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Press Release

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Department of Supervision of Non Bank Financial Institutions

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Monetary Board appoints People's Leasing & Finance PLC as the Managing Agents of Central Investments and Finance PLC

The Monetary Board has appointed People's Leasing & Finance PLC as the Managing Agent of Central Investments and Finance PLC (CIFL) with effect from 01.07.2013 under the provision of section 25 (1) (f) of the Finance Business Act. No. 42 of 2011(FBA) considering the prevailing liquidity and management issues of the CIFL. The Managing Agent will be expected to improve the financial status of CIFL within a reasonable period of time, and Central Bank will closely monitor the progress.

In the meantime, all present members of the Board of CIFL would be expected to extend their full co-operation to the Managing Agent to resolve the current issues faced by the company, while they would also be held responsible for the settlement of liabilities of depositors and other creditors prior to the appointment of the Managing Agent.