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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

K M Mahinda Siriwardana
DEPUTY GOVERNOR

30, Janadhipathi Mawatha
Colombo 1, Sri Lanka

Ref No: 32/04/011/0001/002

06 November 2020

To: CEO/ GM of all Participating Financial Institutions

Dear Sir/Madam,

Saubagya COVID-19 Renaissance Facility: Extending Grace Period

This refers to the Operating Instructions of Saubagya COVID-19 Renaissance Facility and the subsequent amendments issued by the Director, Regional Development Department of the Central Bank of Sri Lanka (CBSL) in this regard.

Having identified the national importance of revamping the businesses affected by COVID-19 pandemic, the CBSL under the guidance of the Government of Sri Lanka and with the active participation of Participating Financial Institutions (PFIs), implemented Saubagya COVID-19 Renaissance Facility. However, it is observed that most of the sub-borrowers have experienced difficulties in revamping their businesses as expected, due to the recent developments related to COVID-19 pandemic and therefore they are still lie in the survival stage.

Even though the sub-borrowers registered under Saubagya COVID-19 Renaissance Facility Phase I, II and III are eligible to receive a maximum of six months grace period, most of them have encountered difficulties in repaying the loan installments given the unfavorable condition emerged due to the second wave of COVID-19 pandemic. Therefore, having considered the importance of facilitating and encouraging sub borrowers to repay the loans without any failure, the CBSL decided to extend the grace period applicable for the loans registered under Saubagya COVID-19 Renaissance Facility by additional three (03) months.

Therefore, while appreciating the tremendous support rendered by the PFIs in achieving the national objectives, you are hereby informed to extend the grace period applicable for the sub borrowers registered under Saubagya COVID-19 Renaissance Facility Phase I, II and III, by additional three (03) months, upon the written request made by the sub borrowers.

Your cooperation in this regard is highly appreciated.

Yours Sincerely,