

THE GRAVY TRAIN



A
CEYLON PRESS
TINY GUIDE TO SRI LANKA'S
BANKS

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In a
Word
or Two

Like biblical flowers of the field, the island's banks are a profitable wonder to behold, with numerous independent bodies whose branches bloom like mangos in the remotest of places.

Awash with credit cards, loans, savings, deposit and current accounts and numerous other financial services, including Byzantine online facilities, banks are part of the great glue that makes the country work. Some, such as the Hatton National Bank and the Commercial Bank, are keen and efficient.

Others, like the Bank of Ceylon and the People's Bank are entrenched state-owned piggy banks whose colossal reach is slowly being eroded by nimbler competitors.

A quarter of the banks licenced to provide commercial banking have but a single branch in the country, mysterious flag flying redoubts often located in the more agreeable office blocks.

A further fifth own to just five or so branches per bank.

The most networked eight banks share between them almost two and a half thousand branches – roughly one branch every twenty six square miles of Sri Lanka, a density that would make most Westerners envious as they witness the gradual evaporation of banking branch networks burnt away by online services.

The 2023 national bankruptcy that devastated the country - and remains a source of great pressure – led the Central Bank to note recently that the “the financial sector is likely to encounter significant challenges in the face of the current economic environment with the contraction in economic output, sovereign debt restructuring, high interest rate environment, tax revisions and high exposure of the banking sector to SOBEs.”

Despite this, the banking sector emerged through the crisis with striking resilience,

dexterously navigating its way through treacherous currents and giving the country as degree of robust security without which levels of hardship would have undoubtedly reached wholly intolerable levels.

Nearly forty percent of the banks have been able to maintain customer deposits of over five hundred billion rupees a piece, with a several recording deposits in trillions on their glowing balance sheets.

AMANA BANK



IMAGE COURTESY OF AMANA BANK.

An Islamic bank founded in 2011 with over thirty branches in the country, a beefy number for a small sized recent entrant. At the time of writing, its company reports listed one billion rupees of customer deposits. It claims, "to conduct all its operations under the principles of Islamic banking," to which end it has a Sharia Supervisory Council to provide advice.

BANK OF CEYLON



IMAGE COURTESY OF BANK OF CEYLON.

Indefatigably dedicated to the daily task of proving that Soviet era customer care and service are not yet dead, the Bank of Ceylon moves like a living dinosaur, protected by its monopolistic size, and its status as most favoured government piggy bank. It is the island's largest bank and one of the largest businesses

on the island, with an asset base of more than three trillion rupees.

With over six hundred branches, an online service that would defeat Bill Gates, an unshakable faith in form-filling, paper-circulation and closing early, it is also a useful tool for many a Finance Minister, and has, so far, and not unsurprisingly, successfully resisted all calls for the sort of privatization that its future salvation most needs.

BANK OF CHINA



IMAGE COURTESY OF IKMAN.ORG.

The Bank of China has but one branch in Sri Lanka – in Colombo, largely set up it seems to better service China’s much gossiped about financial interests in the country. Its public proclamations are at best opaque. Reading perpendicular Lushi poetry written to the literary standards of Han Dynasty Yuefu verse presents a task marginally simpler than deciphering one of its balance sheet.

CARGILLS BANK

DUCE
GILLS BANK

PODIHITIYO

CHILDREN'S SAVINGS ACCOUNT

INVEST IN YOUR CHILD'S FUTURE

Open a **CARGILLS BANK PODIHITIYO** Children's Savings Account and receive a **BONUS DEPOSIT OF Rs. 500/-** this October!

ACCOUNT BALANCE	INTEREST RATE (P.A.)
LOW LKR 50,000	6.50%
0,000 – LKR 74,999	6.75%
– LKR 99,999	7.00%
LKR 124,999	

IMAGE COURTESY OF CARGILLS BANK.

Attached to the more famous Cargills Supermarkets, Cargills Bank was started in 2014 and has a little over 20 branches. At the time of writing, its last report detailed almost forty five billion rupees in customer deposits.

CITIBANK



IMAGE COURTESY OF CITIBANK.

Set up in 1979 and with a single branch in Colombo, Citibank Sri Lanka, is a scion of the American bank and does business in Sri Lanka, with uncharacteristic inconspicuousness, one of just five or so banks that has circumvented the notion of branch networks.

COMMERCIAL BANK OF CEYLON



IMAGE COURTESY OF COMMERCIAL BANK OF CEYLON.

Publicly listed, the Commercial Bank is the largest private bank in the country and its third largest bank, after the two bombastic state-owned relics, The Bank of Ceylon and the People's Bank. With two hundred and sixty-eight branches, it has a strong global reputation,

and has been ranked among the top One Thousand Banks in the world for nearly eleven successive years. A child of various mergers and takeovers, it traces its history back to 1920, a depressing year that is otherwise most noted for the ending of the global Spanish Flu - and with it the lives of up to 50-100 million people.

