

Data in action Change in motion

CREDIT INFORMATION BUREAU OF SRI LANKA
ANNUAL REPORT 2024



Data in action Change in motion

The year under review marked a dynamic phase of progress, where transformation was not just planned—it was put into motion. At CRIB, we embraced the momentum of change, steering a digital evolution that aligns us with global standards and future-ready systems.

Our move toward a fully paperless environment was more than a systems upgrade, it was a shift in mindset. With a stronger focus on data intelligence, we began delivering faster, smarter, and more secure solutions for all stakeholders. By integrating alternative data sources and enhancing accessibility, we empowered better decisions across the financial landscape.

As data moves, so does progress and we remain at the core of that movement. Balancing innovation with responsibility, we continue to offer trusted, high-quality insights that support a more informed, inclusive, and resilient credit ecosystem.

This is data in action, and change in motion.



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Introduction to the Report

THE REPORT PROFILE

We are pleased to present to you the 7th Integrated Annual Report of the Credit Information Bureau of Sri Lanka (CRIB) for the financial year 2024. This report provides a detailed description of the operational and financial performance of the organisation in line with the Integrated Reporting Framework. Therefore, stakeholder value creation is demonstrated through six capital structures that include finance capital, intellectual capital, human capital, manufactured capital, natural capital, and social capital. Through these capital reports, we strive to provide a holistic view of organisational performance and how resources are effectively managed to drive sustainable growth and long-term success.

CRIB is a statutory entity established under the Credit Information Bureau of Sri Lanka Act No. 18 of 1990 and features a distinct public-private ownership structure. It serves as the country's sole credit information agency and does not have any subsidiaries, affiliations, or associations.

Guided by our commitment to good governance principles and exemplary corporate citizenship, we have voluntarily adopted the Integrated Reporting framework in this Annual Report. The main aim was to ensure transparency of our operations while communicating our value creation for all stakeholders through six capital frameworks. We strongly believe that this effort will not only strengthen our reputation and image amongst the stakeholders but also improve the accuracy and clarity of our communications with them.

The financial statements included in this report have been meticulously prepared in compliance with the Sri Lanka Accounting Standards (LKASs/SLFRSs) in effect as of December 31, 2024, as issued by the Institute of Chartered Accountants of Sri Lanka.

MEETING INTEGRATED REPORTING FRAMEWORK PRINCIPLES

The table given below provides a brief overview of the sections discussed in this Report that offer vital information aligned with the principles of Integrated Reporting.

Area of Focus	Annual Report Section Carrying Relevant Information
Strategic focus and future orientation	Chairman Review and General Manager's Review sections cover the strategic direction, deviations and future prospects.
Connectivity of information	Operational Review section summarises the overall management of capitals and value generated to stakeholders.
Stakeholder relationships	Stakeholder Engagement section provides insight into the nature and the quality of CRIB's stakeholder relations including how and to what extent the organisation understands, considers, and addresses their needs and interests. Additional details are captured under the Social and Human Capital sections of the report.
Materiality	Materiality was determined through a careful evaluation by the senior management on disclosing information about matters that substantively affect the organisation's ability to create value over the short, medium and long term. Materiality is covered under the Material Topics and Boundaries section of the report.
Conciseness	Information has been compiled and presented in a meticulously planned format to provide a comprehensive outlook in the most concise and user-friendly manner.
Reliability and completeness	To maintain reliability, both positive and negative material aspects have been reported in a balanced way in order to avoid material error. Additionally, the report has been assessed and evaluated by the senior management while the financial performance has been verified by external auditors for further assurance.
Consistency and comparability	The report carries consistent data that have been reported in line with standard reporting guidelines that allow the comparability of its contents.

Materiality Assessment

The materiality assessment serves as a strategic tool enabling CRIB to identify and prioritize issues that are most relevant to its core function as an information service provider. Within the framework of integrated reporting, this process involves engaging with both internal and external stakeholders to capture a wide spectrum of perspectives and expectations on material issues. This is essential for presenting a holistic overview of CRIB's operational, financial, and ESG (environmental, social, and governance) performance in the Annual Report.

Material issues are identified based on their potential impact on CRIB's operations and performance, as well as their influence on stakeholder decision-making. The assessment covers both financial and non-financial aspects, with a comparative analysis against the previous year's findings to define the material topics and reporting boundaries for the current year.

Stakeholder expectations continue to play a critical role in determining material matters. Accordingly, the materiality assessment reflects CRIB's commitment to transparency, compliance, and accountability to its shareholder members, the public, and other stakeholders.

CRIB's operations are exclusively conducted within Sri Lanka. As such, the scope of this assessment is limited to domestic activities and services.

MATERIAL TOPICS

Material Topic	Significance	Relevant Section in Annual Report	Page No.
Legal Mandate	As a statutory body established under specific legislation, CRIB places significant emphasis on upholding its legal mandate and responsibilities.	Chairman's Message	09
Social Capital	The Bureau's role in promoting financial inclusion and public empowerment through accessible credit information is a key component of its social impact.	Social and Relationship Capital	66
Governance	With its unique public-private ownership model, strong governance is critical to CRIB's operational integrity and long-term performance.	CRIB's Governance System	41
Board of Directors	Effective leadership and strategic direction from the Board underpin CRIB's governance and accountability.	Board of Directors	30
Information Security and Confidentiality	As a central repository of sensitive financial and credit information, ensuring information security and confidentiality is vital for stakeholder trust and operational sustainability.	Managing Risks	45
Ethics and Anti-Corruption	CRIB is committed to maintaining the highest ethical standards and integrity across all operations, with zero tolerance for corruption.	Ethical Conduct and Compliance	39
Financial and Operational Performance	CRIB's ability to create stakeholder value depends on consistent financial and operational performance.	General Manager's Message, Operational Review, Financial Statements, Independent Auditor's Report	13, 53, 58, 79

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Materiality Assessment

Material Topic	Significance	Relevant Section in Annual Report	Page No.
Asset Management	The effective stewardship of key capital assets—financial, human, intellectual, manufactured, and natural—is essential for value creation and long-term stability.	Financial Capital, Human Capital, Intellectual Capital, Manufactured Capital, Natural Capital	58, 62, 68, 70, 72
Growth Strategy and Outlook	CRIB's strategic direction and growth plans enlist stakeholder confidence and guide future sustainability.	Message from the Chairman, General Manager's Message, Strategy and Resource Allocation, Development Plan	9, 13, 52
Business Model	CRIB's value creation model outlines its purpose, operational logic, and contributions, providing essential context for stakeholders.	Stakeholder Engagement, Business Model	7



Stakeholder Engagement

Stakeholder engagement is the cornerstone of CRIB’s operational and strategic approach. Effective engagement fosters trust, builds mutual understanding, and enhances stakeholder ownership of CRIB’s initiatives. By proactively engaging with stakeholders, CRIB is able to identify and mitigate potential operational risks, eliminate non-compliance, and ensure execution of its statutory mandate.

