



Technical Assistance Consultant's Report

Project Number: 49273-001
September 2016

Sri Lanka: Cluster Development and Small and Medium-Sized Enterprise Finance Innovation (Financed by the Japan Fund for Poverty Reduction)

Prepared by
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Colombo, Sri Lanka

For Ministry of Finance's Department of Development Finance

This consultant's report does not necessarily reflect the views of ADB or the Government concerned, and ADB and the Government cannot be held liable for its contents. (For project preparatory technical assistance: All the views expressed herein may not be incorporated into the proposed project's design.)

Asian Development Bank

Auction Procedures and Rules

1. An Overview of Auction Procedure

Each auction shall follow a four step procedure as depicted below:



STEP 1: Registration and Activation

All the participants have to register on the auction portal before they can participate. Once registered, the PFI does not need to repeat the registration for subsequent auctions.

1. ADB shall provide to abcprocure.com a list of eligible PFIs along with the basic details such as:

- Bank/FI Name
- Bank/FI Address
- Bank/FI Code
- Email IDs of the two nominated persons from the Bank/FI
 - one primary and another secondary, along with their basic information such as name, designation, official email ID and contact details (Landline and Mobile).

All auction related information shall be sent to these persons via the email IDs provided.

2. An email from abcprocure.com shall be sent to both the primary and secondary email IDs with an activation link for the auction account. Both primary and secondary users shall activate their account online by clicking on the link provided. The URL of the auction site will be smeauction.abcprocure.com. Only the primary ID shall be initially enabled. In case banks have issues accessing primary email ID, they can request the helpdesk to enable the secondary ID. In this case, primary ID shall be disabled.
3. Any requests to switch the primary and secondary user IDs should be made by PFIs at least 2 hours prior to an auction. The auction administrator will attempt to honor requests received less than 2 hours before an auction but cannot guarantee that they can be implemented in time. While the auction is running, the secondary ID cannot be enabled.
4. All bids made from the user ID will be deemed to have been made by the corresponding PFI.

Auction Procedures and Rules

5. Upon registration, users shall be directed to change their passwords. Users shall also verify their details which are already filled in by abcprocure. To ensure confidentiality, users are requested not to share their passwords with anybody.
6. If banks would like to change the staff identified as their primary and secondary users, they should submit a request to the helpdesk at least 2 working days prior to an auction.
7. PFIs should activate their accounts at least 2 working days prior to an auction.
8. If any amendments regarding the Bank/FI details or contact information, PFIs shall contact the helpdesk with the updated details and the same shall be updated by abcprocure.
9. If PFIs have not received the activation mail at least two working days prior to an auction, they are requested to contact the auction helpdesk services immediately, as this could indicate the registration was unsuccessful. Please refer to Section 4 for helpdesk details.
10. PFIs should ensure that their login credentials (user ID and password) for the auction portal is working prior to the auction.
11. Please note that the same user ID and password shall be used for each auction by the PFIs. If new PFIs qualify to participate in the subsequent auctions, the same process shall be followed for registration prior to each auction.
12. If PFIs, for any reason require changing their primary or secondary email ID prior to an auction, the same should be communicated to abcprocure through the helpdesk.

STEP 2: Auction Intimation

1. All primary and secondary contact personnel shall receive an email indicating the auction date and time prior to each auction.
2. Each auction shall be open for three hours from 1000 hours to 1300 hours (Sri Lanka Standard Time).

STEP 3: Auction

1. At 1000 hours on the stipulated date, each auction will be opened.
2. Bids submitted by PFIs shall be irrevocable.
3. After login, PFIs would need to accept terms and conditions of each auction prior to actually placing the bid. Following are the terms and conditions that will be displayed on the auction portal:

We have fully read, completely understand and accept all contents of Auction Inception Report – Auction Procedures and Rules for the Small and Medium Enterprise Credit Line Project. We understand that our bid shall be irrevocable and binding upon us. We also understand that you are not bound to accept any bid that you may receive, and agree that neither the auction administrator, the Government of Sri Lanka nor ADB as lender shall have any expressed or implied

Auction Procedures and Rules

obligation to provide us with any reasons for bids rejected or in discontinuing the bid process in the event that, for any reason whatsoever, our bid is not received, accepted or discontinued. If a sum is allocated to us under an auction, we will adhere to the project agreement with ADB and the subsidiary loan agreement with the Government of Sri Lanka, which specify eligibility criteria that we will satisfy and maintain, the manner we may use the allocated sum, and other related requirements for implementing the Project.

