

## **P Nandalal Weerasinghe: Keynote address - BeScamProof Public Awareness Initiative**

Keynote address by Dr P Nandalal Weerasinghe, Governor of the Central Bank of Sri Lanka, at the CBSL's launch of the public awareness campaign "Be Scam Proof", Colombo, 2 June 2026.

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Distinguished guests, members of the media, ladies and gentlemen,

### **Introduction**

Today marks an important milestone in our collective efforts to strengthen public awareness and resilience against financial scams, as the Central Bank of Sri Lanka launches a month-long national campaign themed "Be Scam Proof", dedicated to safeguarding the financial well-being of people across the country.

### **The Landscape of Financial Scams in Sri Lanka**

Ladies and gentlemen, we live in extraordinary times for financial services. Digital banking has placed the power of an entire branch into the palm of every citizen's hand. Social media has brought a vast world of products and services to our fingertips, including financial ones.

Yet financial fraud in Sri Lanka is shaped by aspects beyond digital banking or high internet and mobile penetration. Financial fraud today is the result of deeper, more persistent challenges such as the uneven flow of reliable financial information, the limited reach of consumer awareness efforts beyond urban centers, and simply the fact that a large portion of Sri Lankans continue to remain unaware of what is legal, what is regulated, and what is outright fraudulent.

It is in this void between legal boundaries set by the regulators and the lack of awareness of the public that fraudsters continue to operate. Both the presence of technology and the absence of information are being exploited simultaneously. Hence, we are witnessing two extremes at once: populations who do not know how to distinguish 'licensed finance companies' from an illegal scheme and at the same time internet savvy urban populations who click on fraudulent links and share OTPs.

Ladies and gentlemen, today the challenge before us is twofold: protecting citizens from increasingly sophisticated and evolving digital scams and at the same time, closing the awareness gap that has allowed illegal schemes, particularly illegal plantation schemes to flourish across the country.

### **Global Dimensions of Financial Scams and Systemic Implications**

This problem is not unique to Sri Lanka. Across the world, regulators and policymakers are confronting the very same challenge. Global evidence, including the work of the World Bank and the Financial Stability Board, demonstrates that financial fraud and

consumer abuse not only erode household wealth, but also weaken trust in the financial system and undermine broader economic recovery and resilience.

In developing economies in particular, the damage is asymmetric. It falls disproportionately on those with the fewest resources to absorb it. Pyramid schemes, deceptive high-return investment schemes, illegal deposit-taking operations and sophisticated digital scams do not merely cause individual financial loss, they destroy the accumulated savings of entire communities and set back poverty reduction by years. From a more macroeconomic perspective, these schemes and operations undermine the very trust in formal financial institutions that we have worked so hard to build.

We are also mindful that uncertainty often creates fertile ground for financial fraud. When people are desperate, when their defenses are lowered, when they urgently need financial relief, those are the situations that scammers wait for. We have seen this pattern before and we must curtail them now.

It is precisely for this reason that financial consumer protection has become an essential pillar of modern financial inclusion policy. Sri Lanka's National Financial Inclusion Strategy, too, firmly recognises this reality.

Against this backdrop, Central Bank of Sri Lanka launches the month-long national awareness campaign on financial scams, under the theme "Be Scam Proof".

## **A Coordinated National Defence: Stakeholder Roles and Shared Obligations**

However, this cannot be done by the Central Bank of Sri Lanka alone. This awareness campaign is designed to be a coordinated mobilisation of messages through a range of institutions and communication channels.

To the members of the media here today: you are among our most powerful amplifiers. Your role must evolve from passive reporting of incidents to active championing of efforts to combat financial scams. The stories you tell and the messages you carry can help protect livelihoods and build resilience across communities nationwide.

Financial institutions and fintech providers form the first line of defence. The trust placed in you by consumers comes with a clear responsibility and obligation to not only serve, but also to safeguard and protect them.

Telecommunication providers operate the very networks that connect our people, and these same networks are consistently being misused to target them. This underscores the need for continued vigilance and coordinated action among all relevant stakeholders.

Cybersecurity authorities and law enforcement agencies play a pivotal role in safeguarding the digital financial landscape. The Central Bank of Sri Lanka stands ready to work alongside you, and I am confident that our coordination will continue to strengthen.

To influencers and content creators, we encourage you to leverage your reach responsibly and join us in this campaign. Reach without responsibility can put at risk the very audiences who trust you. We look forward to your continued commitment and engagement with the Central Bank of Sri Lanka to safeguard that trust.

And to financial analysts, your assessments shape both perception and policy. Grounding your work in the full context, including the lived realities of communities whose financial futures depend on getting it right, is a need of the hour.

Ladies and gentlemen, this initiative cannot be advanced by the Central Bank of Sri Lanka alone. However, together, across the financial system, the technology ecosystem, the media landscape, and law enforcement, we can build the coordinated, resilient defence that this moment demands.

## **National Outreach and Citizen Responsibility**

We seek your support in carrying these key messages across the country, particularly to the most vulnerable groups including rural communities, low-income households, senior citizens, young people, schools, universities, workplaces, and households. For this purpose, we have designed a multimedia campaign comprising collaterals ranging from posters to short movies, a theme song along with several media engagements traditional and digital media platforms. This is because we are aware that in today's environment, changing behaviour requires more than information - it requires connection.

Through this campaign, we also seek to emphasize the role of citizens too in safeguarding their own financial well-being. After all, every individual has a role to play in protecting not only themselves, but also the integrity and resilience of the broader financial system.

Question suspicious promises, verify before you trust, and act responsibly. This is essential to strengthening both individual security and public confidence in the system as a whole.

## **The Way Forward: Sustained Commitment and Collective Action**

Ladies and gentlemen, the Central Bank of Sri Lanka had carried out several awareness initiatives in the recent past as highlighted by the Assistant Governor in her welcome remarks and these not only generated strong public engagement but have also opened up important national conversations around financial safety and fraud prevention.

What is more important is that these conversations continue beyond a single week or a month. These conversations also must evolve to match emerging threats, new technologies, and changing consumer behaviour.

The Central Bank of Sri Lanka will continue to spearhead these initiatives while seeking to collaborate with stakeholders such as yourselves to ensure that they reach the farthest corners of our economy and our population.

Ladies and gentlemen, let us together build a Sri Lanka that will truly 'Be Scam Proof.'

Thank you.