



# Technical Assistance Consultant's Report

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Project Number: 49273  
March 2016

## Sri Lanka: Small and Medium-Sized Enterprises Line of Credit Project (Financed by the Japan Fund for Poverty Reduction)

Prepared by  
KPMG  
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 Inception Report

Auction Procedures and Rules

TA 9080 - SRI: Small and Medium-Sized Enterprises  
Line of Credit Project - 01

March 2016

# Cover Letter

21<sup>st</sup> March 2016

Don Lambert

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## Submission of 'Auction Inception Report'

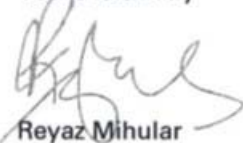
Dear Sir,

We would like to thank you for giving us an opportunity to be a part of this project which is of national importance.

As part of our deliverables for the project, we are pleased to submit the 'Auction Inception Report' for conducting eight semi-annual auctions for the Asian Development Bank (ADB). This report includes detailed procedures and auction rules for managing the auctions.

This report also contains the timelines of the auctions and project deliverables, including the reporting dates for Participating Financial Institutions (PFIs) to submit their Quarterly Performance Reports which would enable the ADB to assess their eligibility for subsequent auctions.

Yours faithfully



Reyaz Mihular

Managing Partner

KPMG Sri Lanka

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# Introduction

The Asian Development Bank (ADB) will lend USD 100,000,000 to the Government of Sri Lanka to implement a Small and Medium Enterprise (SME) Credit Line Project. The aim of this project is to increase employment opportunities by strengthening SMEs' access to finance. The SME Credit Line Project also comprises an innovative feature of allocating loan proceeds to Participating Financial institutions (PFIs) by way of an auction system.

The Government of Sri Lanka will relend the local currency equivalent to PFIs in amounts and interest rates determined through eight semiannual auctions. At each auction USD 12,500,000 equivalent will be available and the resulting loans to the PFIs will have a ten-year tenor and bullet repayments, while the Government will bear the exchange risk.

The ADB has appointed KPMG as the independent third party who will be responsible to conduct and administer each auction on behalf of the Ministry of Finance (MoF). The ADB will oversee the independent third party in consultation with the Steering Committee whose members will include: the Secretary to the Treasury (Chair), Department of Development Finance, ADB, The Central Bank of Sri Lanka, the Export Development Board and the Federation of the Chamber of Commerce.

Each auction shall be conducted on a pre-specified date and time and the PFIs shall place their bids through the online 'single bid' auction system which will be made available to them. PFIs must commit to reaching SMEs that currently struggle to access formal finance and will not be allowed to participate in any subsequent auctions until they have achieved the SME on-lending targets specified by the ADB.

The objective of this document is to detail the procedures and rules for the auctions that shall be conducted by ADB with the assistance of KPMG as the independent third party for the disbursement of USD 12,500,000 per auction.

KPMG is delighted to assist the ADB in delivering this strategically important initiative for the country's growth engine.

# Auction Procedure and Rules

## 1. An Overview of Auction Procedure

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



Each of these four steps are explained in the subsequent section.

### STEP 1: Registration and Activation

Registration and activation is the first step in each auction. All the participants have to register on the auction portal by following these procedures:

1. ADB shall provide 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 on 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](http://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. PFIs should make any requests to switch the primary and secondary user IDs 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.
5. Upon registration, users shall be directed to change their passwords. Post which users shall verify their details which are already filled in by abcprocure. Users are requested not to share their passwords with anybody to ensure confidentiality.

# Auction Procedure and Rules

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. However, for auction 1, PFIs should activate their accounts prior to the dry run. Exact dates are mentioned in Section 5.
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 who have not registered on the portal by the deadline shall not be allowed to participate in the respective auction. Registration is mandatory with respect to auction participation.
11. Each PFI should ensure that their login credentials (user ID and password) for the auction portal is working prior to the auction .
12. 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.
13. If PFIs, for any reason require to change 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. With the exception of the first auction, all primary and secondary contact personnel shall receive an email stating the auction date and time one week prior to each auction.

