



**CENTRAL BANK OF SRI LANKA
BANK SUPERVISION DEPARTMENT**

06 May 2020

FREQUENTLY ASKED QUESTIONS (FAQs)

No. 02 of 2020

Frequently Asked Questions

**Circular Nos. 04, 05 and 06 of 2020 on Concessions granted to
COVID -19 Hit Businesses including Self-Employment and Individuals,
the Letter Dated 27.03.2020 on Extraordinary Regulatory Measures, and
the Monetary Law Act Order No. 1 of 2020 on Maximum Interest Rates on Pawning
Advances of Licensed Banks**

Please note that these 'Frequently Asked Questions (FAQs)' have been compiled based on regulations issued by the Central Bank of Sri Lanka up to 06.05.2020 and the responses herein are subject to changes based on future regulations and/or amendments, if any, relating to the concessions granted to individuals and businesses affected by COVID-19.

1. Who are the eligible individuals under the COVID-19 relief scheme?

- Self-employed individuals and other individuals who have lost their jobs or income due to the outbreak of COVID-19.
- Foreign currency earners (who have to repay loans in foreign currency) whose incomes/ businesses have been adversely affected due to the outbreak of COVID-19.

2. What are the businesses/sectors eligible for the COVID-19 reliefs?

- Tourism, direct and indirect export-related businesses including apparel, IT, tea, spices, plantation and related logistic suppliers that have been adversely affected by work disruption and overseas lockdowns resulting from COVID – 19. There is no turnover limit stipulated for these businesses/sectors to avail of the concessions.
- Small and Medium Enterprises (SMEs) engaged in business sectors such as manufacturing, services, agriculture (including processing), construction, value addition and trading businesses including authorised domestic pharmaceutical suppliers with turnover below Rs. 1 bn (for this purpose annual turnover is considered based on the latest available accounts or estimates).
- Foreign currency earning corporates who have to repay loans in foreign currency and whose incomes/ businesses have been adversely affected due to the outbreak of COVID-19.



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3. What is meant by ‘Debt Moratorium’?

- Debt moratorium refers to the deferment of capital and/or interest payments which fall due within the respective concession periods.
- However, debt moratorium does not mean a waive-off of capital and/or interest permanently. The customer should pay the capital and/or interest payments which fall due within the concession periods at a later date according to the revised repayment plan.

4. From whom can I get these reliefs?

All licensed commercial banks, licensed specialized banks, licensed finance companies and specialized leasing companies that are regulated by the Central Bank of Sri Lanka will be offering these reliefs.

5. Can’t I get a relief for loans obtained from Rural Banks, SANASA Banks and Co-operative Banks/Societies?

- Only the licensed commercial banks, licensed specialized banks, licensed finance companies and specialized leasing companies regulated by the Central Bank of Sri Lanka will be offering these reliefs.
- SANASA Development Bank PLC (A licensed specialized bank) is the only SANASA Bank regulated by the Central Bank of Sri Lanka.

6. What types of credit facilities are eligible for reliefs under this scheme?

Term loans, leasing facilities, pawning, overdrafts and trade finance facilities denominated in Rupees and foreign currency subject to the requirements specified in Circular Nos. 4, 5 & 6 of 2020 issued by the Central Bank of Sri Lanka upon a request made by the eligible borrowers on or before 15.05.2020.

7. Are cash backed facilities and housing loans excluded from reliefs?



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No. The type of collateral has not been considered when offering the reliefs. So cash backed facilities and housing loan facilities too can be offered the relief.

8. What is the effective date for these reliefs?

The loan installments and/or lease rentals that fell due on or after 25.03.2020.

9. Do I have to submit a request to avail these reliefs? If so, How?

- Yes. The customer is expected to submit a request on or before 15.05.2020 through online facilities or other communication arrangements including-mail/SMS/WhatsApp, etc. with minimum basic information such as customer name, national identity card/business registration number, loan reference/account number that would facilitate the financial institutions to provide such reliefs.
- However, wherever possible, financial institutions would grant concessions to eligible borrowers without a request being made by the borrower (e.g., loans to individuals, overdrafts, trade finance, pawning, credit cards, etc).

