Thewarathanthri, CEO, Standard Chartered Bank Sri Lanka; Thimal Perera, Director/ CEO, DFCC Bank; Anirvan Ghosh Dastidar, Managing Director – Business Development, Standard Chartered Bank; J. Durairatnam, Chairman, DFCC Bank; Todd Hoskin, Managing Director – Group Corporate Development, Standard Chartered Bank; and Shamindra Marcelline, Deputy Chief Executive Officer, DFCC Bank, at the signing ceremony marking DFCC Bank’s proposed acquisition of Standard Chartered Bank’s Wealth and Retail Banking business in Sri Lanka.

DFCC Bank has announced that it has entered into a binding Business Sale Agreement with Standard Chartered Bank, United Kingdom, acting through its branch in Sri Lanka ("SCB Sri Lanka"), to acquire the wealth and retail banking business of SCB Sri Lanka.

The proposed acquisition encompasses all of SCB Sri Lanka's wealth and retail banking operations, including Priority Banking, credit cards, retail lending, deposits, and SME services. The transaction ensures that all SCB Sri Lanka's wealth and retail banking employees will be provided with comparable roles and opportunities to continue growing and furthering their careers within DFCC Bank. Together, DFCC Bank and SCB Sri Lanka will ensure a seamless transition for both customers and staff, as well as continuity of service and relationships throughout the integration process.

The proposed acquisition forms part of DFCC Bank's long-term strategy to strengthen its retail and wealth management proposition, broaden its customer base, and build scale in key growth segments. The transaction will be funded entirely through internally generated capital, reflecting DFCC Bank's strong financial foundation and disciplined approach to expansion.

Thimal Perera, Director/Chief Executive Officer, DFCC Bank, said, "We look forward to welcoming customers and colleagues of Standard Chartered Bank's retail banking and wealth management operations in Sri Lanka into the DFCC Bank family. As we mark 70 years of banking, this strategic milestone deepens our conviction in Sri Lanka's potential. It reinforces our long-standing commitment to supporting the economy and, most importantly, all Sri Lankans. This acquisition is not merely about scale. It is about extending our purpose: to enable meaningful growth, deliver real value, and uphold the trust of every stakeholder we serve – from individuals and businesses to the SMEs that form the backbone of our nation's economy."

Bingumal Thewarathanthri, CEO, SCB Sri Lanka, said, "The sale of our Wealth and Retail Banking business is in line with Standard Chartered Bank's global strategy to concentrate resources where we have the most distinctive client proposition. We look forward to working closely with the DFCC Bank team over the coming months to ensure a seamless transition while safeguarding the interests of our valued clients and prioritizing the well-being of our employees. Standard Chartered Bank has a long history and association with Sri Lanka, and we remain fully committed to growing our Corporate and Investment Banking business in the country. Our

Corporate and Investment Banking clients will continue to receive the high-quality service, trusted partnership, and innovative solutions they expect from Standard Chartered Bank.”

With this milestone, DFCC Bank builds upon its seven-decade legacy of development and innovation to meet the evolving needs of Sri Lankan consumers. From its origins as the country’s first development finance institution to its position today as a fully-fledged commercial bank, DFCC Bank has consistently played a pivotal role in shaping the nation’s economic landscape. Guided by its purpose of building sustainable value and advancing progress, the Bank continues its transformation toward becoming the most customer-centric bank and the easiest to work with, while maintaining its standing as an employer of choice and a trusted partner in the country’s growth. The transaction is subject to the approval of the Central Bank of Sri Lanka. Completion is expected by early 2026.



J. Durairatnam, Chairman, DFCC Bank; Thimal Perera, Director/CEO, DFCC Bank, and Bingumal Thewarathanthri, CEO, Standard Chartered Bank Sri Lanka.



Bingumal Thewarathanthri, CEO, Standard Chartered Bank Sri Lanka; J. Durairatnam, Chairman, DFCC Bank; and Thimal Perera, Director/CEO, DFCC Bank, at the document-signing ceremony.