QR To Kandy By National Savings Bank



(L–R): Kesara Senanayake, Mayor of Kandy; Keheliya Rambukwella, Minister of Mass Media; Keasila Jayawardana, Chairperson, NSB; D Kumarathunga, Director Payments and Settlements, Central Bank; and Ajith Peiris, GM/CEO, NSB.

The Central Bank of Sri Lanka (CBSL) has declared 2020 as the Year of Digital Transactions and often strives to develop digital solutions for financial transactions in compliance with the international standards and incorporate new technology into the same promptly.

National Savings Bank (NSB) has a financial sector of 20.9 million accounts, an asset base surpassing one trillion rupees, and a deposit base exceeding one trillion rupees. In keeping with the new technology at the forefront and providing safe internet banking services as per the global standards and the Central Bank of Sri Lanka guidelines. NSB’s core banking system will go live in the future, and the Bank hopes to introduce a smart application as well.

With such measures in place, NSB has joined hands with the national program of promoting QR in urban and rural areas. The promotional programs held under this in several districts have contributed to popularize QR among the people. The number of customers who get registered with the QR system and the number of transactions carried out through the QR system increases daily. Further, it is promising to note that the small and medium scale business persons who transact through current accounts direct their income to their savings accounts through QR Codes. During the Covid-19 pandemic, using QR Codes became essential more than ever as a measure of minimizing the usage of notes and coins, where the virus can remain for hours. Therefore, persuading people to use QR can be identified as a corporate and national responsibility.

Encouraging people who have used physical money for a long time to get used to new technological aspects would be challenging. Similarly, many difficulties had rose using physical cash in cases of not having change. Hence, the QR Community implemented a solution to all such problems using the money, “Cash Wade” (Hassle of Cash) Program.

Considering the positive responses received by NSB branches, the Bank has taken the initiative in organizing the Kandy District QR Promotional Program, ‘QR to Kandy’ (Nuwarata QR). In parallel to this program, the Bank customers in the Kandy region had the opportunity to use the service.

While the new inventions of the financial sector and new technological usages are popular among urban and young segments of the society, further assistance and guidance of the Ministry of Finance and CBSL are required to popularize this tendency among the rural parts. As per the Department of Census and Statistics, Sri Lanka has achieved economic growth of 1.5 percent during the third quarter of the year 2020 compared to the previous year. Prof W D Lakshman, Governor, Central Bank of Sri Lanka, has projected that the country’s economic growth will increase from five percent to six percent during 2021. Accordingly, NSB strictly believes that we should ensure our maximum contribution to revitalizing the agricultural and service production process during 2021. The development of QR as the national digital payment solution would immensely support this course.