

**LEGAL ASPECTS OF INTERNET BANKING  
IN SRI LANKA: A COMPARATIVE ANALYSIS  
WITH AUSTRALIA AND SOUTH AFRICA**

**By**

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## **ABSTRACT**

# **LEGAL ASPECTS OF INTERNET BANKING IN SRI LANKA: A COMPARATIVE ANALYSIS WITH AUSTRALIA AND SOUTH AFRICA**

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In recent years, internet banking has revolutionized financial services globally. This research provides a comprehensive comparative analysis of internet banking regulations in Sri Lanka, Australia, and South Africa, examining regulatory frameworks, licensing requirements, security measures, data privacy, consumer protections, and cross-border issues. The study identifies Sri Lanka's legislative limitations compared to Australia's robust legal framework with advanced consumer protection and cyber-security measures, and South Africa's strong yet poorly implemented regulations. It concludes that Sri Lanka needs significant improvements, adopting best practices from Australia and South Africa to enhance consumer protection and cyber-security, and to implement specific internet banking regulations. Recommendations include stringent cyber security laws, clearer consumer protection measures, and better regulatory coordination. Utilizing the doctrinal method, the research draws on primary sources like acts and codes, and secondary sources such as textbooks, journals, and documents from entities like the Central Bank and FSRC. This study offers valuable insights for policymakers, financial institutions, and academics, enhancing the understanding of internet banking's legal complexities in Sri Lanka and its alignment with international standards.

*Keywords: Internet banking, Comparative analysis, legal complexities, Regulatory framework.*