- Once the PFI has accepted terms and conditions, the following information will be displayed on the bidder's screen:

| S. No. | Terms | Definition | Figures |
|--------|-----------------------|---|--|
| 1 | Minimum Bid Amount | Minimum loan amount that any PFI can quote | 2.5 million USD PFI can quote either the loan amount in multiples of 100,000 USD over and above the minimum Loan amount or the Maximum Bid Amount, which is not a multiple of 100,000 USD |
| 2 | Minimum Interest Rate | Minimum interest rate that any PFI can quote | 6 months LIBOR + 1.5% PFI can quote interest rate up to 2 decimal places over and above the minimum interest rate |
| 3 | Maximum Allocation | Maximum loan amount cumulatively allocated to any PFI over the 8 auctions | 30 million USD |
| 4 | Previous Allocation | Total loan amount that was allocated in previous auctions | To be calculated during auction |
| 5 | Balance Allocation | Balance after deducting PFI's Previous Allocation from Maximum Allocation | To be calculated during auction |
| 6 | Maximum Bid Amount | Maximum loan amount that any PFI can quote | One-third of 12.5 million USD (4.167 million USD) |
| 7 | Bid Amount | Loan amount quoted by the PFI in the current auction | To be filled by PFI |
| 8 | Bid Rate | Interest rate quoted by the PFI in the current auction | To be filled by PFI |

- PFI shall quote their bids on this screen, which should be equal to or greater than the Minimum Bid Amount and Minimum Interest Rate but less than or equal to the Maximum Bid Amount.
- PFI shall be required to enter values in the field of "Bid Amount" and "Bid Rate".
- After entering the values, PFI have to save the bids and then press the "Final Submission" button. Without pressing the "Final Submission" button, bids shall not be submitted.

Auction Procedures and Rules

8. Once submitted, PFIs shall not be allowed to make any changes. PFIs can print their bids for their record. PFIs can look at their bid history for each auction from the auction portal.
9. While the auction is running, ADB shall be able to view the number of bids that have been submitted on the auction portal. However, the name of the PFI, bid amount and bid rate shall not be visible.
10. The auction shall be available for a period of 180 minutes. Each auction shall close automatically after this period without any extensions. Once the auction time expires, PFIs shall not be able to submit a bid.

STEP 4: Results

1. At the end of each auction, the system generated result shall be shared with the Ministry of Finance and ADB to review the Bid Amounts and Bid Rates.
2. Reports available to Ministry of Finance and ADB shall include:
 - a. Bidder Log: This report contains every activity of each PFI on the portal
 - b. Auction Report: This report contains information pertaining to one auction. Information shall include: PFI name, Bid Amounts, Bid Quotes, Previous Allocation, Balance Allocation at the beginning of auction, allocated amount in current auction, Balance Allocation at the end of auction. This report shall also include total loan amount allocated in this auction and balance remaining, if any.

These results shall be calculated based on the rules mentioned in Section 5 of this document.
 - c. Auction History: This report shall contain the same information as the auction report but in time series.
3. The auction report shall be emailed to the Ministry of Finance and ADB and immediately after an auction is closed.
4. Final results of each auction shall be shared with all PFIs by ADB after the results have been verified.
5. If maximum loan amount is not allocated in any of the auctions, then ADB and the government may decide to carry over the balance to the next auction and the Maximum Bid Amount for that auction shall increase.

2. Pre-requisites to Auction

There are certain prerequisites to each auction which should be followed by all to ensure smooth auction process:

1. KPMG will prepare the list of eligible PFIs which would then be verified by ADB.

Auction Procedures and Rules

2. KPMG will take the LIBOR rate from <https://www.theice.com/marketdata/reports/170> at 1700 hours on the last working day prior to each auction and email it to the PFIs. The government has added 1.50% over this rate to set the minimum interest rate.

3. Training

KPMG will provide training prior to the auctions on request. Please contact the helpdesk to make arrangements.

4. Helpdesk

In case any PFI faces problems in accessing the website, contact the helpdesk organized by KPMG at rajesh.singh@abcprocure.com or tmohandas@kpmg.com. The helpdesk can also be contacted if the PFI needs guidance for navigating through the portal or if any of the PFI details have to be updated.

