

Decades at a Glance

1961

People's Bank was inaugurated on 1st July 1961. The first branch was opened at Duke Street, Colombo. During the year, eight more branches were opened in Polonnaruwa, Hingurakgoda, Hambantota, Anuradhapura, Puttalam, Matale and Kandy in addition to the Foreign Branch in Colombo. The total number of employees stood at 169.

1962

The Head Office was relocated to Ratnam's Building in Union Place, Colombo 2 and 17 more branches were opened.

1963

The Bank commenced its pawning services.

1964

The Co-operative Rural Banking Scheme was inaugurated.

1965

Some departments of the Bank were relocated to the GCSU building in Sir Chittampalam A. Gardiner Mawatha, Colombo 2. The total number of branches increased to 48, this included new branches in Horana, Kekirawa, Padaviya, Mannar, Embilipitiya, Kahatagasdigiliya, Ragala and Talawakelle.

1967

The bank commenced a new Agriculture Credit Scheme becoming the pioneer lender to the small farm sector.

1970

The 'Athamaru' Loan Scheme was introduced to finance economic activities of the informal sector. The Investment Savings Scheme, a Credit linked Saving Scheme was launched to attract regular savers.

1971

The Bank's hundredth branch was opened at Marandaghamula.

1973

A Regionalisation Programme commenced to decentralise the administration and speed up customer service. A comprehensive Rural Credit Scheme was launched to provide both production and consumption credit facilities. The Bank initiated the 'ganu-denu' practice, identifying itself with the traditions of the Sinhala & Tamil New Year and encouraging customers to transact with the Bank at the auspicious time.

1975

An aggressive branch expansion programme brought our total branch count to 158.



1977

Our two hundredth branch opened at Kollupitiya. The Head Office was relocated to a building in Fort. The total number of employees reached 5,000. The first Fisheries bank was opened at Korawella.

1981

Our branch network increased to 290 branches. The Extended Minor Savings Scheme was launched.

1982

The three hundredth branch of the Bank opened at Ingiriya. The total number of employees reached 10,000.

1984

The People's Merchant Bank, a subsidiary of the Bank, was established. Our branch at Slave Island was merged with the International Division and the Fort Foreign Branch.

1986

The process of computerisation began at our Central Head Office and selected City branches and a Black Light System was introduced. Customer turn-around time was thereby significantly reduced.

1987

Our Headquarters Branch became the Bank's first fully automated branch. A Special Loan Scheme for rural electrification was implemented in collaboration with the CEB.

1989

The Bank introduced a new Inland Bill Scheme for lending to the rural sector and for financing agricultural activities. The Bank participated in a loan scheme sponsored by the Ministry of Labour to provide for housing against assignment of EPF balances. A scheme was launched in association with the Sri Lanka Foreign Employment Bureau to provide loans for job seekers abroad. The Bank participated in a loan scheme launched by REPIA to provide credit to those affected by civil unrest in 1983. A Janasaviya associated loan scheme was introduced during the year. The Bank also commenced the issue of Negotiable Savings Certificates during the year.

1990

An Endowment Savings Deposit Scheme was introduced. The People's Visa Card was introduced in association with Visa International and 24 branches were fully computerised.

1991

The first ATM was installed at our Headquarters Branch. The Bank was a co-sponsor of the first Unit Trust established in the country viz. 'NAMAL'.



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People's Venture Investment Co. (Pvt) Ltd., a subsidiary of the Bank was formed. The Bank supported the Government's 200 garment factory programme. 'People's Automated Banking System' (PABS) a banking application developed in-house, commenced live operations.

1993

The 330 Bank branches were operating throughout the country and 35 main branches were fully automated. 'Vanitha Vasana', a savings scheme for women was introduced.

1994

Eight new ATMs were installed and 160 branches were computerised under the automation programme.

1995

'Gurusettha', a new deposit mobilisation and loan scheme catering to government teachers was launched with the co-operation of the Ministry of Education.

1996

'Suwa Sevana', a credit package for Government sector health personnel was launched. 'Sisu Udana', a new deposit scheme for school children was introduced. The Bank participated in two ADB funded credit schemes - the Tea Small Holdings Development Project and the Perennial Crops Development Project. A Rural Banking Innovation Project was initiated with the collaboration of German Technical Co-operation to provide technical, financial and training assistance for branch operations and to introduce innovative products. The Bank's fully owned subsidiaries, People's Leasing Co. (PA) Ltd. and People's Travels (Pvt) Ltd. commenced operations. Zonal offices were opened to strengthen decentralised administration and to facilitate better customer service.