10. What if I am in a rural area with no access to communication facilities and I cannot make a written application?

- Wherever possible, financial institutions would grant concessions to eligible borrowers without a request being made by the borrower.
- However, if you can make a request through a suitable method with the minimum basic information such as customer name, national identity card/business registration number, loan reference/account number on or before 15.05.2020, it would help the financial institution to expedite granting the relief package.
- Majority of the banks advertise dedicated phone numbers on their websites, social media and TV. So, you can call the respective financial institution and make further inquiries in this regard.

11. Why can't the financial institutions grant these reliefs without any request?



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- Wherever possible, financial institutions would grant concessions to eligible borrowers without a request being made by the borrower.
- However, financial institutions serve a large number of customers and loan recoveries are handled through automated systems.
- So, when an eligible customer makes a request, it helps the financial institution to separate these customers and to manually effect the concessions in the systems.

12. How will I know if I have been granted the concession, upon request?

- The financial institutions are required to complete processing of customer requests within 45 days from the date of receipt of the request.
- Until the processing of requests is concluded, recovery of loans from the respective applicants is to be suspended.
- Hence the financial institutions will notify the outcome of the requests within this 45 day time-period.

13. What about the credit facilities which remained overdue (in arrears) prior to the effective date of the scheme?

- Concession will be granted for the loan installments/lease rentals that fall due on or after 25.03.2020.
- However, if the credit facility remains in performing category with an arrears/overdue position, the customer may request the financial institution to cover that arrears within the applicable moratorium period. In this case the future moratorium period will reduce by the arrears/overdue period.
- For example, if loan installments for February and March 2020 remained in arrears for a performing loan which is eligible to get a 6 months moratorium period starting from April 2020, the customer may request the financial institution to back date such moratorium period to start from February 2020. In this case, the six months will be counted from February 2020 and not from April 2020.



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- Further, in this case the customer should make a request for such adjustment and negotiate with the financial institution.
- Otherwise, since loan deductions are automated, financial institutions may recover any overdue up to 25.03.2020, as soon as money is deposited to a customer's account.
- If the credit facilities were in the non-performing category as at 25.03.2020, a debt moratorium will be granted until 30.09.2020. Customers who belong to the eligible businesses defined under the relief scheme can request the financial institution to reschedule their remaining capital installments along with existing and future interest due, and the repayment of the rescheduled loan will commence on or after 01.10.2020.
- Depending on the already settled portion of the existing non-performing loan, if the borrower settles all future interest and installments, 25% or 50% of the arrears interest will be waived.

14. Can I apply for a concession without settling the existing arrears?

Yes, an application can be made even if there is an overdue.

15. Why has the financial institution deducted my loan installments even though I am eligible for the concessions?

- The financial institution may have deducted the loan installment unintentionally, since loan deductions are generally handled through automated systems. Financial institutions will have to be given a reasonable time period, (preferably before 15.05.2020) to manually effect the refunds.
- If installments have been already deducted from credit facilities which are granted a concession, they will be reversed and refunded through credits to the customer's accounts.

16. Why has the financial institution deducted my loan installments even when non-eligible borrowers have been given a concession up to 60 days?

- The financial institution may have deducted the loan installment unintentionally, since loan deductions are generally handled through automated systems. Financial institutions will have to be given a reasonable time period (preferably before 15.05.2020) to manually effect the refunds.



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- Even for borrowers who are not entitled to any other concessions under this scheme, since an additional 60-day period to settle loans and advances that become due for settlement during the 60 days period commencing from 01.04.2020 has been granted, refunds will be made for deductions done during such period.

17. What if my facilities remained in non-performing? Am I not eligible for any concession?

- Even if your facilities remained in non-performing, you will be given concessions if you belong to one of the eligible categories
- The following concessions will be granted only to eligible businesses (i.e., Tourism, direct and indirect export-related businesses including apparel, IT, tea, spices, plantation and related logistic suppliers that have been adversely affected by work disruption and overseas lockdowns resulting from COVID – 19 and Small and Medium Enterprises engaged in business sectors such as manufacturing, services, agriculture (including processing), construction, value addition and trading businesses including authorised domestic pharmaceutical suppliers):
 - The penal interest charged up to 25.03.2020 shall be waived off by the concerned financial institutions.
 - A moratorium up to 30.09.2020 will be granted.
 - The balance capital outstanding and balance portion of interest of the defaulted installments and the future interest can be rescheduled over a 3 year period. However, if the original maturity period is over 3 years, financial institutions can reschedule such facilities to be recovered over an equal maturity period.
 - Accordingly, if you request the financial institution to grant a moratorium against your existing non-performing credit facility, the financial institution will grant a moratorium up to 30.09.2020 and reschedule the loan so that this new rescheduled loan will have to be paid off within 3 years (or an agreed longer period for facilities with an original maturity of more than 3 years), commencing from 01.10.2020.
 - Further, if you fully repay this rescheduled loan within these 3 years or the agreed longer period, you can obtain a waiver for the interest installments deferred up to 30.09.2020.