One day before and after each auction, a local helpdesk shall also be setup. PFIs can call +94 715652664 in case there is any query.

5. Business Rules of Auction

1. The governing currency for each auction will be USD.
2. PFIs shall have only one chance to submit the bid during each auction. Multiple bids are not allowed.
3. Bids once submitted by PFIs, cannot be cancelled/withdrawn and they are bound to accept Loan Amount allocated to them based on auction rules at the interest rate quoted.
4. PFIs can quote up to the Maximum Bid Amount.

For example, if Institution X receives 9 million USD in 1st auction, 8 million USD in 2nd auction and 8 million USD in 3rd auction, then it will not be allowed to quote more than the balance remaining (30-(9+8+8)), 5 million USD in 4th auction.

5. PFIs shall not have any visibility of other PFI's quotes while the auction is running.
6. PFIs shall not have any visibility on their ranking and ranking of other PFIs while the auction is running.
7. Bid rate will be the governing column and on the basis of this winner will be decided.
8. Loans will be allocated to the PFIs submitting the highest Bid Rates.

For example, if the Maximum Bid Amount is 4.167 million and Institution W bids 3 million USD at 10%, Institution X 4.167million USD at 8%, Institution Y 4.167million USD at 6% and Z 2.5 million at 5.5%, then W would receive 3 million USD at 10%, X 4.167 million USD at 8%, Y 4.167 million USD at 6%, and Z 1.167 million USD at 5.5%.

9. If 2 PFIs have quoted the same Bid Rate, the PFI that submitted its bid first will receive the available allocation.

Auction Procedures and Rules

For example, if the Maximum Bid Amount is 4.167 million USD and institutions W, X, Y and Z all bid the maximum amount at the same winning rate, then the three institutions that bid earliest would each receive 4.167 million USD and the institution that bid last would receive nil.

10. PFIs cannot submit bids that would exceed their Maximum Allocation, i.e., 30 million USD.
11. Internet connectivity shall have to be ensured by each PFI themselves. KPMG shall not be responsible for loss of internet connection at PFI's site during auction or otherwise.

6. Timelines

Auction is planned to be conducted on 28th September 2016 from 1000 hours to 1300 hours.

Related dates for the 2nd auction are as follows:

| S. No. | Event | Date |
|--------|---|---|
| 1 | Auction intimation mail | 21 st September 2016 |
| 2 | Optional trial run | 23 rd September 2016, 1400 hrs to 1600 hrs |
| 3 | Floor rate determined and emailed to PFIs | 27 th September 2016 1700 hrs |
| 4 | Auction | 28 th September 2016 1000 hrs to 1300 hrs |

PFI's Notice

1. PFIs are advised to go through the terms and conditions, Project Agreement, Subsidiary Loan Agreement, and the Auction Inception Report - Auction Procedures and Rules, in detail.
2. For guidance on eligibility of Qualified Enterprises and Qualified Subprojects, please refer to paragraphs 6 - 12 of the Project Agreement Schedule. In addition:
 - a. All types of cars and SUVs are not allowed except for (i) sub-borrowers in the hotels or tourism sectors and (ii) sub-loans that the project management unit has granted a specific exemption.
 - b. Only unregistered vehicles are eligible.
 - c. Leasing is eligible for equipment but not for vehicles.
 - d. A single sub-borrower may avail of multiple loans, but the gross principle of those loans is capped at Rs. 50 million.
 - e. Sub-borrowers that are not formally registered may qualify for the credit line if they can submit evidence that its business registration application has been accepted by the Department of the Registrar of Companies or local government authority.
3. In addition to subprojects that are Category B for environment (categorized as per ADB's Safeguard Policy Statement), PFIs whose environmental management system ADB has approved may lend to subprojects that are Category C for environment that are not included in Attachment 1 of the Environmental Management System Framework. All other PFIs must restrict their lending to subprojects included in Attachment 1 of the Environmental Management System Framework. However, subject to the availability of resources, the project management unit's safeguard specialist may review Category C subprojects that are not included in Attachment 1 for eligibility.¹ The safeguard specialist's review would include a site visit, the costs of which the PFI will shoulder.
4. Working capital loans may not exceed 25% of the amount of sub-loans, may not be collateralized with fixed or financial assets, and may not have a tenor longer than 24 months.
5. Please note that KPMG shall not have any liability to PFIs for any interruption or delay in access to the auction site irrespective of the cause.
6. It is advisable for PFIs to submit their bids promptly after an auction opens to avoid any problems due to connectivity, system failure, etc. If a bid placed near an auction's close is not accepted by the system due to any reason and the auction expires, KPMG will not be responsible for the same.
7. Internet connectivity shall have to be ensured by each PFI. KPMG shall not be responsible for loss of internet connection at PFI's site during an auction or otherwise.
8. Bids submitted by PFIs shall be irrevocable.

