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Press Release

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Department of Supervision of Non-Bank Financial Institutions

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Payment for Deposit Holders of ETI Finance Limited

This is further to the Press Release dated 02.01.2018 relating to ETI Finance Limited (ETIFL) and Swarnamahala Financial Services PLC (SFSP).

The Monetary Board of the Central Bank of Sri Lanka (CBSL), having considered the critical financial conditions of ETIFL and the possible implications to the financial system, decided to permit and facilitate ETIFL to sell its holding of shares in subsidiary and sub-subsidiary companies and investment properties, based on a proposal submitted by the Board of Directors of ETIFL, for a net amount of USD 75 million subject to compliance with the applicable laws and regulations.

Out of USD 75 million, the buyer has transferred USD 32 million and ETIFL has received its Sri Lankan Rupee value of Rs. 5,017.6 million. Having considered the request of the depositors, ETIFL has been instructed to pay urgently, 10 percent of deposit liabilities which amount to approximately Rs. 3,350 million and the accrued interests of Rs. 1,400 million (approximately) as at end May 2018 using the sales proceeds received. The payment will commence on 05.06.2018. Also, ETIFL has been instructed to pay a further 10 percent of deposit liabilities on receipt of the balance part of the sale proceeds (USD 43 million).

The details of the payment plan commencing on 05.06.2018 will be informed to depositors by ETIFL shortly. The CBSL, while thanking all relevant parties for their assistance extended during the past four months, wishes to request all depositors to be patient until the finalization of the action plan with regard to ETIFL and to cooperate with the Central Bank appointed management panel of ETIFL to implement the payment plan.