Its customer deposit base hit a record of over two trillion rupees in its last reported figures at the time of writing.

Its reassuring professionalism makes it the pin up girl of the nation's banking sector, one of just twenty-four banks licenced to do business in Sri Lanka.

DFCC BANK



IMAGE COURTESY OF DFCC.

Set up in 1955, the DFCC is a state bank that has moved, like Mata Hari, into the public sector with a spaghetti-like rostrum of shareholders and a cosy, if complicated, relationship with government. At the time of writing, it had 139 branches and sees itself as “A Pioneer, Pathfinder and Trailblazer.” Its last records indicate that it has three hundred and ninety-two billion rupees worth of customer deposits.

DEUTSCHE BANK

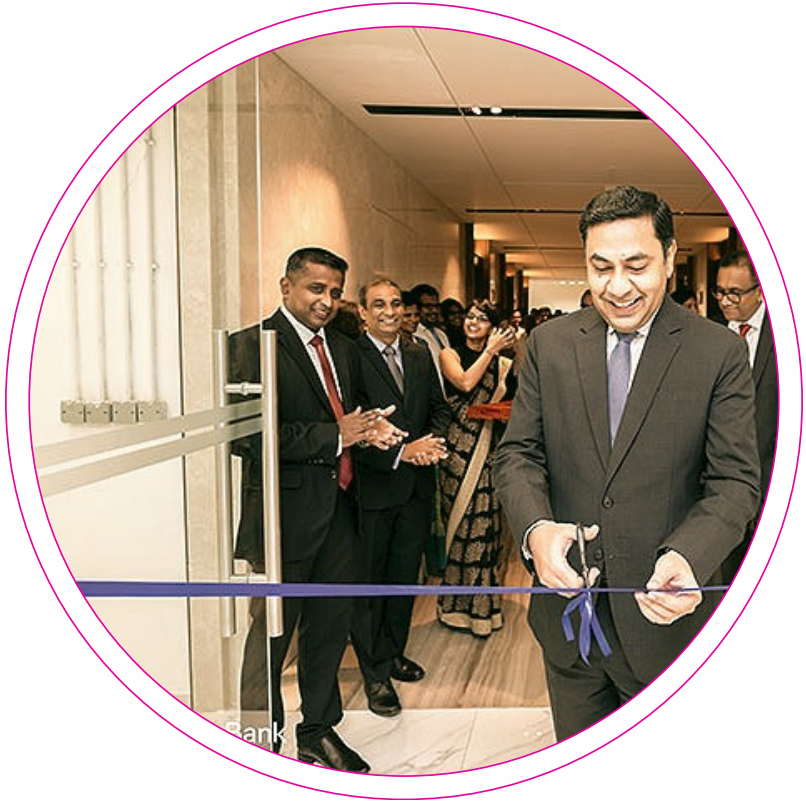


IMAGE COURTESY OF THE ISLAND.LK

Set up in Sri Lanka in 1980, Deutsche Bank has but one branch in the country - albeit in one of the more opulent office developments in Colombo. Although focused more on the corporate market, its purpose on the island remains a modest mystery.

HABIB BANK



IMAGE COURTESY OF HABIB BANK.

A Pakistani based bank licensed to operate in Sri Lanka since 1951, Habib Bank has three branches. At the time of writing, their last audited assets showed a modest figure of 17.8 million rupees.

HATTON NATIONAL BANK



BALANCED
— Since 1888 —

IMAGE COURTESY OF HNB.

Beginning life in 1888 amongst the hill station's tea planters and plantation workers, HNB, grew to become one of the country's top publicly listed banks, one of just twenty-four banks licenced to do business in Sri Lanka. At the time of writing,

its most recent reports stated that it has one and a half trillion rupees in customer deposits. Efficient, personable and the winner of many awards, it should not be confused with HNB Finance, a company it grew out of the micro financing Grameen Bank and whose processes and competencies would try the patience of the long dead.

HONG KONG AND SHANGHAI BANKING CORPORATION (HSBC)



IMAGE COURTESY OF GOOGLE STREET VIEW.

In 1892, a year relatively hum drum in international terms (notable for being Arthur Conan Doyle's first Sherlock Holmes story), HSBC, then still a Chinese teenager, set up its first branch in Sri Lanka. Here, tea, not opium, fuelled its nascent prosperity.

With worldwide assets today stated at well over ten trillion dollars, its global expansion has been breathless, though a far gentler cadence has marked its many decades on the island. With just thirteen branches, it has chalked up assets of over four hundred and fifty billion rupees at the time of writing.

HOUSING DEVELOPMENT FINANCE CORPORATION BANK OF SRI LANKA



IMAGE COURTESY OF HDFC.