¹ A proposed project is classified as Category C if it is likely to have minimal or no adverse environmental impacts.

PFI's Notice

9. Although amounts quoted in the Auction Procedures and Rules are in USD; the eventual subsidiary loans from the government to the PFIs will be denominated in Sri Lankan rupees.

Frequently Asked Questions

Question 1: From when and on what amount does interest accrue?

Answer: As per Attachment 1, paragraph 9 of the Project Administration Manual and Section 2.04 of the Subsidiary Loan Agreement, interest begins to accrue on the entire amount won at auction from the date of disbursement (i.e., approximately three months after the auction).

Question 2: If a sub-loan is structured in tranches, do the banks have to submit multiple withdrawal requests and pay interest on the undrawn portion?

Answer: No. As per section 2.02(b) of the Subsidiary Loan Agreement: “[Borrower] may submit a single withdrawal application for each sub-loan, and the Government shall fund the sub-loan, even if it is to be disbursed to the sub borrower in tranches, on the basis of that single withdrawal application.”

Question 3: For banks that fall under the statutory auditor, must the statutory auditor audit the project accounts?

Answer: No. As per paragraph 28 of the Project Administration Manual, the requirement is “an independent auditor acceptable to ADB.”

Question 4: Once a bank submits a bid, may it be changed?

Answer: No. All bids are final and irrevocable to ensure fairness and transparency. Banks should implement appropriate operating procedures to reduce the risk of an erroneous bid.

Question 5: What is the auction floor price?

Answer: The floor price is 6-month LIBOR + 150bps. KPMG will take the LIBOR rate from the following link <https://www.theice.com/marketdata/reports/170> at 1700 hours on the last working day prior to each auction and email it to the PFIs. The government has added 1.50% over this rate to set the minimum interest rate.

Question 6: Does a business equally owned by a husband and wife qualify as female-led?

Answer: In most cases, it will not. Female ownership must be at least 51% to qualify. If, however, it is a large corporation with an established board (i.e., one not hastily created to circumvent the women-led criteria) and half of those board members are women, then the business would qualify even if the shareholding was equally divided between a husband and wife.

Question 7: Are sub-loans made prior to an auction eligible?

Answer: The PFI may have begun discussions with the borrower and even issued an offer letter, but the sub-loan must be signed after the auction.

Quarterly Reports and Auction Eligibility

The Quarterly Reports (QRs) are required to provide an understanding of how PFIs have disbursed funds and to ascertain eligibility for subsequent auctions.

A PFI (that was successful under a previous auction) may not participate, if it has not achieved the SME on-lending targets one month prior to the next auction. Specifically:

1. 10% of the number of sub-loans issued to first-time borrowers (loans are counted cumulatively across all auctions after at least 20 loans have been made); for the avoidance of doubt, first-time borrowers must be registered and include first-time business entrepreneurs that may have previously taken consumer loans;
2. 5% of the number of sub-loans are issued to SMEs that are led by women (loans are counted cumulatively across all auctions after at least 20 loans have been made);
3. 50% of the amount of sub-loans won at an auction are lent cumulatively to 'targeted SMEs', which include SMEs that are:
 - a) located outside of the Colombo District (the SME may have a representative office in Colombo District, however funds should be used for subprojects outside the Colombo District);
 - b) borrowing for working capital against which fixed or financial assets are not pledged;
 - c) led by women (specifically, at least 51% of enterprise ownership is controlled by women, at least 60% of senior managers are women, or at least 50% of board members are women); or
 - d) first-time borrowers from a licensed commercial or specialized bank;
4. Disbursed at least 80% of the auctioned funds.

In order to carry out this assessment, KPMG requires data from the PFIs regarding sub-loans they have disbursed out of the auctioned funds. This would be captured through 'Data Capture Form I'.

Another form, 'Data Capture Form II' would also need to be completed by the PFIs to assist the ADB monitor the portfolio performance, specifically with reference to past dues, nonperforming loans (NPLs) and write downs.

