

Report of the Credit Approval Committee

Composition

The Credit Approval Committee of the Board of Directors presently consists of three Non-Executive Directors and the Chief Executive Officer. J Durairatnam is the Chairman with P M B Fernando, N K G K Nemmawatta and L H A L Silva serving as members. K P Cooray functioned as a member of the Committee until 19 August 2020.

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 normally 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 nine meetings during the financial year to carry out its task. The attendance by members is given on page 110 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.



J Durairatnam

Chairman – Credit Approval Committee

17 February 2021