Founded in 1984, the HDFC is a building society that became a bank, albeit one still under majority government control. With thirty-nine branches and fifty billion rupees in customer deposits, it is unlikely to set the financial world aflame.

INDIAN BANK



IMAGE COURTESY OF BALU VELACHERY.

Dating back to 1906 Madras (now Chennai), the Indian Bank has two branches in Sri Lanka - in Colombo and Jaffna; and what modest trade they do lies buried beneath reports of leaden opaqueness.

INDIAN OVERSEAS BANK



IMAGE COURTESY OF INDIAN OVERSEAS BANK.

The Indian Overseas Bank has a single branch in Colombo. "Been here few times," wrote one Mohamed A in a sorrowful online testimonial, "Silent – and doesn't feel like a bank at all."

MCB BANK



IMAGE COURTESY OF MCB BANK.

“What makes us stand apart,” states the MCB Bank, a Shariah compliant Pakistani bank set up on the island in 1994, “is our empathy with you, our customer, a deep understanding of your hopes and aspirations, combined with the ability and willingness to listen to you.” It has a single branch in Colombo, and, at the time of writing, its most recent reports state a modest eighteen billion rupees worth of customer deposits.

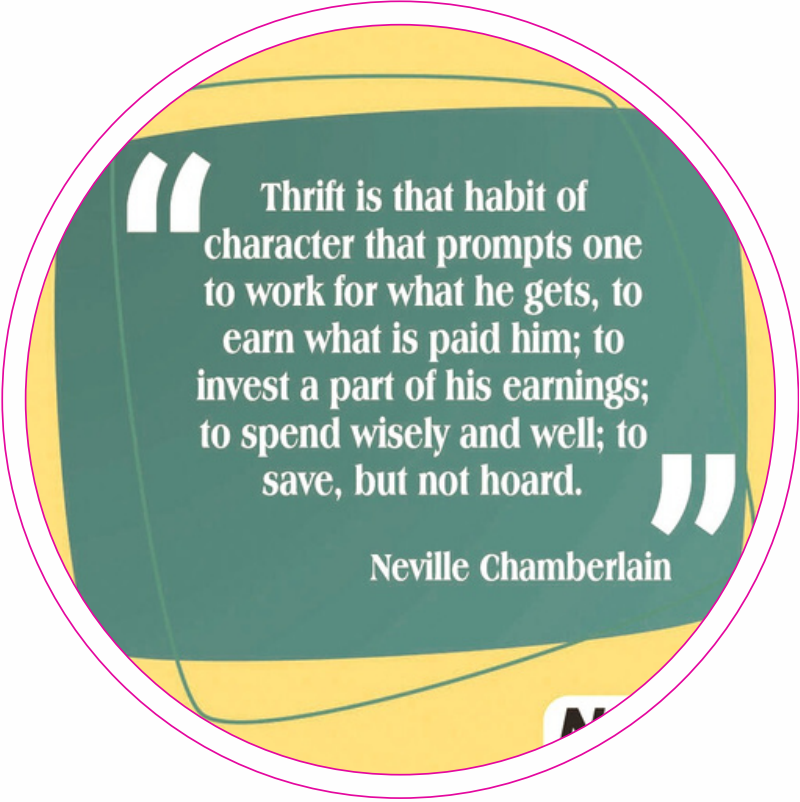
NATIONAL DEVELOPMENT BANK



IMAGE COURTESY OF NATIONAL DEVELOPMENT BANK.

Now a private bank, the NDB began operations in 1979 as a state-owned finance institution. It now has one hundred and thirteen branches. At the time of writing, its most recent report stated six hundred and seventy-two billion rupees in customer deposits.

NATIONAL SAVINGS BANK



“ Thrift is that habit of character that prompts one to work for what he gets, to earn what is paid him; to invest a part of his earnings; to spend wisely and well; to save, but not hoard. ”

Neville Chamberlain

IMAGE COURTESY OF NATIONAL SAVINGS BANK.

The National Savings Bank is a useful state-owned bank with two hundred and two branches and a cozy relationship with the sclerotic Sri Lanka Post and its 3,412 sub-post offices. Because it is bound by law to invest a minimum of sixty percent of its deposits in

government issued and guaranteed securities, its 1.43 trillion-rupee deposit base has made it a piggy bank for the state finances.

Its offshoot, the Sri Lanka Savings Bank, is also independently licenced to provide banking on the island.

NATIONS TRUST BANK

BECAUSE YOU HAVE SO
MUCH RESPONSIBILITY



IMAGE COURTESY OF NATIONS TRUST BANK.

Founded in 1999, NTB now has ninety-six branches. At the time of writing, their most recent reports stated sixty-six and a half billion rupees in customer deposits.

PAN ASIA BANK



IMAGE COURTESY OF DAILY FT.

