FASL | FINTECH ASSOCIATION OF SRI LANKA

INSTITUTIONAL STATEMENT

A Question of Scope: Sri Lanka's Representation within the Asia FinTech Alliance

6 October 2026

2018	APR 2019	2023	2024-2026
FASL established and incorporated	First international association MoU with Singapore FinTech Association	SFF Community Partner; AFA launched at SFF	Port City Colombo initiative; APIX; FinTech World Cup regionals

The **Fintech Association of Sri Lanka (FASL)** was established and incorporated in November 2018 as *Fintech Association of Sri Lanka (Guarantee) Limited*. Its registered legal name carries the national designation **"Sri Lanka"**, the use of which in a company name is subject to Ministerial consent under Section 7(2) of the Companies Act No. 7 of 2007.

In **April 2019**, FASL signed its first MoU with an international FinTech association, the **Singapore FinTech Association (SFA)**, at Mandarin Oriental Singapore. The signing was witnessed by **R. A. Ananda Jayalath, then Assistant Governor of the Central Bank of Sri Lanka**. FASL subsequently expanded its regional engagement across **Hong Kong, Japan, Indonesia, the Philippines and other markets**.

FASL participated as a **Community Partner of the Singapore FinTech Festival**, including in 2023. It was at the **Singapore FinTech Festival 2023** that the **Asia FinTech Alliance (AFA)** was officially launched.

Within Sri Lanka, FASL has worked with stakeholders across the financial, technology, academic and innovation ecosystem. This includes FASL's initiative on **"Enhancing Port City Colombo as a Leading FinTech Hub in South Asia."** An interim report from the initiative was presented to Port City Colombo stakeholders and to **Sopnendu Mohanty, then Chief FinTech Officer of the Monetary Authority of Singapore (MAS)**, as part of efforts to strengthen connections with Singapore's FinTech ecosystem. As part of this initiative, FASL also hosted the **FinTech World Cup Sri Lanka Regional Competitions at Port City Colombo in 2025 and 2026**, creating pathways for Sri Lankan and regional FinTech ventures to connect with the wider **FinTech World Cup and Dubai FinTech Summit ecosystem**. FASL's current regional engagement also includes **APIX**, supporting cross-border FinTech innovation and ecosystem connectivity.

Against this institutional background, FASL has noted increasing public references concerning the representation of **Sri Lanka and Sri Lanka's FinTech industry within AFA**. Where such references extend beyond representation within AFA itself, they may create uncertainty as to whether membership of an international alliance is being presented as a broader or exclusive mandate to represent **Sri Lanka's entire FinTech industry and ecosystem**.

FASL therefore considers it important to place the following institutional question on public record:

> **Does representation within the Asia FinTech Alliance constitute representation specifically within AFA, or is it intended to confer a wider national mandate to represent Sri Lanka's entire FinTech industry and ecosystem?**

FASL has **not been consulted in any process purporting to determine an exclusive or industry-wide national representative for Sri Lanka's FinTech ecosystem**, nor has FASL endorsed or consented to any organisation representing FASL or the entirety of Sri Lanka's FinTech ecosystem on such a basis.

Before raising this question publicly, FASL sought clarification through **private institutional channels**. FASL respectfully invites the **leadership of the Asia FinTech Alliance** to clarify the scope and meaning of its representation model as it applies to Sri Lanka, particularly where references are made to representation of Sri Lanka's FinTech industry.

Sri Lanka's FinTech ecosystem is diverse and includes FinTech companies, financial institutions, technology providers, associations, entrepreneurs, universities, regulators and other stakeholders. This statement is **not directed against any Sri Lankan organisation or its contribution to the ecosystem**. It concerns institutional clarity and the distinction between **representation within an international alliance** and any broader claim of **national or industry-wide representation**.

FASL remains committed to strengthening Sri Lanka's connections with FinTech associations, innovation platforms and financial ecosystems across **Asia, the Middle East, Africa, Europe and beyond**.

Issued for and on behalf of the Fintech Association of Sri Lanka (FASL)

Rajkumar Kanagasingam	**Suranga Mendis**	**Rifas Raseek**
Founding President	Vice President	General Secretary