

PRESS RELEASE

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CENTRAL BANK OF SRI LANKA

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Central Bank extends the Grace Period of 4% Working Capital Loan Scheme from 6 Months to 9 Months

Having identified the national importance of revamping the businesses affected by COVID-19 pandemic, the Central Bank of Sri Lanka (CBSL), in consultation with the Government of Sri Lanka, implemented Saubagya COVID-19 Renaissance Loan Scheme Facility in 3 phases to provide working capital loans at the interest rate of 4% per annum, with a repayment period of 24-months, including a grace period of 6-months.

However, it is observed that most of the borrowers have experienced difficulties in revamping their businesses as expected, due to the second wave of COVID-19 pandemic. Therefore, having considered the importance of facilitating and encouraging 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, upon the written request made by the borrowers.

Accordingly, beneficiaries of these working capital schemes who wish to receive a grace period of 9 months are required to send a written request to the relevant bank.