

Credit Circular No 2024/ 19 20th August 2024

## APPLICATION FOR APPROVAL OF WAIVER OF OVERDUE INTEREST / FUTURE INTEREST TO FINALIZE SETTLEMENT AGREEMENTS

- 1. With reference to CEO/ Executive Director's Memorandum date 27th May 2024 we are attaching the format that should be completed to finalize settlement agreements in the future.
- 2. The data as per attached format should be emailed to the Recoveries Department for necessary action, eliminating paper-work.
- 3. The subject of the Email should be worded to read as "Settlement Agreement Facility No....."
- 4. On approval of the proposal by CEO/ Executive Director, Officials at the recoveries department should place the approved E mail on the system Loan file and copy same to the respective Branch Manager,
- 5. Branch Managers are responsible to ensure compliance with the approved settlement agreement having notified the borrower accordingly.
- **6.** Performance under Settlement agreements should be closely monitored by the Branch Managers and officials at the Recoveries Department.
- 7. Remedial action should be initiated in the case of breach of settlement agreements immediately, with the due approval of the CEO/ Executive Director.

8. For clarification please contact Head of Recoveries.

Head of Recoverie

Deputy General Manager

(Credit)

**CEO/ Executive Director** 



## APPLICATION FOR APPROVAL OF WAIVER OF **OVERDUE INTEREST / FUTURE INTEREST** TO FINALIZE SETTLEMENT AGREEMENTS

## Approving Authority - CEO / EXECUTIVE DIRECTOR REQUIRED DATA

a) Name of Borrower b) Facility Number **Original Amount** 

c)

d) Security e) Overdue days f) Capital Due g) Interest due (OD) h) Penal Interest Due

DATA AS PER THIS FORMAT SHOULD BE E'MAILED TO RECOVERIES DEPARTMENT TO OBTAIN APPROVAL - (No Paper work involved)

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