The Bureau’s governance structure—anchored by the Board of Directors—enables structured, transparent, and inclusive dialogue with its stakeholders. This platform ensures all parties are kept informed and actively involved in fulfilling CRIB’s mandate and realizing its organisational objectives.

OUR STAKEHOLDERS

CRIB’s stakeholders fall into two primary categories:

1. **Primary Stakeholders (PS)** – as defined by the CRIB Act, who have significant influence over CRIB’s operations and are essential for CRIB’s operation.
2. **Secondary Stakeholders (SS)** – groups or individuals engaged in varying capacities which impact CRIB’s broader operational and strategic goals.

STAKEHOLDER ENGAGEMENT

CRIB’s stakeholder engagement is structured into local and international spheres, each guided by clear communication channels and strategic objectives.

Local Engagement

Stakeholder	Description	Category	Method of Engagement	Purpose and Intent
Government Agencies	Ministry of Finance, CBSL, IRD, EPF, ETF, Ministry of Labour and other related government agencies	SS	Statutory reporting, and correspondence	To ensure compliance, uphold transparency, and maintain effective governance
CRIB Members	Governing Board of CBSL, licensed bank & non-bank financial institutions, other gazetted lending institutions	PS	Annual general meeting, annual report, training & awareness, compliance officer engagement	To provide product and services
CRIB Employees	Internal staff across all divisions	PS	Compensation packages, training and development, welfare & recreational activities	To foster employee empowerment, well-being, growth, and motivation
General Public	All eligible citizens and corporates	PS	Customer helpdesk, public gallery, corporate website, publications, , mass media, awareness campaigns	To promote credit Inclusivity & enhance financial literacy
External Service Providers	Banks and financial institutions, audit firms, law firms, technology service providers, consultants & other service providers	SS	Operate bank accounts, service agreements, MOUs, subscriptions, hosted service platforms	To ensure uninterrupted delivery of high-quality services and compliance

Stakeholder Engagement

International Engagement

Stakeholder	Description	Category	Method of Engagement	Purpose and Intent
Business Information Industry Association (BIIA)	Global association of credit bureaus and information providers	SS	Membership since 2015	To exchange knowledge, stay current on global trends, and contribute to global discourse
Asia Credit Reporting Network (ACRN)	Regional industry platform for credit reporting institutions	SS	Membership since 2019 via MoU signed in Vietnam	To facilitate regional cooperation, best practice sharing, and capacity building
Creditinfo International GmbH	Technical service provider	SS	Contracts, service-level agreements,	Continuity of service, uphold high performance, security, efficiency standards and adhere in to the global best practices
International organisations (World Bank, IFC, ADB,)	International development partners	SS	Project partnerships, technical advisory roles	To enhance CRIB's capabilities through international expertise and funding
World Consumer Credit Reporting Conference (WCCRC)	Premier international credit reporting event	SS	Participation in key events	To gain insight into global trends and strengthen international professional networks

ONGOING INITIATIVES AND IMPACT

- ◆ Shareholder Engagement: CRIB regularly interacts with its shareholders through annual meetings, reports, and operational briefings, supporting transparency and data integrity.
- ◆ Employee Empowerment: CRIB is committed to supporting its employees through competitive remuneration, continuous learning and development, and a supportive work environment.
- ◆ Public Service Delivery: CRIB's mandate to serve the public is achieved through convenient platforms, facilitating dispute resolutions, and promoting credit inclusivity and financial literacy.
- ◆ Government Relations: CRIB maintains structured relationships with government bodies through statutory reporting and formal correspondence, ensuring compliance and promoting effective governance.
- ◆ Strategic Partnerships: Collaborations with technical, legal, financial and telecommunication partners to ensure smooth operations and the delivery of high-quality services.
- ◆ Global Collaboration: Through its memberships, CRIB strengthens its international presence and incorporates best practices from global credit reporting leaders.

Chairman's Message



Chairman's Message

At its core, CRIB's role is to manage Sri Lanka's single largest repository of credit information, ensuring that trusted, validated, reliable data and analytics is made available securely and efficiently – both to financial institutions and the Sri Lankan public.

It is my privilege to present the audited Financial Statements and Annual Report of the Credit Information Bureau of Sri Lanka (CRIB) for the financial year ending 31st December 2024.

STRATEGIC VISION & GOVERNANCE

During the year under review, we are pleased to report that our organisation made significant progress in advancing its core mandate as outlined in the Credit Information Bureau of Sri Lanka Act, No. 18 of 1990. In our role as the national provider of credit information services, we continued to enhance the accessibility and quality of credit data, complemented by value-added services. These efforts have played a vital role in bridging the information gap between lenders and borrowers, thereby facilitating informed credit decisions and supporting the equitable distribution of credit across all sectors of the economy.

Our long-term ambition is to establish CRIB as a formidable credit information repository in the region, driven by a strong governance framework and a steadfast commitment to integrating and localizing global best practices. Central to this vision is the comprehensive digital transformation of CRIB and its operations, enabling us to meet and exceed international benchmarks while strengthening the Sri Lankan financial system.

During the year under review, CRIB also delivered a series of strategic initiatives that transformed our operations and significantly broadened our service offerings. Together, these initiatives not only modernized CRIB's infrastructure but also strengthened our capacity to serve as Sri Lanka's trusted most updated data repository, laying a robust foundation for future growth and deeper financial inclusion.

Driven by CRIB's ambitious digital transformation agenda and supported by broader improvements in Sri Lanka's macroeconomic environment, we achieved strong and consistent performance across the board. This transformation is part of our wider strategy to digitalize services and contribute meaningfully to the nation's broader digital roadmap, enhancing institutional capacity while reinforcing our role in the country's evolving digital economy.

Despite its central role, we note with concern the fact that CRIB is often misunderstood as a punitive "blacklist" authority rather than the neutral data custodian it truly is. In fact, our mandate is to enable access to credit by furnishing accurate and up-to-date information—not to deny or restrict loans to any citizen or enterprise.