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- Depending on the already settled portion of the existing non-performing loan, if the borrower settles all future interest and installments, 25% or 50% of the arrears interest will be waived.

18. Will the financial institutions refund the installments they deducted from me? If so, under what conditions and by when?

- Yes. If installments have been already deducted from credit facilities which are granted a concession, they will be reversed and refunded through credits to the customer's accounts.
- Even for borrowers who are not entitled to any other concessions under this scheme, since an additional 60-day period to settle loans and advances that become due for settlement during the 60 days period commencing from 01.04.2020 has been granted, refunds will be made for deductions done during such period.
- Since loan deductions are generally handled through automated systems, financial institutions will have to be given a reasonable time period (preferably before 15.05.2020) to manually effect the refunds.

19. What if we are not an eligible business/individual but we don't have any source to repay loans taken from the financial institutions?

All borrowers who are not entitled to any concessions included in the Circulars can avail of an additional 60-day period to settle loans and advances that become due for settlement during the 60 days period commencing from 01.04.2020.

20. What will happen to the interest component during the concession/moratorium period?

Payment of installments (interest + capital) is not required until the end of the moratorium period. However, when the moratorium period ends, customers will have to start making payments as agreed before the concessions were offered. No additional interest will be charged by licensed banks from customers, on the deferred capital and/or interest installments.

21. Will the bank recover the capital and interest installments that are applicable for the moratorium period from the customers in future? If so how?



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- Yes. As per the Circulars, the respective moratoriums only give customers the ability to defer the repayment of capital and interest. As such, the moratorium does not require the licensed banks to waive-off the capital and/or interest installments. For example, the moratorium will work as follows:

Example

Loan grant date 01.04.2019

Loan amount Rs. 2,000,000

Loan Term (original) 24 months

Interest Rate 16%

Monthly installment value (derived) = Rs. 97,926

Remaining no. of monthly installments as of end March 2020 = 12

- If a customer eligible for a 6 months debt moratorium from April 2020, then that customer will now not be required to pay installments to the bank from April 2020 to September 2020.
- However, this customer will be required to pay monthly installments of Rs. 97,926 from October 2020 to the initially agreed date of March 2021 and for additional six months until September 2021.
- Basically, original repayment schedule will be extended by an equal period of time to the moratorium with the same installment value to be paid by the customers.

22. If I need to stop my cheque payments, how can I do it and is there any charge?

You can request your respective licensed bank to effect stop payments on the cheques drawn. All financial institutions have been told not to charge for stop payments during the period up to 30.09.2020.

23. Will I be charged any penal charges or late payment fees for credit facilities, whether I am eligible or not for concessions?

- All financial institutions have been told not to charge for cheque returns, stop payments, late payment fees on all credit cards and other credit facilities during the period up to 30.09.2020.



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- No additional interest will be charged on the capital and/or interest installments that are deferred under the concessions granted.

24. What would happen to lease facilities that are serviced solely from business income but the leased vehicle is not listed in the circulars?

- A six-month debt moratorium is granted on leasing rentals only to self-employed individuals and individuals who own three wheelers, school vans, lorries, small goods transport vehicles and buses, and related assets such as motor bikes and taxies used for business purposes (not for personal use).
- So if the leased vehicle does not fall into the above category and is also for personal use, you can avail of an additional 60-day period to settle loans and advances that become due for settlement during the 60 days period commencing from 01.04.2020, which is granted for all other borrowers that are not entitled to any other concessions included in the Circulars.

25. I am having a business but my turnover is Rs. 1.2 billion, what are the reliefs applicable to me?

- This will depend on the sector to which your business belongs.
- There is no turnover limit given for businesses/sectors under tourism, direct and indirect export-related businesses including apparel, IT, tea, spices, plantation and related logistic suppliers that have been adversely affected by work disruption and overseas lockdowns resulting from COVID – 19.
- If your business does not belong to any of these sectors and is not eligible for any concessions included in the Circulars, still you can avail of an additional 60-day period to settle loans and advances that become due for settlement during the 60 days period commencing from 01.04.2020.

