



09<sup>th</sup> November 2023

## PRESS RELEASE

### **SLC Clarifies Misinformation Regarding Fund Transfers**

The Sri Lanka Cricket (SLC) would like to issue a statement clarifying recent assertions made by the Minister of Sports in Parliament regarding the transfer of USD 2 million from its accounts. SLC categorically denies any attempt to transfer funds from its accounts to third party accounts and wishes to address the matter to provide clarity to the public.

As the governing entity for cricket in Sri Lanka, SLC receives funds and sponsorship income in USD, which are intentionally kept in our USD accounts to leverage exchange rate fluctuations. However, it is important to note that SLC needs to carry out its operations in Sri Lanka and fulfill financial obligations to stakeholders, including suppliers, on a regular basis.

To meet these expenses, SLC follows the practice of transferring funds from its USD account to its local currency (LKR) accounts. This has been a longstanding practice, as SLC does not derive significant income in local currency. It is crucial to highlight that these transfers are solely for operational purposes and are not indicative of any attempt to transfer funds out of SLC's accounts.

Thus, any claims stating that SLC is trying to transfer funds out of its accounts are false and factually incorrect. It is evident that such assertions have been made with ulterior motives, aiming to create unnecessary public unrest against SLC.

Additionally, we wish to state that SLC operates in accordance with the provisions of its constitution, which prohibits cash payments exceeding Rs. 10,000/-. Accordingly, and to clarify the misconceptions, we have taken steps to release a schedule to the Parliament and to the Ministry of pending payments, for which cheques have been issued to suppliers, stakeholders, and third parties who have provided services to SLC. The schedule covers the period from 17th August 2023 to 8th November 2023 and ensures that the necessary funds are available in our LKR account to fulfill these payments upon presentation to the bank.

SLC remains committed to transparency and upholding the integrity of its operations. We urge the public to disregard any misinformation and rely on authentic sources for accurate information. SLC will continue working diligently to support cricket development in Sri Lanka and maintain good governance.

**-Ends-**

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