1997

The 'Surathura' Loan Scheme was launched to assist self-employment projects. The Bank extended its credit facilities to small and medium scale enterprises and industries under the NDB funded Small and Medium Enterprises Assistance Project (SMEAP).



1998

The total number of ATMs increased to 36 serving over 125,000 PET cardholders. 175 branches were fully automated and the number of pawning centres increased to 188. A special credit cum deposit scheme known as 'Videshika' was introduced in collaboration with the Sri Lanka Foreign Employment Bureau to assist migrant workers. A Business Process Re-Engineering Programme was launched internally, with a view to redesigning main branches and to promote the activities of customer service teams.

1999

The Bank launched 'Isuru Udana', a deposit scheme that encourages parents and guardians to save for the benefit of their young charges.

2000

The 'Jana Jaya', savings cum loan scheme was launched. The newly introduced 'Jaya Sri' draw offered attractive prizes for depositors. The ATM network expanded to 74 machines throughout the country. The Central ATM Switch was introduced to connect the PABS branches and the ATM.

2001

The Bank's Corporate Management Team was strengthened by the recruitment of certain Heads of Division from the private banking sector. Restructuring of the Bank was initiated through the launch of a Strategic Plan. A New Annual Business Planning Process was implemented, to link with the Bank's Strategic Plan. The total number of ATM machines grew to 90. The Bank launched a staff Performance Incentive Scheme for Teams.

2002

The number of PABS automated branches increased to 218 and 119 branches were connected to the Central ATM Switch. A treasury automation package was implemented. New funds transfer pricing and new business segment profit measurement systems were introduced. Significant upgrading made to the quality of Management Information Reporting.

2003

The Young Executive Saver's (YES) Account was launched. 'Deepavali' celebrations were held at all branches to identify with traditional customs of our large Hindu customer base. The Bank signed up with Silver lake System SDV BUD Malaysia to install a state-of-the-art core banking package and Trade Services Solutions which will initially be operational in 60 selected branches including Head Office. The Housing Loan product was repackaged and re-launched under the 'Jaya Nivasa' name. The new Savings Scheme titled 'Visrama Suvaya' was launched for the pensioners.

2004

The second phase of the restructuring plan for 2004-2008 launched and approved by the Government of Sri Lanka was based on the recapitalisation support of ADB. The Bank obtained the first ever public rating of BBB+ from Fitch Ratings Lanka and recorded a positive capital value for the first time since 1998 amplifying the turn around of the Bank. The Core Banking project was implemented successfully. Innovative Ratasalli prize scheme launched to attract inward remittances of foreign currency into Sri Lanka.



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2005

The 15th Chairman of the Bank Dr. P.A. Kiriwandeniya assumed duties at the beginning of December 2005. This was followed immediately thereafter with a receipt of Rs 2 Bn as the first tranche of Equity Capital investment in the Bank by the Government of Sri Lanka in keeping with the agreement signed between the Government, ADB and People's Bank. The Max Super deposit scheme was launched and the Core Banking project was further extended across the branch network. The Bank also was the major intermediary in bringing Government granted financial assistance for the rebuilding of lives, homes and businesses affected by the Tsunami of December 2004.

2006

The Bank obtained an A-rating from Fitch Ratings Lanka Ltd. indicating progress from its earlier Rating level. The on-line access to AMEX account was facilitated enabling efficient customer service by granting immediate credit on account of incoming remittances.

People's Bank was awarded the POP Award for 2006 in the Banking and Financial Services Sector by the Sri Lanka Institute of Marketing. 'The first lesson in school' was launched to inculcate savings habit among new students entering year 1 classes where the initial deposit was matched one-to-one up to a maximum of Rs 500/-. 'Nidahase Upatha' rewarded new life by giving Rs 500/- to all babies born in the first week of February. The second tranche of capital of Rs 1 Bn was received from the Government of Sri Lanka.

2007

The 16th Chairman of the Bank Mr. W. Karunajeewa assumed duties in May 2007. The rating level of A - from Fitch Ratings was maintained during the year. The Government of Sri Lanka injected the third capital tranche of Rs 1.5 Bn into People's Bank. People's Bank won the People's Award for the Banking & Financial Services Brand of the Year for the second consecutive year. To mark its 46th Anniversary celebrations the Bank carried out a hospital development project in all parts of the country. The Bank surpassed the Rs 300 Bn mark in total deposits during the year. Highest recorded profit before tax of Rs 5 Bn was a significant achievement in 2007.

