

INTERNAL OFFICE MEMORANDUM

From-	CEO/ EXECUTIVE DIRECTOR
To-	DEPUTY GENERAL MANAGER (Credit and Recoveries) MANAGER RECOVERIES & BRANCH MANAGERS
Subject-	LETTERS RETURNED UNDELEVERED BY THE POSTAL AUTHORITIES
Copy	Senior Manager Legal / Manager Audit / Manager Administration
Date	25 th May 2022.

1. We observe that a considerable number of letters (Reminders) addressed to non - performing customers are returned to the Head Office by postal authorities undelivered, with the following common remarks,
 - a. Not at the Address / Left the address
 - b. Address incomplete / Inadequate
 - c. Premises number required
 - d. No such person
2. **Manager administration** will record such letters in a “**Letters Returned Register**” and hand over to the Recoveries Department the undelivered letters.
3. Manager recoveries should communicate with the respective Branch Managers and ensure that the addresses of such borrowers are updated having informed them the remarks recorded on the envelop of the undelivered letter in a suitable manner.
4. **It is the responsibility of the Branch Mangers to ensure that they maintain the correct address of their customers in the system, which is also a requirement of the Financial Intelligence Unit of CBSL under the know your customer (KYC) Customer Due Diligence (CDD) rules. (Visit Address / Verify against Electoral Register / Inquire from the neighborhood / contact Guarantor where applicable)**
5. Reminder Letters should not be posted to such customers until their postal addresses are rectified by the respective Branch Managers, under advice to the Manager Recoveries.
6. Manager Recoveries, Branch Managers, Branch Recovery Officers and Legal Officers should coordinate and ensure compliance with these requirements as the **correct address of a borrower** is a vital factor to proceed with the recovery activities and / or repossession of Leased assets,

**CEO/ Executive Director**