The PFIs would be required to generate the information specified in 'Data Capture Form I' and 'Data Capture Form II' at the dates specified in this report and submit the same to KPMG; the data should be submitted both as an excel file and as a pdf of the excel worksheet that has been signed by the PFI's representative.

The assessment of PFIs' eligibility for subsequent auctions will be based on the data gathered. The following tables provide all the required data with a brief description of each.

Quarterly Reports and Auction Eligibility

Data Capture Form I

| Label | | Definition | | | |
|--|----------------------|---|------------------|-----------------|---------------------|
| Auction Number | | The auction from which the funds were allocated | | | |
| Date of First Disbursement | | Date of disbursement or of first disbursement if sub-loan is in stages | | | |
| Loan Number | | Serial number generated by the bank for the loan disbursed | | | |
| Original Principal Amount of the Loan | | The original principle amount of the sub-loan made to the borrower | | | |
| Upfront Fee | | The origination fee, if any, charged for processing the sub-loan application | | | |
| Interest Rate | | The interest rate agreed for the sub-loan | | | |
| Margin over Funding Cost | | The spread between the rate at which funds were obtained and the rate of the sub-loan. The weighted average margin over funding cost will be calculated per PFI and updated on the project website. At the time of relending auctioned funds, PFIs may not relend above their cumulative weighted average margin. | | | |
| Specify the Repayments Schedule | | Specify if repayment schedule is bullet, straight-line amortizing, etc. | | | |
| Collateral Type | | The type of collateral provided (cash, real estate, movable equipment, inventory, gold or other financial assets) | | | |
| Collateral Value | | Estimated fair market value of the collateral | | | |
| Sector of Activity | | Manufacturing/Service Sector/Agriculture/Commercial Real Estate | | | |
| Specify Type of Activity | | The specific industry/activity of the SME | | | |
| Formal or Informal | | If the firm has a formal structure | | | |
| Legal Structure | | The legal structure of the firm | | | |
| Sub-loan for Three Wheeler | | If the loan is for the purchase of a three wheeler | | | |
| Annual Turnover | | Annual turnover in rupees (LKR) | | | |
| Employees | | Number of employees who are employed by the SME | | | |
| Company Size | Sector/Size | Criteria | Medium | Small | Micro |
| | Manufacturing Sector | Annual Turnover | LKR 251 – 750 Mn | LKR 16 – 250 Mn | Less than LKR 15 Mn |
| | | No. of Employees | 51 - 300 | 11 – 50 | Less than 10 |
| | Service Sector | Annual Turnover | LKR 251- 750 Mn | LKR 16- 250 Mn | Less than LKR 15 Mn |
| | | No. of Employees | 51 - 200 | 11 – 50 | Less than 10 |
| <i>(Source: Ministry of Industry and Commerce accessible at http://www.industry.gov.lk/web/images/pdf/framew_eng.pdf)</i> | | | | | |
| Category B or C for Environment | | Based on ADB's Safeguard Policy Statement | | | |
| First Time Borrower | | If the borrower is borrowing for the first time from a licensed commercial or specialized bank | | | |
| % of Controlling Stake Held by Women | | Percentage of controlling ownership held by women in the firm | | | |

Quarterly Reports and Auction Eligibility

| | |
|------------------------------------|--|
| % of Senior Managers who are Women | Percentage of women occupying senior managerial positions at the firm |
| % of Board Members who are Women | Percentage of board members who are women at the firm |
| Women-led Enterprise | Defined as at least 51% of enterprise ownership is controlled by women, at least 60% of senior managers are women, or at least 50% of board members are women. |
| District of Borrower's Head Office | If the borrower's head office location is different to where the loan will be utilized |
| District of Project | District where the loan will be utilized |
| Primary purpose of loan | The main objective of the loan (Commercial Real Estate, Machinery or Equipment, or Working Capital) |