At its core, CRIB's role is to manage Sri Lanka's single largest repository of credit information, ensuring that trusted, validated, reliable data and analytics is made available securely and efficiently – both to financial institutions and the Sri Lankan public.

Our services enable transparent, informed decision-making and responsible lending underpinning the stability of Sri Lanka's financial sector while also extending greater financial inclusion to citizens of all backgrounds, empowering them with the tools to build credit histories, access fairer loan terms, monitor their own credit health and participate fully in the formal economy.

Our ongoing efforts to drive digital transformation, and securely connect additional comprehensive data points including alternative data drawn from utilities and insurance will also facilitate

even greater access to credit, and with it, opportunities for further integration and growth in the formal economy.

Therefore, it is critical that more measures are taken to correct these misconceptions about our operations and provide actionable guidance to empower citizens on how they are to harness CRIB's data-driven tools, improve their financial standing and participate fully and freely in the formal economy.

This task takes on even greater importance and urgency when we consider the immense challenges that many Sri Lankans are now facing from being denied access to credit due to a lack of credit information, and as a result resorting to exploitative informal lending.

As we move forward, it is therefore essential that all Sri Lankans gain a clearer understanding of how CRIB can enable their financial well-being, and inculcate the financial discipline and knowledge while underpinning the financial system stability required to deliver a sustainable, fair and inclusive economy that works for all citizens.

MACRO-ECONOMIC OVERVIEW

Sri Lanka's economy rebounded strongly in 2024, recording a growth of 5% and marking a significant recovery from the 2022 crisis. Inflation moderated sharply, turning negative by September 2024, supported by lower energy costs and currency appreciation. This provided much-needed relief to the public, while the improving macroeconomic conditions enabled the Central Bank to further ease monetary policy during 2024.

The accommodative monetary policy stance helped drive a notable expansion in domestic credit, contributing to the continued momentum in domestic economic activity. Credit growth during 2024 was broad-based, spanning key sectors and reflecting both stronger investor confidence and a notable decline in borrowing costs.

On the fiscal front, prudent consolidation efforts resulted in a stronger primary balance, with tax revenues rising significantly as a share of GDP, contributing to a narrowing of the overall fiscal deficit. On the external front, although merchandise imports rebounded, robust service exports and healthy remittance inflows helped sustain a current account surplus for the second consecutive year.

In December 2024, the government finalised a landmark US\$ 12.6 billion debt restructuring, which included governance- and macro-linked bonds. Moreover, the IMF completed the third review of the US\$ 3 billion programme, reinforcing Sri Lanka's path toward macroeconomic stability.

Despite these achievements, challenges remain. Poverty remains elevated and many households are yet to feel the full benefits of the economic recovery. This underscores the continued need for structural reforms, job creation, and inclusive growth, particularly through equitable access to finance.

CRIB PERFORMANCE

The rebound in domestic credit demand, coupled with the strategic expansion of CRIB's database to offer more comprehensive coverage, led to

a substantial increase in the Bureau's core service volumes during 2024. The active database of credit profiles grew to approximately 17 million records more than doubling compared to the previous year driven by the onboarding of a wider array of financial products, including gold loans, pawning, factoring, and margin trading. This expansion created the groundwork for generating credit profiles for previously unbanked individuals, enabling broader access to formal financial services. It also reflected renewed confidence among lenders and a noticeable rise in loan applications.

The adoption of CRIB's analytical reports accelerated significantly during the year, as banks and finance companies increasingly leveraged these insights to support strategic, well-informed, and accurate credit decisions. The CRIB credit score was adopted across all 70 member institutions, while other value-added products saw strong uptake, particularly among lenders focused on enhancing credit inclusivity for small and micro enterprises. Public engagement with our digital platforms also recorded notable growth—self-inquiries via the "MyReport" service more than doubled, reflecting heightened awareness of personal credit literacy and a growing demand for real-time data to support informed financial decision-making.

These operational gains translated into robust financial results. Service-fee revenues and profitability improved significantly, enabling CRIB to reinvest in technology upgrades, expand stakeholder outreach and support the ongoing digitalization of Sri Lanka's credit ecosystem.

Chairman's Message

Parallel to these structural enhancements over the year in review, we also introduced new data-integrity audit frameworks, thereby establishing a rigorous, internationally recognized standard for verifying the accuracy and consistency of our information.

Throughout the year, we also deepened collaboration with the international agencies, Ministry of Finance, the Central Bank of Sri Lanka and sector regulators ensuring that our strategic initiatives are both responsive to national policy objectives and in strict compliance with evolving regulatory requirements.

FUTURE OUTLOOK

As we look ahead to 2025 and beyond, the Board has defined a clear set of strategic priorities to build on our 2024 achievements and further strengthen CRIB's role in Sri Lanka's financial ecosystem. The coming year will also see the operationalization of the Secure Transaction Registry, ensuring that registration and search of security interests over movable assets is fully integrated into our digital platforms and easily accessible to lenders and the public.

Secondly, we will accelerate our digital engagement with the launch of the CRIB mobile applications transformative platform that will provide individuals with real-time access to their credit health while significantly extending our reach to underserved segments of the population.

We will also strengthen financial inclusion by expanding our data

coverage to include non-traditional sources, in collaboration with utility service providers, insurance providers and telco companies. This initiative aims to increase the formulation of formal credit profiles for greater credit inclusivity, thereby enabling broader, more equitable access to credit and reducing dependence on high-cost informal lending channels.

Underpinning these initiatives is our commitment to data integrity and governance. We will continue to enhance our audit frameworks and achieve full compliance with the Data Protection Act, while rolling out AI-driven analytics to deliver more sophisticated risk-assessment tools.

By pursuing these priorities with sustained stakeholder collaboration and rigorous oversight, CRIB will reinforce its mission as a formidable credit information repository, fostering a more transparent, inclusive and resilient financial system for all Sri Lankans.


ACKNOWLEDGEMENTS

On behalf of the Board, I extend our sincere gratitude to the Ministry of Finance and the Central Bank of Sri Lanka for their steadfast support and guidance extended throughout the year. I also thank development agencies and member institutions for their continued collaboration in advancing CRIB's mission.

My appreciation goes to our previous Chairpersons, for their foresight prior to my assuming responsibilities at CRIB, and to the entire Board of Directors for their strategic oversight and commitment to good governance.

Finally, I wish to recognize the dedication and professionalism of the CRIB leadership, management team and staff. Their tireless efforts in driving our digital-transformation agenda, maintaining the highest standards of data integrity and professional integrity, while effectively engaging with a vast variety of stakeholders have been instrumental in delivering the strong performance and innovations detailed in this report.