26. I have a textile business with turnover of Rs. 2 million per month but I do not have accounts to show. However, I maintain a current account with Bank ABC. I have stocks in my shop and my business will be closed indefinitely due to this situation and my wife and children do not have any other means of living. What are the reliefs available to me from this scheme?



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- The scheme provides a six-month debt moratorium for affected businesses in the apparel sector irrespective of the turnover, which will be applicable for loans obtained in the name of your business.
- Also, a six-month debt moratorium is granted on the leasing rentals only to self-employed individuals and individuals who own three wheelers, school vans, lorries, small goods transport vehicles and buses, and related assets such as motor bikes and taxies used for business purposes.
- All overdrafts, trade finance and pawning facilities that are falling due for settlement or maturing or are under review during the period up to 30.09.2020 have been extended up to 30.09.2020.
- Further, a three-month debt moratorium for all personal loans and leasing rentals has been granted to eligible individuals and this includes all credit facilities such as housing loans, consumptions loans, cash backed loans, leasing facilities, etc., provided that the granted amount is Rs. 1 million or less.
- If the credit facilities obtained by you aren't eligible for any of these concessions included in the Circulars, still you can avail of an additional 60-day period to settle loans and advances that become due for settlement during the 60 days period commencing from 01.04.2020.
- Additionally, the validity period of cheques valued less than Rs. 500,000, has been extended until 15.05.2020, provided that such cheques have become stale or are to expire in March and April 2020.
- Further, all financial institutions have been told not to charge for cheque returns, stop payments, late payment fees on all credit cards and other credit facilities during the period up to 30.09.2020.No additional interest will be charged on the capital and/or interest installments deferred under the concessions granted.

27. I have a small business and employ 6 girls who are engaged in making selected garment items and I also run a sales outlet. The Sales outlet has 3 employees, a vehicle and a driver. I still have to pay their salaries, rental for the shop and work place and leasing installment for the vehicle which is Rs. 225,000 per month. I have obtained a bank loan of Rs. 10 million



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with capital and interest to be paid monthly. What are the reliefs available to me from this scheme?

- The scheme provides a six-month debt moratorium for affected businesses in the apparel sector irrespective of the turnover, which will be applicable for loans obtained in the name of your business.
- Also, a six-month debt moratorium is granted on the leasing rentals only to self-employed individuals and individuals who own three wheelers, school vans, lorries, small goods transport vehicles and buses, and related assets such as motor bikes and taxies used for business purposes.
- All overdrafts, trade finance and pawning facilities that are falling due for settlement or maturing or are under review during the period up to 30.09.2020 have been extended up to 30.09.2020.
- Further, a three-month debt moratorium for all personal loans and leasing rentals has been granted to eligible individuals and this includes all credit facilities such as housing loans, consumptions loans, cash backed loans, leasing facilities, etc., provided that the granted amount is Rs. 1 million or less.
- If the credit facilities obtained by you aren't eligible for any of these concessions included in the Circulars, still you can avail of an additional 60-day period to settle loans and advances that become due for settlement during the 60 days period commencing from 01.04.2020.
- Additionally, the validity period of cheques valued less than Rs. 500,000, has been extended until 15.05.2020, provided that such cheques have become stale or are to expire in March and April 2020.
- Further, all financial institutions have been told not to charge for cheque returns, stop payments, late payment fees on all credit cards and other credit facilities during the period up to 30.09.2020. No additional interest will be charged on the capital and/or interest installments deferred under the concessions granted.

28. What are the concessions available for Overdrafts?

- Permanent Overdraft facilities falling due for settlement or maturing or are reviewed during the period up to 30.09.2020 have been extended up to 30.09.2020.



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- However, in the case of Temporary Overdraft facilities as at 25.03.2020, the expiry shall be extended by two months for eligible borrowers.
- Interest rate on such facilities will be capped at 13 percent during the extended period.
- Borrowers are not required to service interest during the moratorium period. However, any borrower who wishes to pay interest on overdrafts, can do so.

