

Report of the Credit Approval Committee

Composition

The Credit Approval Committee of the Board of Directors consists of four Non-Executive Directors. C R Jansz is the Chairman with P M B Fernando, K P Cooray and J Durairatnam serving as members.

With effect from 21 December 2018 P M B Fernando functions as a non-voting member.

The Company Secretary functions as the Secretary of the Committee.

Mandate

The Committee carried out the tasks set out in the Terms of Reference approved by the Board. The primary purpose of the Committee is to review and where appropriate recommend or approve credit facilities which require approval above the delegated limit of the Management Credit Committee of the Bank.

Procedure

The Committee meets at least once a month and as and when required. The Committee invites the relevant officers to these meetings to clarify issues and for discussion relating to proposals that are submitted for review and also guides the Management in improving the credit policies, procedures, and on process improvements for monitoring and recovery action.

Meetings

The Committee held 13 meetings during the financial year to carry out its task. The attendance by members is given on page 96 of the Annual Report. The proceedings of the Committee meetings have been regularly reported to the Board of Directors. Credit facilities recommended by the Committee were submitted to the monthly meeting of the Board for approval.



C R Jansz

Chairman – Credit Approval Committee

18 February 2019