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CENTRAL BANK OF SRI LANKA

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Press Release

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Department of Supervision of Non- Bank Financial Institutions

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Implementation of second phase of restructure of The Finance Company PLC

The Monetary Board at its meeting held on 26th May 2014 decided to implement the second phase of restructuring of The Finance Company (TFC), in order to stabilize the company further, and move it to a profitable level.

In terms of the provisions of the Finance Business Act No. 42 of 2011, the Monetary Board has reconstituted the Board of Directors of The Finance Company by appointing several new Directors, and has also issued the necessary directions for the future conduct of the business under a new restructuring plan. The Monetary Board has further decided to provide a long term facility from the Sri Lanka Deposit Insurance and Liquidity Support Scheme with immediate effect, to support the liquidity requirements of the Company in keeping with the envisaged business model.

The Monetary Board is of the view that with the further strengthening of TFC, it would now be in a position to attract a suitable strategic investor in accordance with the consolidation programme announced by the CBSL for the financial sector.

At the same time, of the existing directors, Mr. M P Jayawardena (Chairman/Non-Executive Director) and Ms. C Rosa (Non-Executive Director), had indicated that they would not be available for consideration to be re-appointed for the reconstituted board of TFC. Accordingly, the newly constituted Board of Directors of the TFC would be the following:

Dr. S H A M Abeyratne, PhD (Chairman)

Mr. S Rajapaksha, FCA (Deputy Chairman)

Mr. A P Lekamge, MBA (Managing Director)

Dr. T Senthilverl, (Non-Executive Director)

Mr. R Ahukorala, MBA (Non-Executive Director)

Mr. T B Ekanayake, Attorney at Law & Notary Public (Executive Director)

Mr. R D Abeywickrama, ACA (Executive Director)