Sincerely,



J. P. R. Karunaratne
Chairman
CRIB

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General Manager's Message



General Manager's Message

Over the past 35 years, CRIB has upheld an impeccable record in maintaining confidentiality, data security, and sound governance practices. The Bureau has consistently aligned itself with evolving standards in data governance, privacy, and security, while ensuring full statutory compliance with the provisions of its founding Act and relevant legislative enactments.

Dear Shareholders,

Just as the year in review marked a decisive shift in Sri Lanka's economic recovery, the Credit Information Bureau of Sri Lanka (CRIB) also made invaluable progress in its continuing evolution from a traditional credit-reporting organisation into a fully data-driven institution.

Fueling this robust transformation is our commitment to the national digitization agenda towards a sustainable, inclusive, digitized economy in which data is the key foundational block. This is a transformation which CRIB aims to be at the forefront of. We believe that, harnessed correctly, data can serve as one of Sri Lanka's most valuable assets, and a powerful tool in enhancing financial inclusion and accelerating a grassroots-led credit growth and economic development.

PROTECTING AND HARNESSING ONE OF THE NATION'S MOST VALUABLE ASSETS

As the sole entity responsible for secure and efficient management of Sri Lanka's largest credit information data repository—now exceeding 17 million active records and updated on a monthly cycle—the transformation roadmap of CRIB has the potential to revolutionize the speed, accuracy and reach of credit and risk assessments, rewarding general public with more favorable terms for credit.

This in turn can empower lenders and consumers with real-time insights to steer their borrowing and lending decisions and serve as the bedrock for a vibrant, inclusive and resilient financial ecosystem in Sri Lanka.

Given CRIB's critical role in supporting the expansion and movement of

domestic credit across every sector of the Sri Lankan economy, every credit profile generated on behalf of citizens and financial institutions passes through a rigorous workflow that is aligned to the most stringent international standards and best practices. This includes being subjected to nearly 300 automated validation rules and regular data audits ensuring end-to-end accuracy, integrity and reliability.

Our objective remains steadfast, to capture and process credit-related data with the aim of developing comprehensive credit profiles to individuals and institutions that support a robust, digitalized credit-granting ecosystem. This is achieved through adherence to rigorous, globally recognized standards and sound governance practices.

Treated as a national asset, this data serves as the foundation for generating credit scores, enhancing advanced business analytics, enabling real-time monitoring and alert systems, and delivering powerful decision-support tools. Collectively, these elements drive responsible, risk-based lending, contributing meaningfully to financial stability and sustainable economic growth.

Over the past 35 years, CRIB has upheld an impeccable record in maintaining confidentiality, data security, and sound governance practices. The Bureau has consistently aligned itself with evolving standards in data governance, privacy, and security, while ensuring full statutory compliance with the provisions of its founding Act and relevant legislative enactments. This unwavering commitment has reinforced trust among stakeholders and safeguarded the integrity of the national credit information infrastructure.

CRIB'S ENABLING ROLE IN THE SRI LANKAN ECONOMY

Contrary to common misconceptions, CRIB does not categorize, penalize, or “blacklist” borrowers for non-payment. Rather, our core mission is to promote financial inclusivity by systematically capturing, validating, and auditing credit-related data in accordance with robust data governance standards.

This verified information is then utilized to deliver a range of value-added services including credit profiles, credit scores, advanced analytics, portfolio management tools, monitoring and alert systems, and decision-support platforms. These services are designed to empower lenders, borrowers, regulators, and policymakers alike, enabling more informed, transparent, and responsible financial decision-making across the economy.

By generating credit profiles for every citizen, we encourage them to move into formal credit systems, by creating a footprint for them in the formal ecosystem. With it, any person can then obtain even a small loan facility under favorable terms, and service it promptly, creating a conducive profile for them to be credit worthy. At scale, this enables responsible borrowing and lending, while supporting the development of the national economy from the grassroots up.

CRIB's operations rest upon three foundational services each demanding specialised expertise yet collectively driving broad economic benefits. First, our credit-profiling function creates comprehensive profiles in the workforce, securely capturing demographics, financial and credit history, behavioral patterns, relationships and statuses. These profiles form the prerequisite for

formal lending: without a CRIB profile, borrowers find it difficult to access loans.

Second, our credit-scoring service deploys an advanced, globally recognized research assessment tool that translates an individual's or entity's credit risk into a three-digit probability-of-default score over the next 12 months. Multiple score variants cater to different segments—retail, corporate, micro-enterprises—enabling lenders to extend credit more quickly, with better terms and often without traditional collateral.

Third, our analytics platform harnesses these rich data sets through sophisticated modelling, monitoring and alerting techniques. By analyzing data in various forms sectoral trends, borrower segments, exposure concentrations—herewe deliver actionable insights and real-time alerts that support rapid, informed decision-making across the financial ecosystem.

Together, profiling, scoring and analytics not only unlock credit for underserved populations but also underpin responsible risk management and sustainable growth throughout Sri Lanka's economy.

In the year under review, we accelerated our database expansion, onboarding gold loans, pawning, margin trading and factoring, to grow from approximately 8 million to 17 million records. Simultaneously, we began integrating non-traditional data sources such as utilities, insurance and telecom into our existing database. Such supplementary data will help ensure that every Sri Lankan adult can build a credit profile and, with it, gain greater access to formal sources of credit.

Such initiatives can serve as a cornerstone to radically improving financial inclusion. With nearly 50 percent of Sri Lankans previously being kept out of the formal financial system due to a lack of formal data, this initiative will reduce reliance on exploitative informal credit and open pathways to formal finance. This initiative further validates our belief in the value of data as a national asset capable of delivering tangible improvements in the lives of everyday Sri Lankans.

A SERIES OF MILESTONE ACHIEVEMENTS

As custodian of validated national data, CRIB serves over 70 member institutions, regulators and agencies with real-time, reliable information. We are pursuing ISO 8000 certification and introducing advanced tools to meet its rigorous standards.

A landmark achievement in 2024 was the launch of the Secured Transactions Registry. In partnership with the Finance Ministry and the Central Bank, we secured necessary approvals and developed an electronic registry for movable assets laying the groundwork for a standalone authority. Our team is now working on operationalizing this platform.

In the year in review, CRIB also enabled cross-border data sharing under the amended Credit Information Bureau Act No. 18 of 1990, collaborating with the Public Utilities Commission, Insurance Commission, and multiple international donor agencies including the Asian Development Bank (ADB) and International Finance Corporation (IFC), to implement internationally accepted best practices in this regard.

