

**INTERNAL OFFICE MEMORANDUM**

**FROM: - CEO/ EXECUTIVE DIRECTOR**

**TO: - Branch Mangers**

**SUBJECT SAVINGS PASS BOOK**

**Date 9<sup>th</sup> November 2023**

1. At the Branch Managers Meeting held on 9<sup>th</sup> November 2023 a proposal from the Branch Managers was discussed to issue statements of accounts to update account operations in savings accounts, instead using pass book for the said purpose as a cost saving measure
2. This request cannot be approved as it violates Finance Companies (Deposit ) Direction No 1 of 2005 of the Central Bank of Sri Lanka.
3. This direction states that every finance company upon acceptance of savings deposits issue to a depositor a "PASS BOOK" to record the operations of the savings account describing the nature of the transaction in Sinhala , Tamil and English. The direction also that the Pass book should contain the Registered Name of our Company, Name of our Branch . Account Number, Depositor's Name . Date of Birth, NIC Number and the duly verified address.
4. Our Savings pass books are designed to meet the said requirements and our IT Savings Module provides the Pass Book Printing option.
5. The aforesaid requirements are also stated in the paragraphs 34 and 35 of the Board Approved "Savings and Term Deposits Policy and Procedures Manual Version II" .
6. Therefore, please continue to ensure compliance with the aforesaid requirements without any deviation.

*K. G. Leelananda*

**K G Leelananda**  
**CEO/ Executive Director**