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**ADEQUACY OF LEGAL FRAMEWORK RELATING TO
ONLINE TRANSACTIONS IN SRI LANKA: A CRITICAL
ANALYSIS**

**Submitted in Partial Fulfillment of the Requirements for the Degree of Master of
Laws in Business Law.**

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ABSTRACT

Thanks to technological improvements, online transactions have become a common practice and key trade activity in today's culture. It increased dramatically as a result of the Covid pandemic. Multiple legal disciplines work together to ensure the seamless running of the online transaction process. There are three major stakeholders Seller, Buyer, and Service provider encountered during the research. This extensive research focuses on three important topics: Liability and contractual information, Data protection and privacy, Managing fraud and securing electronic transactions. The researcher attempts to answer the study question: "Adequacy of the legal framework to address the complexities and find out the current gap of online.....". Online transactions streamline the process, making it more convenient for domestic goods to present themselves to the global market and generate a decent income for Sri Lanka. It has become a crucial component in the Sri Lankan economy. The researcher wants to focus on improving online transactions as a solution to the island's current predicament. The scope of conventional law was expanding beyond the newly formed legislation. Through this research, Sri Lankan legislation aids in providing strong protections in online transactions within the territory. The Black Letter Approach, as well as International and comparative research techniques use as the methodology and utilized to adapt primary and secondary data in order to identify gaps and validate existing regulations, This focused on finding deficiencies in Sri Lanka's legislative framework in order to establish the reasons that impede the seamless processing of online transactions. Some previous legislation still allows for the purchasing of goods online. However, a few laws were not client-specific in the internet environment and did not provide enough protection for the activity. Low-level meaning determinations were powerless at the courthouse. These are the primary gaps discovered by researchers on this journey.

Keywords: Online transactions, Adequacy of Legal Framework, Rights of stakeholders