General Manager's Message

Innovation continued with our SME-relief scoring proposal: a blended model, developed alongside Lanka Rating, that combines income and credit data to facilitate collateral-free lending for small businesses. We further refined revival scores for borrowers affected by external shocks—such as the pandemic and subsequent economic crisis—to support their access to future credit, provided they can demonstrate disciplined repayment.

Our customer-service digitization advanced through API integration with the Department for Registration of Persons, enabling 24-hour online self-inquiry reports (including credit scores) for individuals and entities.

Concurrently, CRIB also organized cost-effective awareness campaigns delivered via social media, radio, press and direct workshops aimed at educating citizens and professionals, and institutions on how they can easily obtain, interpret and improve their own credit scores, for better credit management and inclusivity.

Technologically, CRIB employs state-of-the-art systems to connect to nearly 70 institutions, supported 24/7 by an efficient team. We leverage sophisticated security and analytical tools and are preparing to integrate AI across data acquisition, onboarding, validation and dissemination workflows.

With the Data Protection Act coming into effect imminently, CRIB will assume both controller and processor roles, appointing dedicated Data Protection Officers and rolling out a sector-wide code of conduct under audit review. Over the coming year, our internal data-audit process will become further strengthened to accommodate these important new reforms.

LANDMARK OPERATIONAL AND FINANCIAL PERFORMANCE

The combined effect of improving macroeconomic conditions and CRIB's enhanced digital capabilities drove a sharp increase in total report volumes during 2024. Total credit reports issued increased by 41% to 8.9 million, underscoring lenders' renewed confidence and borrowers' greater engagement with formal credit channels.

The strongest gains were seen in our newly launched digital self-inquiry service and analytical offerings. MyReport self-inquiries surged by 176% to 45,229 as individuals and institutions leveraged the system to gain more up-to-date visibility into credit health.

CRIB score report issuance climbed by 109% to 4.1 million, reflecting widespread adoption of CRIB's internationally accepted three-digit risk assessment score by member institutions.

This operational momentum translated into robust financial results. Revenues rose by 58% to Rs 1.7 billion, driven by higher volumes of report generation and analytics subscriptions, while other income declined by 37% to Rs 632.7 million mainly due to low interest regime. Total costs were managed tightly, lowering by 18% to Rs 780.8 million to support expanded technology and service investments. As a result, profit before tax increased by 9% to Rs 1.5 billion, and net profit after tax grew by 5% to Rs 1.0 billion. Earnings per share rose 5% to Rs 4,116.

FUTURE OUTLOOK

Building on the momentum of 2024, we have set ambitious targets for 2025 to deepen CRIB's impact on Sri Lanka's credit ecosystem. MyReport usage doubled during the year, and with our ongoing digitalization efforts we aim to triple this engagement—targeting 360,000 self-inquiries within the next year. Our plans to work in collaboration with all stakeholders to intensify awareness campaigns across digital and community channels will play a crucial role in this effort.

A cornerstone of our roadmap is the launch of the CRIB mobile application in the second quarter of 2025. This app will empower any Sri Lankan to check their credit profile, score and status in real time, and receive dynamic alerts for guarantor payments, shifts in risk or changes to their credit history; and lodge disputes directly for rapid rectification.

By making credit scores truly interactive, improving in short order through demonstrated repayment discipline, the app will revolutionize how individuals manage and rapidly enhance their creditworthiness in order to engage with formal lenders on more favorable terms.

Secure Transaction Registry searches will also be integrated into the mobile platform, allowing users to view security interests on movable assets seamlessly and further embedding CRIB's registry services into everyday lending workflows.

Meanwhile, CRIB will also be looking to further strengthen governance with the introduction of a financial sector-wide code of conduct under audit review, ensuring that all participants adhere to the highest ethical and

professional standards with regards to the management of credit profiles. Complementing this, our internal data audit process will be fully aligned with ISO 8000, featuring monthly, fragmented reviews to uphold the most rigorous international standards for data onboarding and integrity.

To complement our technological advancements, CRIB will embark on a series of targeted education campaigns in 2025 designed to deepen public understanding of credit information and the tools now at their disposal. Through these educational efforts, we aim to foster a culture of informed borrowing and lending that will sustain Sri Lanka's journey toward a truly inclusive, data-driven economy enabling greater inclusion, transparency and resilience for all Sri Lankans.

ACKNOWLEDGEMENTS

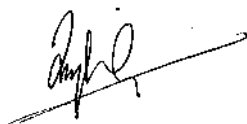
I would like to extend my heartfelt gratitude to both our Interim Chairman, Mr. A.A.M. Thassim, and our Chairman, Mr. Janaka Karunaratne, as well as our esteemed Board of Directors for their unwavering guidance and strategic leadership throughout 2024. Their visionary support has been instrumental in driving CRIB's digital-transformation agenda and expanding our mandate in service of our nation.

My sincere thanks go to the Ministry of Finance, the Central Bank of Sri Lanka and our partners across the Sri Lankan financial system for their invaluable support, particularly in advancing ambitious transformation agenda of CRIB over the past year and moving into 2025.

Finally, I wish to acknowledge with sincere gratitude, the dedication of the CRIB management team and staff. Their

professionalism, tireless work ethic and commitment to maintaining the highest standards of both data and professional integrity have been the foundation of our success.

