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CENTRAL BANK OF SRI LANKA

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Press Release

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The Finance Company PLC continues second phase of restructuring

In keeping with the direction issued by the Monetary Board at its meeting held on 26th May 2014, the Central Bank has continued the implementation of the second phase of restructuring of The Finance Company PLC (TFC) in order to further stabilise the Company and move it to a profitable level, in terms of the provisions of the Finance Business Act No. 42 of 2011. Already, a new Board of Directors has been appointed and a new business model has been implemented by the TFC under which the company is expected to broad base and rationalize its business activities. At the same time, the Monetary Board has approved a long term concessionary loan facility from the Sri Lanka Deposit Insurance and Liquidity Support Fund in order to support the liquidity requirements of TFC as per the envisaged new business model.

In that context, an agreement pertaining to the liquidity support facility was signed on 15th December 2014 by Dr. S H A M Abeyratne, Chairman and Mr. Aruna Lekamge, Managing Director, of TFC, with the Central Bank of Sri Lanka. As a result, TFC is now expected to further consolidate its progress towards reaching a stable, sustainable and profitable level that would enable the company to attract new equity capital through a suitable future share issue.

The current Board of Directors of TFC are as follows:

Dr. S. H. A. M. Abeyratne	Chairman
Mr. Sujeewa Rajapakse	Deputy Chairman/ Director
Mr. Aruna P Lekamge	Non-Executive Managing Director
Mr. T B Ekanayake	Independent Executive Director
Mr. R D Abeywickrama	Executive Director
Dr. Rohantha Athukorala	Non-Executive Independent Director
Ms. Himalee Kularathna	Non-Executive Independent Director