*For example, if the auction is on 30<sup>th</sup> September 2016, registered PFIs shall receive intimation about auction date and time on 23<sup>rd</sup> September 2016.*

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 and time, 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:

# Auction Procedure and Rules

*“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 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.”*

4. Once PFI has accepted terms and conditions, he will reach the bidder’s screen where 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	1 million USD  PFI can quote loan amount in multiples of 100,000 USD over and above the minimum Loan amount
2	Minimum Interest Rate	Minimum interest rate that any PFI can quote	6 months LIBOR + 1.5%  PFI can quote interest rate upto 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	The lower of 12.5 million USD (plus any carryover from the previous auction) and the Balance Allocation per bidder.
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



# Auction Procedure and Rules

5. PFIs shall quote their bids on this screen, which should be equal to or greater than the Minimum Bid Amount and Minimum Interest Rate given on the screen and in the multiple as mentioned in the above table but less than or equal to the Maximum Bid Amount.
6. PFIs shall be required to enter values in the field of "Bid Amount" and "Bid Rate".
7. After entering the values, PFIs have to save the bids and then press the "Final Submission" button. Without pressing the "Final Submission" button, bids shall not be submitted.
8. Once submitted, PFIs shall not be allowed to make any changes and they will not have any option to rebid in the same auction. However, 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, name of the PFI, bid amount or 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 contain every activity of each PFI on the portal
  - b. Auction Report: This report shall contain 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.

# Auction Procedure and Rules

5. If maximum loan amount, 12.5 million USD, 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 (12.5 million USD + balance from previous auction).

## 2. Pre-requisites to Auction

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

1. ADB will confirm eligible PFIs to KPMG at least 7 working days prior to the first auction along with all the details as mentioned in registration and activation. However, for subsequent options, KPMG will prepare the list of eligible PFIs which would then be verified by ADB.
2. 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. This is the website of the Intercontinental Exchange.

## 3. Training

KPMG shall arrange a demonstration of and training on the auction portal for all the eligible PFIs prior to the first auction at KPMG's office in Colombo, without any cost to the PFIs. KPMG will provide training prior to the subsequent auctions on request. Please contact the helpdesk to make arrangements.

## 4. Helpdesk

In case any PFI faces any problems in accessing the website, he/ she can contact the helpdesk organized by KPMG at [rajesh.singh@abcprocure.com](mailto:rajesh.singh@abcprocure.com) or [tmohandas@kpmg.com](mailto: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. PFI can call at +94 715652664 in case there is any query.

# Auction Procedure and Rules

## 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 and so on.*

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 with 12.5 million USD available at each auction.

*For example, if Institution X bids 3 million USD at 10%, Institution Y 8 million USD at 8% and Institution Z 12 million USD at 6%. Then X would receive 3 million USD at 10%, Y 8 million USD at 8% and Z 1.5 million USD at 6%.*

9. If 2 PFIs have quoted the same Bid Rate, the loan would be disbursed in proportion to the Bid Amounts.

*For example, if Institution X bids 10 million USD at 7%, Institution Y bids 8 million USD at 7% and 7% is the highest interest rate quoted. Then X would receive 6.95 million USD at 7% and Y would receive 5.55 million USD at 7%.*

10. PFIs cannot submit bids that would exceed their Total 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.

# Auction Procedure and Rules

## 6. Timelines

1st Auction is planned to be conducted on 28th March 2016 from 1000 hours to 1300 hours.

Related dates for 1st auction are as follows:

S. No.	Event	Date
1	Demonstrations and training session	18 <sup>th</sup> March 2016
2	Activation by PFIs	Till 22 <sup>nd</sup> March 2016
3	Deadline to provide legal opinion on ADB Project Agreement	22 <sup>nd</sup> March 2016
4	Signing of subsidiary loan agreement	23 <sup>rd</sup> March 2016
5	Dry Run of the auction	23 <sup>rd</sup> March 2016
6	Auction intimation mail	24 <sup>th</sup> March 2016 1700 hrs
7	Floor rate determined and emailed to PFIs	24 <sup>th</sup> March 2016 1700 hrs
8	Auction	28 <sup>th</sup> March 2016 1000 hrs to 1300 hrs
9	Auction results announcement	No later than 31 <sup>st</sup> March 2016

# 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.
3. 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.
4. 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 reasons and the auction expires, KPMG will not be responsible for the same.
5. 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.
6. Bids submitted by PFIs shall be irrevocable.
7. 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 subloan 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 erroneous bids.

**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. This is the website of the Intercontinental Exchange

# 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 one month prior to the next auction, it has not achieved the SME on-lending targets. Specifically:

- I. 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;
- II. 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);
- III. 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;
- IV. 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 1' and 'Data Capture Form 2' 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.

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.