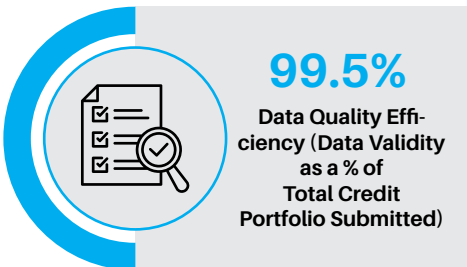
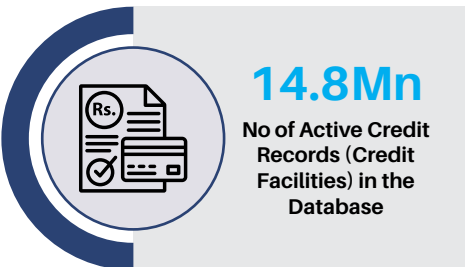
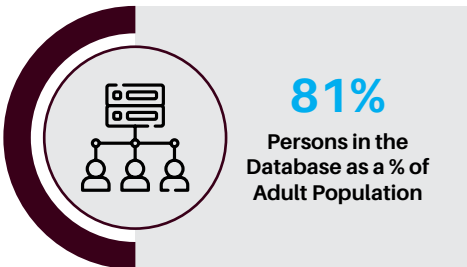
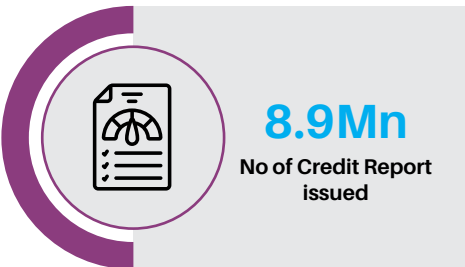
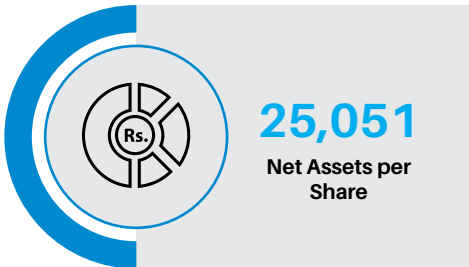
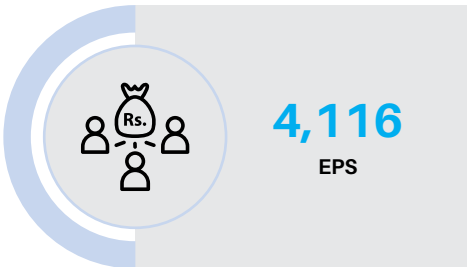
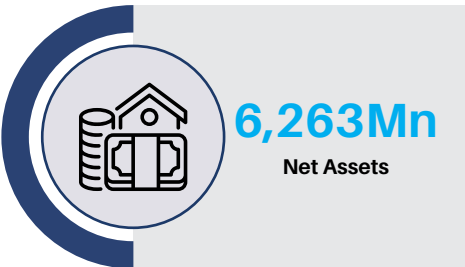
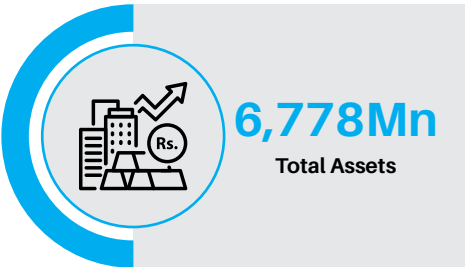
It is through their collective effort that CRIB continues to serve as Sri Lanka's trusted credit-information hub and to lay the groundwork for an even more inclusive, resilient and data-driven financial ecosystem.



