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## Establishing an Advisory Committee for Revival of Failed Licensed Finance Companies

The Monetary Board of the Central Bank of Sri Lanka has established an Advisory Committee to examine possible revival options for failed finance companies.

The Committee comprises four (04) eminent experts from the business sector and is chaired by Mr. Dharma Dheerasinghe, *Chairman of CBC Finance Ltd., former Chairman of Commercial Bank of Ceylon PLC and former Deputy Governor of the Central Bank of Sri Lanka*. The other members are Mr. Sujeewa Mudalige, *Managing Partner of PricewaterhouseCoopers*; Mr. Tishan Subasinghe, *Managing Director of Moore Stephens Consulting (Pvt) Ltd.*; and Mr. Thiyagarajah Dharmarajah, *Senior Partner (Audit & Assurance) of Amerasekera & Company, Chartered Accountants*.

Dr. Ranee Jayamaha, *Appointed Member of the Monetary Board of the Central Bank of Sri Lanka* will serve as the Advisor to the Committee while Mr. J P R Karunaratne, *Assistant Governor of the Central Bank of Sri Lanka*, would serve as the Secretary to the Committee.

The Monetary Board has vested the Committee with the responsibility of recommending possible revival options for the following five (05) failed finance companies, of which the licenses have been either suspended or cancelled as at date.

- i. Central Investment & Finance Ltd.
- ii. ETI Finance Ltd.
- iii. TKS Finance Ltd.
- iv. The Finance Company PLC
- v. The Standard Credit Finance Ltd.

The Committee will be expected to conduct an independent assessment of the present financial condition of the five distressed companies; conduct Due Diligence covering financial, legal, tax and other important areas of operations; assess the financial conditions of the entities after incorporating necessary adjustments as per the findings of Due Diligence; and also examine possible revival options for each entity indicating advantages and disadvantages. If, however reviving a particular entity does not seem feasible, the Committee may recommend liquidation of the said entity as well.

## Advisory Committee for Revival of Failed Licensed Finance Companies



**Mr. Dharma Dheerasinghe**

Chairman of CBC Finance Ltd., former Chairman of Commercial Bank of Ceylon PLC and former Deputy Governor of the Central Bank of Sri Lanka



**Mr. Sujeewa Mudalige**

Managing Partner of PricewaterhouseCoopers



**Mr. Tishan Subasinghe**

Managing Director of Moore Stephens Consulting (Pvt) Ltd



**Mr. Thiyagarajah Dharmarajah**

Senior Partner (Audit & Assurance) of Amerasekera & Company, Chartered Accountants



**Dr. Ranee Jayamaha**

Appointed Member of the Monetary Board of the Central Bank of Sri Lanka