Make provisions to provide a rating report to institutions and individuals in addition to providing information about them to approve loans

Date : 04-12-2023

- **A recommendation from the Sectoral Oversight Committee to the Sri Lanka Credit Information Bureau (CRIB)**
- **Consideration is being given to changing the term CRIB in the future - Sri Lanka Credit Information Bureau**

The Sectoral Oversight Committee on Alleviating the Impact of the Economic Crisis met in Parliament on 29.11.2023 under the chairmanship of its Chair, Member of Parliament Hon. Gamini Waleboda. A group of officials from the Sri Lanka Credit Information Bureau (CRIB) and Lady Lochore Loan Fund were summoned before the committee on this day.

The officials of the Sri Lanka Credit Information Bureau (CRIB) who explained the role of their institution, said that their institution only releases information about the financial affairs of individuals and institutions. The chair praised the services rendered by the Sri Lanka Credit Information Bureau to maintain the banking and financial system of the country in an orderly manner. However, the chair pointed out that immediate measures should be taken to prevent banks from approving loans to institutions and individuals who are unable to settle their debts or become bankrupt. Pointing out that it is absolutely impossible to allow public money to be wasted in this way, the chair recommended to the Sri Lanka Credit Information Bureau to make provisions for providing a rating report in addition to providing information about institutions and individuals while approving loans.

Presenting the facts at the committee, the officials of the Sri Lanka Credit Information Bureau pointed out that there is no correct understanding of their institution (CRIB) among the public. For that purpose, the chair advised to take necessary steps to inform the public widely about the process of Sri Lanka Credit Information Bureau (CRIB). The officials informed the committee that attention is being paid to changing the term CRIB in the future.

Meanwhile, the officers of Lady Lochore Loan Fund also briefed the committee about the duties of their institution. The committee discussed at length about the need to further develop their loan fund as an institution that provides loans only for government employees. Accordingly, the Chair instructed to target 10 lakhs of government employees in the year 2024 to start a loan program. The Chair of the Committee further instructed that their Institutions Act should be amended immediately and a committee should be appointed to take necessary measures to achieve those goals.

The committee members, Members of Parliament Hon. H. M. Dharmasena, Hon. Wasantha Yapa Bandara, Hon. Manjula Dissanayake, with the permission of the Committee Chairman, Member of Parliament Hon. B. Y. G. Rathnasekara and group of officials from the relevant government institutions were also present at the Committee.

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