# Quarterly Report and Auction Eligibility

Label	Definition				
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 – 750Mn	LKR 16 – 250Mn	Less than LKR 15 Mn
		No. of Employees	51 - 300	11 – 50	Less than 10
	Service Sector	Annual Turnover	LKR 251- 750Mn	LKR 16- 250Mn	Less than LKR 15 Mn
		No. of Employees	51 - 200	11 - 50	Less than 10
	<i>(Source: Ministry of Industry and Commerce accessible at <a href="http://www.industry.gov.lk/web/images/pdf/framew_eng.pdf">http://www.industry.gov.lk/web/images/pdf/framew_eng.pdf</a>)</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				
% 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 Report and Auction Eligibility

## Screenshots of Data Capture Form I



### 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																
2																
3																
4																
5																
6																
7																
8																
9																
10																
11																
12																
13																
14																
15																
16																
17																
18																
19																

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	

# Quarterly Report 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

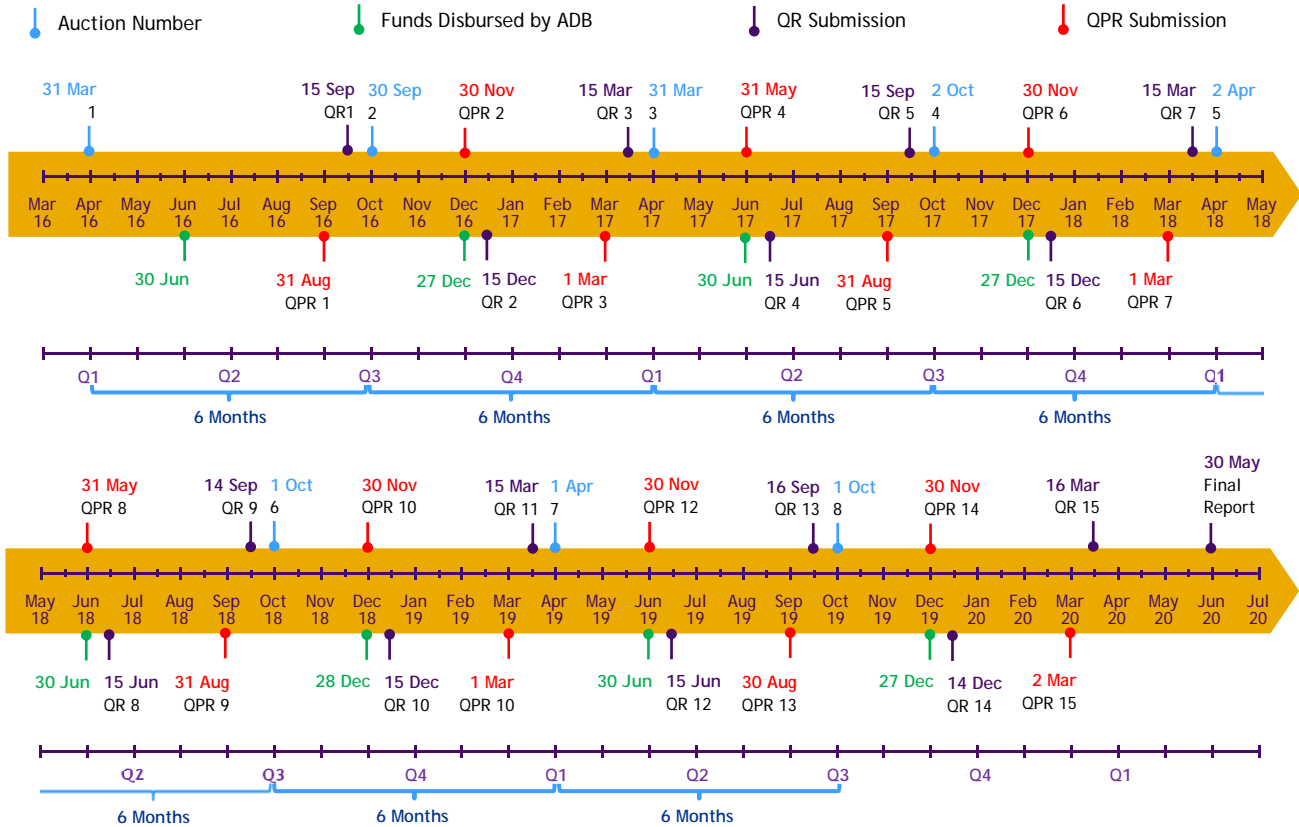
Bank Name	
Bank Official	
Signature	

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 (%)

# 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.

The PFIs are required to submit the QPRs at the specified dates noted below to KPMG.



Auction Dates	Data Collected from PFI	QR submitted to Steering Committee
Auction 1 - 31/03/2016	QPR 1 - 31/08/2016	QR 1 - 15/09/2016
	QPR 2 - 30/11/2016	QR 2 - 15/12/2016
Auction 2 - 30/09/2016	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



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