Quarterly Reports and Auction Eligibility

Screenshots of Data Capture Form I

| Sub-loan for Three Wheeler? | Size of SME | | Company Size | Category B or C for Environment | First Time Borrower? | % of Controlling Stake held by Women | % of Women Senior Managers | % of Board Members who are women | Women-led Enterprise | District of Borrower's Head Office | District of Project | Purposes of Loan | | Value of Loan Utilized for Working Capital |
|-----------------------------|-----------------|------------------|--------------|---------------------------------|----------------------|--------------------------------------|----------------------------|----------------------------------|----------------------|------------------------------------|---------------------|------------------|-----------|--|
| | Annual Turnover | No. of Employees | | | | | | | | | | Primary | Secondary | |
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Data Capture Form I

| | |
|---------------|--|
| Bank Name | |
| Bank Official | |
| Signature | |

| | Auction Number | Date of First Disbursement | Loan Number | Original Principal Amount of Loan | Upfront Fee | Interest Rate | Margin over funding cost | Specify the Repayment Schedule | Tenor | Collateral | | | Sector of Activity | Specify Type of Activity | Formal or Informal? | Legal Structure |
|----|----------------|----------------------------|-------------|-----------------------------------|-------------|---------------|--------------------------|--------------------------------|-------|-------------------|------|-------|--------------------|--------------------------|---------------------|-----------------|
| | | | | | | | | | | Collateral Taken? | Type | Value | | | | |
| 1 | | | | | | | | | | | | | | | | |
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| 17 | | | | | | | | | | | | | | | | |
| 18 | | | | | | | | | | | | | | | | |
| 19 | | | | | | | | | | | | | | | | |

Quarterly Reports and Auction Eligibility

Data Capture Form II

| Label | Definition |
|--|---|
| Auction Number | The auction from which the funds were allocated |
| Total Portfolio Value (LKR) | Value of sub-loan portfolio from the specified auction |
| Total No. of Loans | The number of sub-loans in the portfolio of the specified auction |
| No. of Loans Past Due | Number of loans in the portfolio where the loan payment is past due any number of days |
| Amount Past Due (LKR) | Total amount of loans in the portfolio where the loan payment is past due any number of days |
| Avg No. of Days Outstanding Past Due | The average number of days past due from the borrowers in the sub-loan portfolio |
| No. of Non-Performing Loans | The number of loans that are in default or close to being in default if the borrower has not repaid for the past 3 months (90 days) |
| Amount of Non-Performing Loans | The amount of the loans that are in default or close to being in default if the borrower has not repaid for the past 3 months (90 days) |
| Percentage (%) of Non-Performing Loans | The amount of Non-Performing Loans divided by the gross value of the sub-loan portfolio |
| No. of Loan Write Downs | Number of loans classified as unrecoverable |
| Value of Loan Write Downs | The amount of the loans that are classified as unrecoverable |
| Percentage (%) of Write Downs | The amount of loans classified as unrecoverable divided by the gross value of the sub-loan portfolio |

