

CEO's Circular No: 51 / 2023

CEO's Office,
Sri Lanka Telecom PLC,
Colombo 01

31st July 2023

To All Staff,

REVISION OF INTEREST RATE APPLICABLE FOR DISTRESS LOAN

The interest rate applicable for Distress Loan shall be further revised from 1st August 2023 and the new rate applicable will be 75% of the Average Weighted Prime Lending Rate (AWPLR) declared by the Central Bank for the month or 10% whichever is lower.

Thereafter the interest rate applicable for Distress Loans shall be revised quarterly and the interest rate applicable will be 75% of the Average Weighted Prime Lending Rate declared by the Central Bank for the month of review or 10% whichever is lower.

Further with effect from 1st August 2023 for both non-executive staff and executive staff who have reached the age 55 years, the balance period of service shall not be considered for calculating the Distress Loan and the loan will be granted to recover in 60 instalments, subject to the maximum percentage (60%) of deductions allowable from the employee's salary, and the balance as at the date of retirement shall be recovered from EPF balance.

This Circular will supersede CEO's Circular Number 36/2023 on Distress Loan Interest Rate and the other conditions stated under the said circular shall remain unchanged.



**Janaka R Abeysinghe
Chief Executive Officer**