29. What are the concessions available for trade finance facilities?

- Eligible trade finance facilities falling due for settlement or maturing or were under review during the period up to 30.09.2020 have been extended up to 30.09.2020.
- These include import facilities for pharmaceutical drugs, medical equipment, food, fertilizer and essential raw materials and machinery & equipment and export facilities granted to tourism, direct and indirect export-related businesses including apparel, IT, tea, spices, plantation and related logistic suppliers that have been adversely affected by work disruption and overseas lockdowns resulting from COVID – 19.

30. What are the concessions available for pawning facilities?

- Pawning facilities falling due for settlement or maturing during the period up to 30.09.2020 have been extended up to 30.09.2020.
- For all new pawning advances and existing pawning facilities that become due for renewal on or after 27.04.2020, where the money has been lent on the security of personal articles made of gold accepted as a pledge for pawning, the maximum interest rate chargeable by licensed banks is limited to 12% per annum or 1% per month if the pawning period is less than one year.

31. Are only personal loans eligible for these concessions?

No. Term loans, leasing facilities, pawning, overdrafts and trade finance facilities denominated in Rupees and foreign currency are the eligible credit facilities subject to the requirements specified in Circular Nos. 4 & 5 of 2020 issued by the Central Bank of Sri Lanka.



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32. What are the concessions available for customers who have obtained housing loans?

- A three-month debt moratorium provided that the granted amount is Rs. 1 million or less.
- Since housing loans granted in excess of Rs. 1 mn are not entitled to any concessions included in the Circulars, such customer can only avail of an additional 60-day period to settle loans and advances that become due for settlement during the 60 days period commencing from 01.04.2020.

33. How many housing loan installments can I save?

- A three-month debt moratorium has been granted for housing loans provided that the granted amount is Rs. 1 million or less.
- Since housing loans granted in excess of Rs. 1 mn are not entitled to any concessions included in the Circulars, such customer can only avail of an additional 60-day period to settle loans and advances that become due for settlement during the 60 days period commencing from 01.04.2020. So, during the eligible moratorium period you can stop paying your housing loan installments but you will have to eventually pay them once repayment starts at the end of the moratorium period.

34. What are the concessions granted to private sector non-executive employees?

- A debt moratorium has been granted until 30.05.2020 on personal loans granted to all private sector non-executive employees and there is no limit on the value of these personal loans.
- However, financial institutions will decide on whether the borrower is a 'non-executive employee' based on the hierarchical designation of the borrower or by obtaining a confirmation from the employer.

35. What are the concessions granted to Government sector employees?

- A three-month debt moratorium for all personal loans and leasing rentals of value less than Rs. 1 million.



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- This includes all credit facilities granted to Government sector employees, including housing loans, consumptions loans, cash backed loans, leasing facilities etc., provided that the granted amount is Rs. 1 million or less.
- For all other credit facilities obtained by Government sector employees, which are not entitled to any other concessions included in the Circulars, they can only avail of an additional 60-day period to settle loans and advances that become due for settlement during the 60 days period commencing from 01.04.2020.

36. What are the concessions granted to pensioners?

- A three-month debt moratorium for all personal loans and leasing rentals of value less than Rs. 1 million.
- This includes all credit facilities granted pensioners, including housing loans, consumptions loans, cash backed loans, leasing facilities etc., provided that the granted amount is Rs. 1 million or less.
- For all other credit facilities obtained by pensioners, if not entitled to any concessions included in the Circulars, can avail only an additional 60-day period to settle loans and advances that become due for settlement during the 60 days period commencing from 01.04.2020.

37. Are the pensioners and/or government-sector employees who have borrowed in excess of Rs. 1mn eligible for the concessions/ moratoriums?

Yes. An additional 60-day period has been granted to settle loans and advances that become due for settlement during the 60 days period commencing from 01.04.2020.

38. What requirements do we have to fulfill to obtain the working capital loan and/or investment purpose loan and what are the characteristics of such loans?

- Financial institutions may grant an additional loan or a new loan facility in Rupees for working capital or investment purposes subject to the following conditions, provided that the borrower submits a credible business plan.



