

**INTERNAL OFFICE MEMORANDUM**

**FROM: - CEO/ EXECUTIVE DIRECTOR**

**TO:** - **BRANCH MANAGERS & LEGAL OFFICERS**

**SUBJECT ADDRESS OF CUSTOMER**

**Copy Deputy General Manager (Administration, Operations& Recoveries)**

**Deputy General Manager (Credit)**

**Date** 28**h December 2022**

When examining data relating to legal recovery action to be initiated or cases filed, during the weekly meetings conducted under the ongoing “**Special Legal Recovery Programme**” the following operational problems encountered by the Legal Officials were observed.

1. Non-availability of the correct address of borrower delay the legal recovery process as follows
2. Reminders, Default notices, Legal termination, Letters of Demands etc., been returned by postal authorities undelivered.
3. Inability to serve summons.
4. Details of assets of Borrowers and Guarantors not available for writ registration and follow up on delivery of judgments in our favour.
5. Branch Managers attention is also drawn to requirement as per rules gazetted by the Financial Intelligence Unit (FIU) of the Central Bank of Sri Lanka that Maintaining a duly verified addresses of customers in the books of the company is mandatory.
6. In view of the above, Branch Managers are responsible: -

To provide the verified postal address to the Legal Officials when transferring a Non-Performing Facility to initiate legal action enabling them to proceed unhindered. Prior to transfer of a file for Legal Recovery action the Branch Managers should visit the customer either with or without the relevant Legal officer to conduct the final negotiation for settlement and verifying the address as well during this process. If the borrower is either not at the given address or residing abroad, inform Deputy General Manager (Administration Operations & Recoveries) and continue to locate the borrower’s address from the Grama Sewaka Niladhari or from the neighborhood or from Guarantors. If all efforts to locate the borrower is unsuccessful, the sequence of action to recover dues should be in consultation with DGM (Ad, Op. & Rec) and CEO / Executive Director,

1. When evaluating credit applications Branch Managers and Officials at Head Office Credit Department should ensure that Borrowers and Guarantors declare their Assets and Liabilities in the relevant formats accurately for the very vital reason stated under paragraph 2 above.

**Signed**

**CEO / Executive Director**