

**THIS CIRCULAR CANCELS AND REPLACES CREDIT CIRCULAR NO 2021/03**

**OF 22nd MARCH 2021 ON THE SUBJECT**

**CREDIT CIRCULAR NO: 2024/14**

**22nd March 2024**

REPAYMENT DATES OF CREDIT FACILITIES

(LOANS AND LEASE)

1. **Please note that, as decided at the Branch Managers’ Meeting held on 8th March 2024, the recovery dates of installments and rentals of Loans and Lease facilities respectively will be standardized as follows, effective from 1st April 2024.**

|  |  |
| --- | --- |
| **Date of Disbursement**  **(a)** | **Monthly Repayment date of Installment / Rental**  **(b)** |
| **Facilities disbursed between 1st to 5th  of a month** | **Commence monthly recovery from 5th of the Succeeding month** |
| **Facilities disbursed between 6th to 10th of a month** | **Commence monthly recovery from 10th of the Succeeding month** |
| **Facilities disbursed between 11th to 15th of a month** | **Commence monthly recovery from 15th of the Succeeding month t.** |
| **Facilities Activated after 16th of month,** | **Commence monthly recovery from 20th of the Succeeding month .** |
| **Any request from a borrower to deviate from the above process could be accommodate to commence recovery from 25th of the succeeding month, subject to the prior approval of Deputy General Manager (Credit)** | |

**Accordingly, Branch Managers and staff at Central Credit Department should ensure that the recovery date is stated in the Offer Letter, Contracts and Agreements etc. adhering to the above procedures.**

1. **The Deputy General Manager IT should arrange to facilitate the system capabilities to implement the above procedures before 31st March 2024 ensuring that the dates in column (b) above could not be changed. Thereafter , he should notify all staff members the operational aspects, with due reference to this circular .**
2. **Please ensure compliance having noted the cancellation of the existing circular on this subject.**

Signed

**HEAD OF LEASING**

Signed Signed

**DEPUTY GENERAL MANAGER CEO/ EXECUTIVE DIRECTOR**

**(CREDIT)**