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- The working capital loan will be granted under the Saubhagya (Prosperity) Loan Scheme as a ‘Saubhagya COVID 19 Renaissance Facility’ only to micro, small and medium sized businesses including manufacturing, services, agriculture, construction, self-employment businesses and individuals and the businesses in the sectors of tourism, exports and related logistics suppliers.
- One borrower (business) is eligible for only one loan even when the borrower has credit facilities in several financial institutions. Financial institutions granting this facility will be obtaining a written confirmation from the customer that the customer has not approached other financial institutions for loans under the same Scheme.
- The respective financial institution will assess the true eligibility of the borrower based on the bank accounts maintained (including foreign currency accounts) and collateral provided.
- The maximum loan amount herein is to be the two months working capital requirement of the business concerned. So the respective financial institution will properly evaluate the working capital requirement of the borrower and agree on the loan size, limiting it to cover only the obligatory expenses (such as salaries/wages) to be incurred during the 2-month period. If the business is non-operational, usual components of working capital such as raw material will be excluded when computing the two months working capital requirement.
- The financial institution may request for suitable collateral, when providing the working capital/investment purpose loan depending on the customer risk profile and past track record.
- Accordingly, financial institutions would grant a working capital purpose loan facility to eligible performing and non-performing borrowers in Rupees (no foreign currency facility) not exceeding 2 months’ working capital requirement and such loan shall be repaid over two years at an interest rate equal to 4% p.a.
- The investment purpose loan facility shall be granted only by licensed banks and only for performing borrowers in Rupees not exceeding Rs. 300 mn per bank per borrower to expand business activities. Such loan shall be repaid over five years at an interest rate equal to maximum of AWPLR plus 1.5% p.a.
- A moratorium for a period 25.03.2020 to 30.09.2020 will be granted for both working capital loans and investment purpose loans.



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- 39. What can I do if the financial institution is not answering my calls or not responding to my e-mails?**
- You can visit the respective financial institution’s official website and obtain the general contact details or if a complaints facility is available, lodge a complaint through the website.
 - For e-mails, SMS/WhatsApp messages, CBSL has required financial institutions to respond within 45 days. Hence, please allow a reasonable time for such institutions to respond to you.
 - Majority of the financial institutions advertise dedicated phone numbers on TV. So you can call the respective financial institutions on those numbers.
- 40. What if I have already made a request to a financial institution and am awaiting a response or have already availed of the concessions granted to Small and Medium Enterprises (SMEs) under Circular No. 2 of 2020 on Credit Support to Accelerate Economic Growth? Am I eligible to avail of the concessions granted under Circular Nos. 4 and 5 of 2020 as well?**
- The previous Circular No. 02 of 2020 on Credit Support to Accelerate Economic Growth is still valid.
 - Borrowers who wish to continue with the concessions granted under the previous scheme (considering the longer period for capital moratorium and no additional interest cost for the extended period. However, interest rate for working capital is higher) may continue with the previous scheme.
 - If the borrower wishes to switch to the new scheme (including borrowers who have been approved under the previous scheme) banks shall accommodate such requests under the new scheme.
 - However, bank shall not force the customer to continue with the previous scheme.
 - Further, the borrower cannot enjoy concessions under both schemes at the same time.
- 41. Can a retail distributor who has not registered his business and maintains no account can get the moratorium?**
- He will get an additional 60-day period to settle loans and advances that become due for settlement during the 60 days period commencing from 01.04.2020.



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42. I'm doing an agriculture business with a turnover above Rs. 1 bn. Can I get the 6-month moratorium?

- A 6-month moratorium is granted for an agriculture business only if such business falls into the SME category (i.e., annual turnover should be equal to or below Rs 1 bn).
- Since the turnover of this business is over Rs. 1 bn, a 6-month moratorium will not be granted.
- However, an additional 60-day period will be granted to settle loans and advances that become due for settlement during the 60 days period commencing from 01.04.2020.

43. I'm a self-employed vehicle importer, can I get a moratorium?

- Vehicle import business is not eligible for any moratorium under Circular No. 04 and 05 of 2020, issued by the Central Bank of Sri Lanka.
- However, the general concession of an additional 60-day period will be granted to settle loans and advances that become due for settlement during the 60 days period commencing from 01.04.2020.

44. What is the applicable concession for Estate workers, who have obtained personal loans/ housing loan?

- They are eligible to obtain a three-month debt moratorium for all personal loans and leasing where the granted amount is less than Rs. 1 million.
- If the granted amount is over Rs. 1 million, the general concession of an additional 60-day period will be granted to settle loans and advances that become due for settlement during the 60 days period commencing from 01.04.2020.

----- **These FAQs were last updated on 06.05.2020** -----