Screenshot of Data Capture Form II



Data Capture Form II

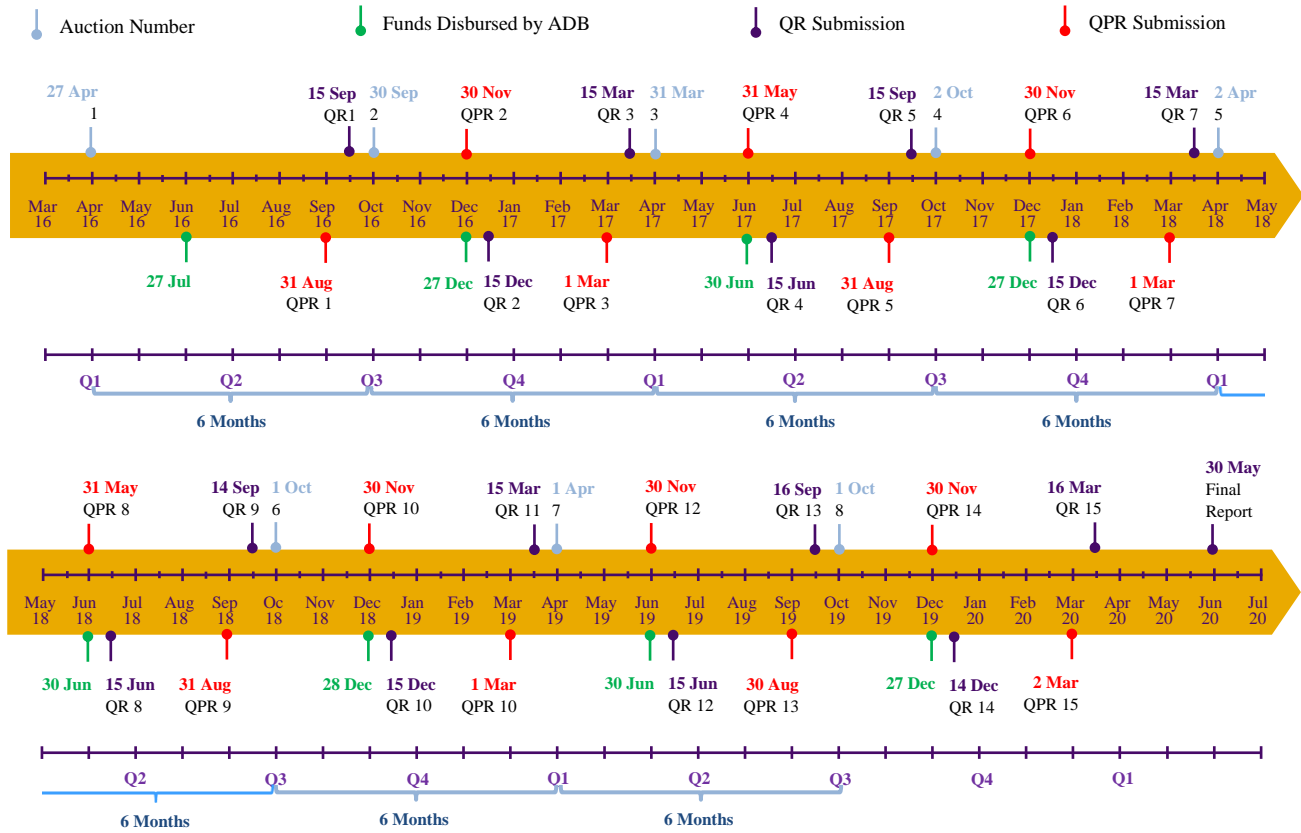
| | |
|---------------|--|
| Bank Name | |
| Bank Official | |
| Signature | |

| Auction No. | Total Portfolio Value (LKR) | Total No. of Loans | Past Due | | | Non-Performing Loans | | | Write Downs | | |
|-------------|-----------------------------|--------------------|--------------|--------------|-----------------------------|----------------------|--------|----------------|--------------|-------|----------------|
| | | | No. of Loans | Amount (LKR) | Avg No. of Days Outstanding | No. of Loans | Amount | Percentage (%) | No. of Loans | Value | Percentage (%) |
| | | | | | | | | | | | |

DRAFT FOR DISCUSSION

Auction & Reporting Timelines

Depicted below are the tentative dates for the Quarterly Performance Reports (QPRs) to be generated by the PFIs based on the scheduled auction dates. Also shown are the submission dates of the Quarterly Reports (QRs) by KPMG to the Steering Committee.



| Auction Dates | Data Collected from PFI | QR submitted to Steering Committee |
|------------------------|-------------------------|------------------------------------|
| Auction 1 – 26/04/2016 | QPR 1 - 31/08/2016 | QR 1 - 15/09/2016 |
| | QPR 2 - 30/11/2016 | QR 2 - 15/12/2016 |
| Auction 2 - 28/09/2016 | QPR 3 - 01/03/2017 | QR 3 - 15/03/2017 |
| | QPR 4 - 31/05/2017 | QR 4 - 15/06/2017 |
| Auction 3 - 31/03/2017 | QPR 5 - 31/08/2017 | QR 5 - 15/09/2017 |
| | QPR 6 - 30/11/2017 | QR 6 - 15/12/2017 |
| Auction 4 - 02/10/2017 | QPR 7 - 01/03/2018 | QR 7 - 15/03/2018 |
| | QPR 8 - 31/05/2018 | QR 8 - 15/06/2018 |
| Auction 5 - 28/03/2018 | QPR 9 - 31/08/2018 | QR 9 - 14/09/2018 |
| | QPR 10 - 30/11/2018 | QR 10 - 15/12/2018 |
| Auction 6 - 03/10/2018 | QPR 11 - 01/03/2019 | QR 11 - 15/03/2019 |
| | QPR 12 - 31/05/2019 | QR 12 - 15/06/2019 |
| Auction 7 - 28/03/2019 | QPR 13 - 30/08/2019 | QR 13 - 16/09/2019 |
| | QPR 14 - 30/11/2019 | QR 14 - 14/12/2019 |
| Auction 8 - 03/10/2019 | QPR 15 - 02/03/2020 | QR 15 - 16/03/2020 |