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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

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PART I : SECTION (I) — GENERAL

Central Bank of Sri Lanka Notices

FINANCE BUSINESS ACT, No. 42 OF 2011

DIRECTION made by the Monetary Board of the Central Bank of Sri Lanka under Section 12 of the Finance Business Act, No. 42 of 2011.

Colombo,
26th July 2013.

Nivard Ajith Leslie Cabraal,
Chairman of the Monetary Board and
Governor of the Central Bank of Sri Lanka.

Finance Companies (Writing off of Accommodations) Direction No. 2 of 2013

- | | |
|----------------------------|--|
| Citation | 1. This Direction may be cited as the Finance Companies (Writing off of Accommodations) Direction No. 2 of 2013 and shall apply to every finance company licensed in terms of the Finance Business Act, No. 42 of 2011 and shall come into operation from the date of this Direction. |
| Write off of accommodation | 2. No finance company shall write off any accommodation granted by it to any of the under noted persons or institutions without the prior approval in writing of the Director of Department of Supervision of Non - Bank Financial Institutions :-
2.1 Any of its directors or any relative of such director ;
2.2 Any undertaking in which any of its directors has an interest as a director, partner, manager, agent, investor, guarantor or a shareholder;
2.3 Any of its subsidiary, associate, subsidiary or associate of a subsidiary or of its holding company ;
2.4 Corporate or unincorporated companies where the directors of the finance company hold directorships, shares or other investments;
2.5 Any person who is an employee, consultant or advisor of the finance company. |
| Definitions | 3. In this Direction, “relative” shall have the same meaning as contained in the definition in section 74 of the Finance Business Act, No. 42 of 2011. |
| Revocation of Directions | 4. The Finance Companies (Writing Off of Loans and Advances) Direction No. 3 of 1991 is hereby revoked. |

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