

УДК 336.7(548.7)

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ДЕНЕЖНАЯ СИСТЕМА ШРИ-ЛАНКИ

Аннотация: денежно-кредитная система является инструментом контроля либо предложения денег в экономике, либо цены денег. Процентные ставки - это цены заимствования денег или вознаграждение за предоставление денег в займы. Денежно-кредитная система работает путем изменения темпов роста спроса на деньги; изменения процентных ставок влияют на поведение домашних хозяйств и предприятий в области расходов и сбережений.

Ключевые слова: денежно-кредитная система, Шри-Ланка

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MONETARY SYSTEM OF SRI LANKA

Abstract: monetary system refers to actions taken by a government to try to control either the supply of money in the economy or the price of money. Interest rates are prices of borrowing money or reward for lending money. Monetary system works by changing the rate of growth of demand for money; changes in interest rates affect the spending and savings behavior of households and businesses.

Key words: monetary system, Sri Lanka

Monetary management in Sri Lanka is based on a monetary targeting framework. In this framework, the final target, price stability, is to be achieved by influencing changes in broad money supply which is linked to reserve money through a multiplier. Reserve money is the operating target of monetary policy. The monetary targeting framework is operated through a monetary programme.

The monetary programme is prepared by the Central Bank taking into number of economic factors

- expected fiscal and balance of payments developments
- economic growth
- desired levels of growth in credit
- inflation [1].

Based on these factors, the monetary programme sets out the desired path for monetary growth and determines the path of quarterly reserve money targets necessary to achieve this monetary growth. The Bank would then conduct its Open Market Operations (OMO) within a corridor of interest rates formed by its policy rates i.e., the repurchase rate and the reverse repurchase rate, to achieve the reserve money target. Policy rates are periodically reviewed and adjusted appropriately, if necessary, to bring the reserve money to the targeted path [1].

The Central Bank possesses a wide range of tools to be used as instruments of monetary policy. The main monetary policy instruments used are:

1. Interest rates and open market operations (OMO)

At present, the Central Bank conducts its monetary policy under a system of active Open Market Operations.

2. Interest rate corridor formed by the main policy rates of the Bank i.e. the repurchase rate and the reverse repurchase rate

The main instruments to achieve the path of the reserve money targets are the repurchase rate and the reverse repurchase rate of the Central Bank which form the lower and upper bounds for the comparable overnight interest rates in money markets. These rates, which are the Bank's signaling mechanism on its monetary policy stance, are reviewed on a regular basis, usually once a month, and revised if necessary [2].

Standing Deposit Facility Rate (SDFR) - provides the floor rate for the absorption of overnight excess liquidity from the banking system by the Central Bank.

Standing Lending Facility Rate (SLFR) - Interest rate applicable on reverse repurchase transactions of the Central Bank with Commercial banks on an overnight basis under the Standing Facility, providing the ceiling rate for the injection of overnight liquidity to the banking system by the central bank. [2].

Table - Changes in Policy Interest Rates of the Central Bank of Sri Lanka

Date	SDF Rate (%)	SLF Rate (%)	Bank Rate	SRR
20.01.2022	5.50	6.50	9.50	4.00
04.03.2022	6.50	7.50	10.50	4.00
08.04.2022	13.50	14.50	17.50	4.00
07.07.2022	14.50	15.50	18.50	4.00
03.11.2022	14.50	15.50	29.06	4.00
01.12.2022	14.50	15.50	30.22	4.00

A daily auction is conducted either to absorb liquidity through repurchase transactions, if there is excess liquidity, or to inject liquidity through reverse repurchase transactions, if there is a shortage of liquidity and thereby to maintain overnight interest rates stable around a level considered consistent with the path of reserve money targets. The auction is on a multiple bid, multiple price system. Participants could make up to three bids at each auction and the successful bidders would receive their requests at the rates quoted in the relevant bid [2].

Standing facilities are available for those participating institutions which were unable to obtain their liquidity requirements at the daily auction. That is, even after the daily auction, if a participant has excess money he could enter into a repurchase transaction under the standing facility. Similarly, if a participant needs liquidity to cover a shortage, he could borrow funds on reverse repurchase basis under the standing facility. Accordingly, these facilities help containing wide fluctuations in interest rates [2].

Outright transactions are conducted at the discretion of the Central Bank to address long term liquidity issues. If a relatively large liquidity surplus exists and is likely to persist for a long period it is absorbed by selling Treasury bills outright out of the holdings of the Central Bank, and if a sufficient stock of Treasury bills is not

available, by issuing the Central Bank's own securities. Similarly, a long-term liquidity shortage would be removed by purchasing Treasury bills and bonds in the secondary market and buying Treasury bills in the primary market.

There also exists another policy rate known as the Bank Rate. It is the rate at which the Central Bank provides credit to commercial banks as a lender of last resort. These are collateralized loans and government securities are accepted as collaterals. The Bank rate is usually a penalty rate and it is higher than other market rates. Therefore, at present this rate is just an indicative rate as commercial banks can borrow from the Central Bank at the reverse repurchase rate which is less than the Bank rate [2].

The statutory reserve ratio (SRR), i.e., the proportion of the deposit liabilities that commercial banks are required to keep as a cash deposit with the Central Bank, also has been widely used to influence money supply in the past. However, the reliance on SRR as a day to day monetary management measure has been gradually reduced with a view to enhancing market orientation of monetary policy and also reducing the implicit cost of funds which the SRR would entail on commercial banks.

Under the MLA, commercial banks are required to maintain reserves with the Central Bank at rates determined by the Bank. At present, demand, time and savings deposits of commercial banks denominated in rupee terms are subject to the SRR [3]

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