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**இலங்கை மத்திய வங்கி**  
**CENTRAL BANK OF SRI LANKA**

## **Securitised Financing Arrangement for the Government of Sri Lanka**

### **REQUEST FOR PROPOSALS TO BE CONSIDERED FOR APPOINTMENT OF ARRANGERS**

Sri Lanka receives around United States Dollars (USD) 7,000 million in workers' remittances annually. On the strength of this steady foreign currency inflow, the Government of Sri Lanka (GOSL) intends to raise medium-term foreign currency financing, by securitising foreign currency receipts of the Central Bank of Sri Lanka (CBSL) under the mandatory sale of 10 per cent of workers' remittances converted into Sri Lankan Rupees by licensed banks. Since the introduction of this mandatory sale requirement on 28 May 2021, an average of USD 25 million per month has been accumulated under this arrangement by the CBSL. With recent focused efforts to strengthen remittance flows by the CBSL in collaboration with stakeholder agencies, such inflows are expected to increase in the coming years.

The proposed Securitised Financing Arrangement (SFA) would be denominated in USD, Euro, Chinese Renminbi (RMB), Japanese Yen (Yen), or in any Gulf Cooperation Council (GCC) currency. The SFA is expected to be raised at a fixed or a floating rate for a medium-term tenure. Repayment can be in bullet or in tranches, or on a reducing balance linked to the securitised arrangement, while interest can be paid periodically, as mutually agreed. The proceeds of the SFA will be used for the purposes of financing the expenditure as approved in the Annual Budget of the GOSL.

- 2 Accordingly, the CBSL on behalf of the GOSL, hereby requests competitive proposals from Banks/ Institutional Investors/ Investment Houses for consideration to be appointed as Counterparts and/or Arrangers for the proposed SFA. Banks/ Institutional Investors/ Investment Houses may submit proposals on standalone basis or collectively.

The proposals should clearly delineate, inter alia, the following for evaluation.

- 2.1 The amount and the designated currency/currencies in which the SFA is proposed.
- 2.2 Separate proposal/s to be submitted for different currencies and different options.
- 2.3 For each proposed SFA, cost expressed as a percentage per annum (fixed or floating), proposed securitisation structure, third party expenses and arrangement fee (if any), estimated lead time (detailed execution timetable), and any other relevant information.
- 2.4 Commitment of Banks/ Institutional Investors/ Investment Houses:
  - a. Proposed composition of the dedicated core project team, and
  - b. Related experience of the dedicated core project team.

- 2.5 The cost quoted in terms of 2.4 above required to be firm at least for a period of 60 days from closing date for submission of proposals.
- 3 In case of Arrangers, the proposals in respect of this RFP shall be submitted by the legal entity proposed to be the Arranger.
  - 4 This RFP is not a commitment on the part of the GOSL to accept any proposal. The GOSL reserves the right to reject any or all the proposals without assigning any reason thereto.
  - 5 The proposal/s addressed to the Superintendent of Public Debt and signed by authorised signatory/ signatories of the Banks/ Institutional Investors/ Investment Houses shall be submitted by way of a password-protected document (maximum size: 20 MB) via email to [pddmo@cbsl.lk](mailto:pddmo@cbsl.lk) and [publicdebt@cbsl.lk](mailto:publicdebt@cbsl.lk) by 15:00 hrs (Sri Lanka time) on or before 30.11.2021. The password of the document shall be emailed to the [pddmo@cbsl.lk](mailto:pddmo@cbsl.lk) and [publicdebt@cbsl.lk](mailto:publicdebt@cbsl.lk) after 15:01 hrs on 30.11.2021, but not later than 15:00 hrs (Sri Lanka time) on 01.12.2021.

Public Debt Department

Central Bank of Sri Lanka, No. 30, Janadhipathi Mawatha, Colombo 1, Sri Lanka.

Tel: +94-11-2477574, Fax: +94-11-2477718, e-mail: [pddmo@cbsl.lk](mailto:pddmo@cbsl.lk) and

[publicdebt@cbsl.lk](mailto:publicdebt@cbsl.lk)

6. Any clarification sought should be submitted in writing to the Superintendent of Public Debt, via e-mail: [pddmo@cbsl.lk](mailto:pddmo@cbsl.lk) and [publicdebt@cbsl.lk](mailto:publicdebt@cbsl.lk). All responses will be posted on the CBSL website.

**Chairman**

Steering Committee

12.11.2021