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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

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Press Release

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APPOINTMENT OF NEW ASSISTANT GOVERNORS

The Monetary Board, at its meeting held on 05th April 2016 has promoted Miss.K Saravanamuttu and Mr. E A Hettiarachchi; Mr. R A A Jayalath, Mr. K M M Siriwardana and Mr. S J A Handagama, five Staff Class Grade IV officers, to the post of Assistant Governor with effect from 05th April 2016, 16th April 2016, 12th June 2016, and 18th June 2016, respectively. These promotions have been made in line with the succession plan of the Bank and to address the new challenges of the Central Bank.

Ms. K Saravanamuttu



Former Director of the Policy Review and Monitoring Department as the Assistant Governor in-charge of Financial Sector Research Department and Regional Development Department.

Ms. Saravanamuttu has served the Central Bank for more than 34 years and has worked in the Departments of Economic Research, Rural Credit, Secretariat, Bank Supervision, Financial Markets, Public Debt, Communications, Financial System Stability, Statistics and Policy Review and Monitoring. She has been a member of the Monetary Policy Committee and Financial Stability Committee of the Central Bank of Sri Lanka.

She was also released to the Ministry of Finance (MOF) and served as the Director of Economic Affairs and Deputy Director, External Resources Department and National Planning Department.

At the Central Bank, Ms. Saravanamuttu has been closely involved in the preparation of the Microfinance Bill. In addition, she has been responsible for the preparation of several Strategic Plans of the Central Bank. She has made significant contributions in the area of macroprudential analysis by introducing stress testing of banks and several financial soundness indicators.

Ms. Saravanamuttu established the regulatory system for the supervision of primary dealers and was also involved in the introduction of Sri Lanka Development Bonds. She also handled the work connected with the establishment of the first credit rating agency in Sri Lanka.

Ms. Saravanamuttu holds a Master of Arts Degree in Economics from the University of Manchester, United Kingdom and a Bachelor of Science Degree in Economics from the University of London.

Mr. E A Hettiarachchi



Former Director of Facilities Management and Acting Director of Security Services as the Assistant Governor in-charge of Staff Services Management Department and Facilities Management Department.

Mr. E A Hettiarachchi has over 34 years of experience in different capacities in the Central Bank. He has worked as the Head of the Departments of Information Technology, Finance, Exchange Control, Regional Development, Statistics and Staff Services Management. Mr. Hettiarachchi has contributed immensely towards the implementation of Agriculture, Poverty Alleviation and Small and Medium Enterprises (SME) sector schemes including 'Saubagya' and National Agribusiness Development Programme ("NADeP"), addressing regional disparity through credit and financial literacy programmes. He also formulated awareness programmes to increase worker remittance through formal banking channels. With his experience in information technology, he developed the first database in Sri Lanka and also liaised with

banks and external auditors to ensure Y2K compliance of the banking sector. He was also a prominent member of the RTGS/SSS/GL (Real Time Gross settlement System/ Scriptless securities System/ General Ledger) design and implementation team.

Mr. Hettiarachchi holds a Master of Business Administration Degree and a Bachelor of Science Degree from the University of Sri Jayewardenepura.

Mr. R A A Jayalath



Former Superintendent of Employees' Provident Fund Department as the Assistant Governor in-charge of the departments of Bank Supervision, Supervision of Non-Bank Financial institutions and Employees' Provident Fund.

Mr. R A A Jayalath has served the Central Bank for 26 years and worked in the Departments of Internal Audit, Banking Development, Economic Research, Bank Supervision, Secretariat, International Operations, Domestic Operations and Employees' Provident Fund (EPF).

Mr Jayalath was instrumental in introducing a number of improvements to foreign reserve management, Open Market Operations and reserve maintenance framework to suit evolving economic conditions as well as in initiating regional outreach in EPF operations.

He was a trainer and an external resource person in the subjects of finance, accounting, auditing, economics, treasury management and financial instruments in several academic/ training programs conducted by number of training organizations, professional associations and universities.

Mr. Jayalath is a member of the Governing Council of CMA Sri Lanka, Quality Assurance Board of CA Sri Lanka and holds positions in number of other boards and committees representing CBSL. He served as a member of the Committees of EPF Investment, Monetary Policy, Financial Sector Stability, Risk Management, Foreign Reserves Management, Sovereign Bond Issuances, etc.

He holds a Masters of Arts Degree in Economics from the University of Kansas, USA, a Masters of Business Administration Degree from the Post Graduate Institute of

Management of the University of Sri Jayewardenepura and a Bachelor of Commerce Degree from the University of Kelaniya. He is also a Fellow member of the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka).

Mr. K M M Siriwardana



Chief Economist and the Director of Economic Research as the Assistant Governor with effect from 12th June 2016.

Mr. Siriwardana has over 25 years of experience in the Central Bank, especially in the areas of Economic Research, Government Finance and Public Debt.

He had been released to the Ministry of Finance (MOF) from October 2010 to April 2015. During this period, he served in the positions of Additional Director General of the National Planning Department and the Director General of the Fiscal Policy Department of the MOF where he was involved in the activities related to fiscal policy as well as overall macro-fiscal management.

Mr. Siriwardana has served as a member of the Board of Directors/Treasury Representative of a number of institutions, including Bank of Ceylon, Commercial Bank of Ceylon PLC, National Savings Bank, Export Development Board, Sri Lanka Export Credit Insurance Corporation, Sri Lanka Ports Authority and Board of Investments of Sri Lanka.

He holds a Master of Arts (MA) Degree in Economics and a Postgraduate Diploma in Economic Development from the Vanderbilt University, USA and a Bachelor of Arts (BA) Degree in Economics from the University of Kelaniya.

Mr. Siriwardana has authored several articles in the areas of fiscal policy, public debt and investment.

Mr. Asoka Handagama



Director of Regional Development Department as the Assistant Governor with effect from 18th June 2016.

Mr. Handagama has served in the Central Bank for 26 years and has worked in the Departments of Statistics, Banking Development, Secretariat, Communications, Training and Development and Regional Development. In his 26 years career in the Central Bank, Mr. Handagama has acquired wide experience in the area of communications and regional development. He has contributed immensely towards changing CBSL's communication strategy from reactive to pro-active, developing new communication tools and audio-visual materials to communicate effectively with the public, introducing a cooperate design for the Bank, revamping the CBSL website to attract millions of visitors and enhancing public awareness and education activities. He also contributed for conceptualizing, designing and establishing the first stage of Sri Lanka Economic History Museum using the artefacts and currencies in CBSL's Currency Museum, Conceptualizing and publishing the book Retrospect to mark the 60th Anniversary of the CBSL. Mr. Handagama has directed number of educational documentaries on various topics on behalf of the Bank and he was awarded with Outstanding Service Award in year 2002, for the same.

Mr. Handagama has been working as an active member of the Working Group of National SME Policy Framework. He also represented CBSL as a member in the Organization for National Unity and Reconciliation under the Presidential Secretariat and the Sub-Committee on Economic Affairs under the Prime Minister's Office etc. Further, Mr. Handagama is a well known movie maker, a critic and a writer who was awarded internationally.

He holds a Master of Science Degree and a Postgraduate Diploma in Quantitative Development Economics from the University of Warwick, UK and Bachelor of Science Degree in Mathematics from the University of Kelaniya.