Pushpika Jayasundera
Director/General Manager

Credit Information Bureau of Sri Lanka

Key Performance Indicators



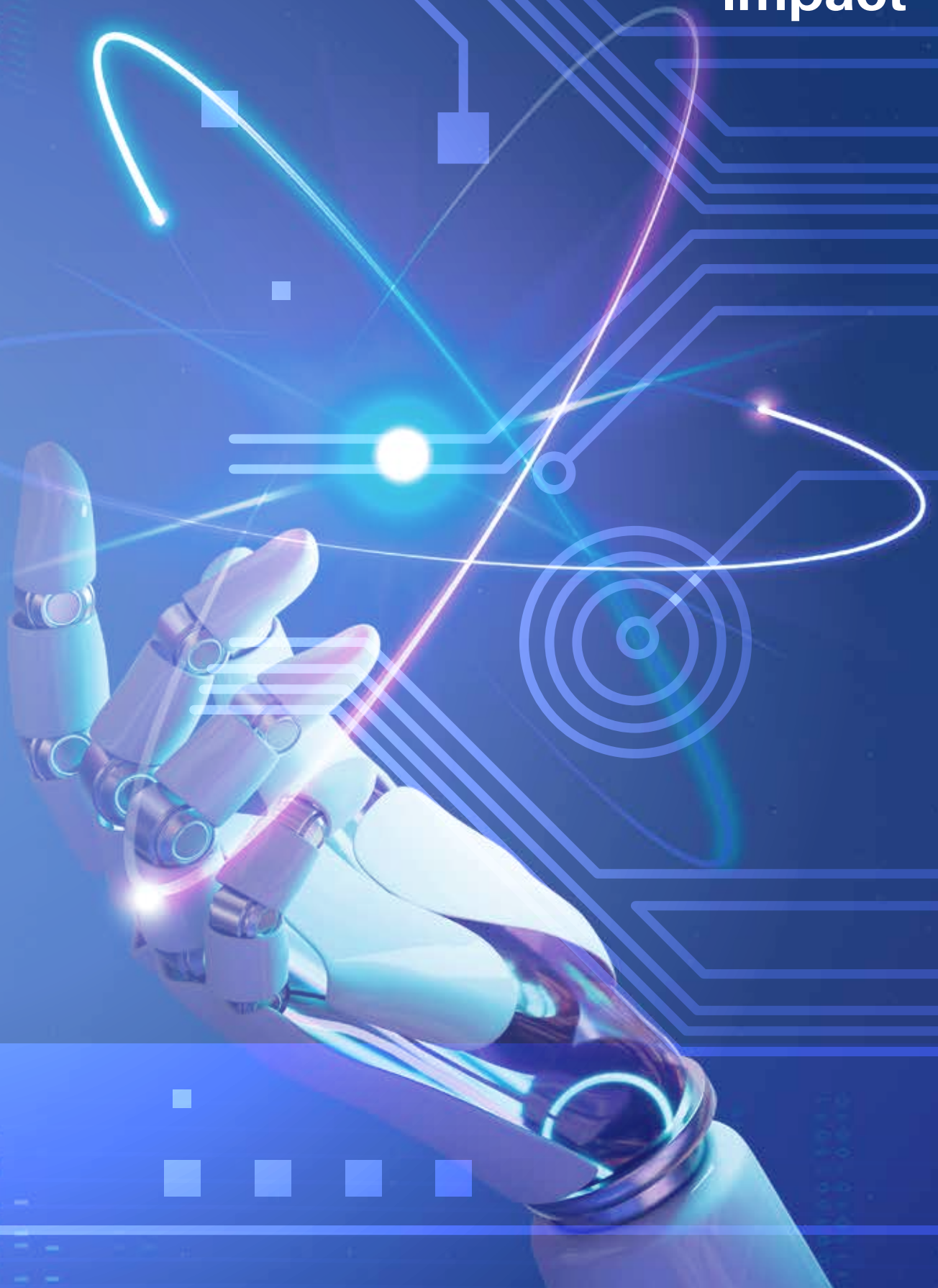
Financial Highlights

Year Ended 31 December	2020	2021	2022	2023	2024
	Rs.000	Rs.000	Rs.000	Rs.000	Rs.000
Operating Results - (Rs.' 000)					
Income	965,883	934,840	694,278	1,051,013	1,665,551
Expenses	(355,222)	-416,710	-421,514	-660,819	(780,829)
Operating Profit / (Loss)	610,661	518,130	272,764	390,194	884,722
Other Income	493,474	346,928	771,703	998,476	632,685
Net Profit Before Extraordinary Items	1,104,135	865,058	1,044,467	1,388,670	1,517,407
Extra Ordinary Items					
Net Profit After Extraordinary Items	1,104,135	865,058	1,044,467	1,388,670	1,517,407
Taxtation	(269,547)	(204,137)	(290,262)	(407,763)	(488,458)
Net Profit After Extraordinary Items & Taxtation	834,588	660,921	754,205	980,907	1,028,949
Shareholders' Funds - (Rs.' 000)					
Share Capital	25,000	25,000	25,000	25,000	25,000
Reserve	3,667,776	3,748,737	4,024,965	4,312,886	4,446,331
Accumulated Fund	1,559,287	1,526,834	1,412,639	1,557,120	1,791,488
	5,252,063	5,300,571	5,462,604	5,895,005	6,262,819
Liabilities - (Rs.' 000)					
Creditors & Other Payables	192,060	170,433	712,324	621,744	477,519
Deferred Liabilities	132,166	67,206	36,917	46,627	37,403
	324,226	237,639	749,241	668,372	514,922
Assets - (Rs.' 000)					
Non-Current Assets	129,416	72,373	75,289	1,070,273	868,406
Investments	5,117,353	5,033,677	5,146,259	5,159,835	4,947,672
Inventories	742	629	1,420	1,667	1,406
Trade & Other Receivables	294,054	380,268	929,536	310,286	378,218
Cash & Bank Balances	34,723	48,767	59,339	21,315	582,039
	5,576,288	5,535,714	6,211,843	6,563,376	6,777,741
Ratios					
Return on Average Shareholders' Funds (%)	16%	12%	14%	17%	16%
Income Growth (%)	-12%	-3%	-26%	51%	58%
Return on Average Assets (%)	15%	12%	12%	15%	15%
Dividend Per Share	2,400	2,400	2,112	2,689	2,912
Gross Dividends (Rs.' 000)	600,000	600,000	528,000	672,280	728,045
SHARE INFORMATION					
Earning Per Share (Rs.)	3,338	2,644	3,017	3,924	4,116
Net Assets Per Share (Rs.)	21,008	21,202	21,850	23,580	25,051

Non-Financial Highlights

Capital / Indicator	2024	Impacted Outcome
Intellectual Capital	<ul style="list-style-type: none"> ◆ Credit Information Management System (CIMS) 	<ul style="list-style-type: none"> ◆ Enhanced Data Security ◆ Efficient Data Management ◆ Expanded Services ◆ Innovation and Excellence ◆ Improved Operational Efficiency
	<ul style="list-style-type: none"> ◆ Secured Transaction Registry (STR) 	<ul style="list-style-type: none"> ◆ Mitigating Risk Associated with Dual Collateralization and Fraudulent Activities
	<ul style="list-style-type: none"> ◆ CIMS API Integration 	<ul style="list-style-type: none"> ◆ Uninterrupted User Experience ◆ Enhance Efficiency ◆ Enhance Information Security
	<ul style="list-style-type: none"> ◆ Enhanced Customer Experience with the Customer Access Portal (CAP) 	<ul style="list-style-type: none"> ◆ Enhance User Experience and Convenience
	<ul style="list-style-type: none"> ◆ Mobile Banking App Integration with CIMS System 	<ul style="list-style-type: none"> ◆ Uninterrupted User Experience and Convenience
	<ul style="list-style-type: none"> ◆ Disaster Recovery Drill 	<ul style="list-style-type: none"> ◆ State-of-Art Disaster Recovery Operation
	<ul style="list-style-type: none"> ◆ Compliance Measures 	<ul style="list-style-type: none"> ◆ Ensure Validity and Quality of Data ◆ Enhance information Security
	<ul style="list-style-type: none"> ◆ Fostering Relationships with Member Institutions and General Public via ◆ Credit Information and Value-Added Services to Members ◆ Review Meetings with Members to Improve Validity and Quality of the Data ◆ Self-Inquiry Credit Report Service for Public ◆ Customer Dispute Resolution Process ◆ Help Desk Services ◆ Training & Awareness Programs ◆ Print Media Publicity ◆ Electronic Media Publicity 	<ul style="list-style-type: none"> ◆ Sustainable Value Creation with Member Institutions and the General Public ◆ Two-Way Communications
Human Capital	<ul style="list-style-type: none"> ◆ Creating Values through ◆ Human Resource Administration ◆ Remuneration and Other Benefits ◆ Performance Evaluation ◆ Diversity and Equal Opportunity ◆ Compliance Mechanism ◆ Employee Health & Safety 	<ul style="list-style-type: none"> ◆ Skilled & Knowledgeable Workforce ◆ Empowered and Engaged Staff
	<ul style="list-style-type: none"> ◆ Mitigating Environment Effects by ◆ Optimizing the Consumption of Electricity, Water and Paper ◆ Minimizing Wastage ◆ Recycling waste 	<ul style="list-style-type: none"> ◆ Engagement for Environmental Sustainability ◆ Reducing Carbon Footprint

Turning Information into Impact



Historical Milestones

1990

The Credit Information Bureau of Sri Lanka Act No.18 of 1990 set the foundation for the first Credit Bureau in South Asia.

The database for irregular loans over Rs. 1 Mn. was created and the first credit report was issued in December 1990.

1991

24 registered finance companies joined the Bureau as shareholders.

1992

The Board first decided to levy a charge on credit reports - Rs. 35/- and Rs. 20/- per report, transmitted through fax and post, respectively.

1995

1st Amendment to the CRIB Act No. 8 of 1995 was passed in Parliament.

1997

Credit card defaulters' database started.

2000

10th anniversary of the commencement of operations.

2004

CRIB with CBSL and the World Bank jointly hold the first South Asian Credit Bureau Conference in Colombo.

2005

Commencement of CRIB modernisation project.

2006

Automation project initiated with technical partner, Messrs Dun and Bradstreet Information Services.

2008

Launch of web-based Credit Information Management System (CRIMS).

2009

2nd Amendment to the CRIB Act No. 42 of 2008 was enacted.



