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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

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Press Release

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Compensation Payments to the depositors of The Finance Company PLC Second Stage

The Central Bank of Sri Lanka (CBSL) has taken measures to commence the second stage of the compensation payments to the depositors of The Finance Company PLC (TFC) with effect from 02.07.2020. Accordingly, such payments will be taken place at 63 branches of the People's Bank Island wide. In terms of this compensation mechanism Rs. 600,000/- is paid per depositor basis.

Under this second stage compensation to all the depositors confirmed by the TFC will be commenced from 02.07.2020.

Upon cancellation of the finance business license of TFC by the Monetary Board of the Central Bank of Sri Lanka, compensation payments to the depositors/legal beneficiaries of depositors of the TFC from the Sri Lanka Deposit Insurance and Liquidity Support Scheme (SLDILSS) was commenced on 07.06.2020. Accordingly, under the first stage of the payment mechanism, compensation payments to individual depositors who maintain only one account i.e. nearly 105,000 depositors in total were implemented. Under the second stage of the mechanism approximately another 38,000 depositors will be eligible to receive compensations.

The CBSL has taken all required measures to ensure that compensation procedure is implemented in an efficient and effective manner. The People's Bank has been appointed as the Agent of the CBSL with a view to execute compensation program expeditiously.

The depositors of TFC are hereby requested to extend their maximum cooperation towards this compensation program by submitting originals of deposit certificates, identification details and other required documents.

In respect of joint accounts, minor accounts, deposits converted into shares and deposits maintained in the names of corporates and societies, deceased depositors and depositors living abroad, the instances where loss of original deposit certificate/pass book, the absence of required identification documents etc., it will be required to submit affidavits, special forms and confirmations obtained from TFC as specified by the Peoples Bank. The depositors of TFC are kindly requested to abide by such instructions to make the compensation programme a success.

Further details pertaining to the compensation to the depositors of TFC can be obtained from the following telephone numbers.

People's Bank: 0112-481594, 0112-481320, 0112-481612, 0112-481703

Central Bank of Sri Lanka: 0112 398 788, 0112 477 261