Founded in 1995 and now with eighty five branches in Sri Lanka, at the time of writing, the Pan Asia most recent reports stated one hundred and seventy-one billion rupees in customer deposits.

PEOPLE'S BANK



IMAGE COURTESY OF PEOPLE'S BANK.

One of Sri Lanka's main state-owned commercial banks, the People's Bank was founded in 1961 and now has 739 branches. At the time of writing its most recent reports stated 2,565.4 billion worth of customer deposits. It has not been without those standard moments of excitement typical of many state owned enterprises when, in 2019, corruption and mismanagement led to a loss in excess of 2 billion rupees.

PUBLIC BANK BERHAD



PUBLIC BANK

Excellence is our Commitment

PUBLIC BANK, one of Malaysia's largest top-tier Commercial Bank operating in Sri Lanka has opening for the following

Trainee Clerk / Clerk

Requirements

- Age limit should be below 24 years of age
- Passed GCE O/L with 6 subjects with a A or B in English and Mathematics
- Passed GCE A/L in all subjects
- Should possess a good command in English written / spoken
- Knowledge in Microsoft Word, Excel platforms will be an added advantage
- Self-motivated and a team player
- Be willing to work in outstation branch as required
- Your application stating your personal details with contact telephone numbers, work experience and details of two referees should be submitted within 14 days of this Advertisement.



IMAGE COURTESY OF PUBLIC BANK BERHAD.

A large public bank in Malaysia, Public Bank Berhad has but one branch in Sri Lanka – in Colombo – and little discernible evidence of meaningful commercial activities or customer deposits.

REGIONAL DEVELOPMENT BANK (PRADHESHIYA SANWARDHANA BANK)



IMAGE COURTESY OF REGIONAL DEVELOPMENT BANK .

A government owned bank founded in 2010. At the time of writing its reported eight hundred and thirty-three billion rupees of assets lay scattered across a modest branch network.

SAMPATH BANK



IMAGE OF COURTESY OF SAMPATH BANK

Founded in 1987 and now with two hundred and twenty nine branches Sampath Bank's most recent reports stated a total of over one trillion rupees in customer deposits at the time of writing.

SANASA DEVELOPMENT BANK



IMAGE COURTESY OF SOURCESECURITY.COM.

Set up in 1997, Sanasa is a bank modelled on co-operative lines and has ninety four branches on the island. At the time of writing, it last reported customer deposits stood at over one hundred billion rupees.

SEYLAN BANK



IMAGE COURTESY OF THE ISLAND.LK.

Founded in 1987, and now with one hundred and seventy-one branches, Seylan Bank overcame so troubling an entanglement with the discredited and bankrupt Golden Key Credit Card Company as to nearly lose its footing on the living world altogether. It

has since recommenced credible banking activities and, at the time of writing, its most recent reports state total customer deposits standing at five hundred and forty-nine billion rupees.

Its motto, if true, would mark it out as unique among banks worldwide: "The Bank that is Just, Fair and Consistent."

STANDARD CHARTERED BANK



IMAGE COURTESY OF STANDARD CHARTERED BANK.

Standard Chartered Bank is a child of the Victorian era, its Sri Lankan offshoot expressed through a handful of branches in the better parts of Colombo. It is typical of a British bank that has always looked east not west, with most of its income coming from Africa, Asia, and the Middle East.

STATE BANK OF INDIA



IMAGE COURTESY OF STATE BANK OF INDIA.

days of 1864 and now modestly pursues the usual activities of a bank no longer fuelled by the boom years that gave it birth.

STATE MORTGAGE AND INVESTMENT BANK



IMAGE COURTESY OF STATE MORTGAGE AND INVESTMENT BANK.

Set up in 1931, the State Mortgage and Investment Bank is a relatively small bank struggling to break free of its home base in housing and agriculture in order to debut into the wider, richer world of consumer banking, industry, and manufacture.

UNION BANK OF COLOMBO



IMAGE COURTESY OF UNION BANK OF COLOMBO.

Founded in 1995 and now with sixty-six branches, the bank's most recent reported customer deposits stood at LKR 85,798 million rupees.



DISCOVER MORE

A small island surrounded by large oceans, Sri Lanka is a mystery to many: remote, hard to place; a well-kept secret. The Ceylon Press aims to make its complicated story more accessible.

Read its story in *A History of Sri Lanka*, or hear it as a podcast. The *Companion to Sri Lanka* makes visible more of the whole. The digital Museum of Sri Lanka unites the island's artefacts – scattered around the world – into a single exhibition. Its downloadable eBooks cover all Sri Lankan subjects. Its podcast, *Poetry from the Jungle*, presents the work of 80 poets to reset the literary canon. And in case it all gets too serious, enjoy the off-grid *Jungle Diaries* blog and Podcast. All these works are added to weekly and available free at theceylonpress.com.



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