2010

Commenced collection of information on dishonoured cheques from commercial banks.

Issuing self-inquiry reports (iReports) for the general public.

20th anniversary of the CRIB.

2011

The establishment of the Disaster Recovery Centre was completed. Establishment of Secured Transactions Register (STR).

2012

Signing of Declaration of Secrecy by users of the Bureau services made compulsory.

Data submission was fully automated with in-house developed system.

Inaugural cricket tournament, the Governor's Trophy, for all member institutions.

2013

Online version of iReport launched.

Initiative with IFC to reform the secured transactions legal framework.

2013

Initiation of the 2nd phase of the development programme.

2015

25th anniversary of the CRIB.

2016

CRIB moved to its new office premises, the Whiteaways building at Sir Baron Jayatilaka Mawatha, Fort.

Introduction of Credit Information Report for microlending.

2017

CRIB Live Data Centre was relocated to a tier 3 standard hosted facility, more secure and implemented with state-of-the-art technology. Relaunched member rating programme.

2018

New CRIB era commences with the signing of partnership with a new technology vendor to drive the CRIB next-generation development road map.

2019

Initiation of Issuance of Credit Score Report.

2020

iReport online service was introduced with an online customer verification process to facilitate the general public during the COVID-19 pandemic.

2021

Integration of iReport online service Internet Banking portals of identified banks.

2022

Parallel and Pilot runs as important milestone of UAT process of the new system implementation were successfully completed.

2023

The new Credit Information Management System goes live.

Relocated the Bureau office to No 201, Sir James Peiris Mawatha, Colombo 02.

2024

Introduction of Business Analytics.

Expansion of data coverage with inclusion of gold loans/pawning, margin trading and factoring data in to the portfolio.

Signing up strategic partnership with Creditinfo for product development & market expansion.

Launch of improved online self-inquiry report service.

Nationwide Public awareness campaign "We care for your credit health".

About Us

The Credit Information Bureau of Sri Lanka (CRIB) is proud to be the first Credit Bureau established in the South Asian region, founded under the Sri Lanka Credit Information Bureau Act No. 18 of 1990. Our formation marked a pioneering advancement in strengthening the credit infrastructure of the country and the wider region.

Although comparatively smaller in scale than many other similar institutions, CRIB has played a pivotal role in Sri Lanka's financial sector for over three decades. We have been instrumental in shaping a resilient and transparent banking and financial services landscape, promoting sound credit management practices, effective risk assessment, and a stronger credit culture across the country. Our efforts have directly contributed to enhance financial stability and support sustained economic growth.

Operating as a public-private partnership, CRIB's ownership structure ensures a balanced alignment of governance and industry collaboration. The governing board of the Central Bank of Sri Lanka holds the majority stake, whilst the remaining shares are held by lending institutions as defined by the CRIB Act. This structure enables CRIB to serve the evolving needs of the financial industry whilst upholding the highest standards of integrity, accountability, and transparency.

Our unwavering commitment to innovation and service excellence has established CRIB as a key enabler of financial sector development. We continue to enhance credit reporting systems and promote responsible information sharing practices that support greater financial inclusion and economic progress in Sri Lanka.

CRIB's main shareholders as at 31st December 2024

The Governing Board of Central Bank of Sri Lanka	19.30%
People's Bank	18.96%
Bank of Ceylon	18.88%
National Savings Bank	12.18%
National Development Bank PLC	6.20%

OWNERSHIP OF CRIB

Our Vision

Building a customer friendly reservoir of credit information.

Our Collective Crusade

- ◆ To collect and collate credit and financial information on borrowers and prospective borrowers of lending institutions.
- ◆ To provide credit information on request, to shareholder lending institutions and simultaneously to borrowers to whom such information relates and to instill credit discipline in the financial sector.
- ◆ To establish a credit-rating system in Sri Lanka.
- ◆ To undertake credit rating and to sell such credit ratings to any foreign and local agencies, or to any person making a request for such ratings.
- ◆ To undertake research and training projects for shareholder lending institutions.
- ◆ To operate a filing office of secured transactions to register security interest of movables with a view to facilitating the distribution of credit to all sectors of the economy and to the MSME sector, in particular.

Our Responsibility

- ◆ Provide an efficient and effective credit information service and other value-added services to the stakeholders by using state-of-the-art technology.
- ◆ Enable easy and fast access to credit information, promoting credit inclusivity and financial literacy.
- ◆ Increase the confidence of investors in the banking and finance sector, which is vital for the development of the economy and for the well-being of society.
- ◆ Improve the quality of work-life of employees and develop their skills.

LEGAL FORM AND MANDATE OF THE CRIB

The Credit Information Bureau of Sri Lanka (CRIB) was established as a statutory body under the Credit Information Bureau of Sri Lanka Act No. 18 of 1990 as amended by Act No. 08 of 1995 and Act No. 42 of 2008.

VALUE CREATION MODEL

At CRIB, our primary economic value creation activity lies in the collection, maintenance, and dissemination of credit information pertaining to individuals and institutions. This information is sourced from registered financial services providers (member institutions) and is used to generate credit reports that support sound credit decision-making across the financial sector. This process is underpinned

by a robust digital infrastructure, with secure data collection systems seamlessly integrated with all registered lending institutions. These systems are developed, operated, and maintained by CRIB, ensuring the accuracy, reliability, and confidentiality of sensitive credit data in accordance with applicable data protection and privacy standards.

In addition to our core function of credit reporting, CRIB provides a range of essential support services that further enhance the value we deliver to the financial ecosystem. These include:

- ❖ Coordinating with member institutions to improve validity and quality of data and resolve disputes.
- ❖ Conducting training programmes for relevant officers of member institutions to enhance their knowledge on usage of Bureau services.
- ❖ Conducting awareness sessions to educate the general public on CRIB's services, credit inclusivity and financial literacy.

Ownership of CRIB is broadly distributed among various domestic financial institutions, including commercial banks, specialised banks, finance companies, leasing companies, and other nominated lending entities. The Central Bank of Sri Lanka remains the majority shareholder. Below is the list of CRIB shareholders as at 31st December 2024:

Governing Board of Central Bank of Sri Lanka

LICENSED COMMERCIAL BANKS

1. Amana Bank PLC
2. Bank of Ceylon
3. Bank of China Limited Colombo Branch
4. Cargills Bank PLC
5. Citibank N.A.

6. Commercial Bank of Ceylon PLC
7. Deutsche Bank AG
8. DFCC Bank PLC
9. Habib Bank Limited
10. Hatton National Bank PLC
11. Hongkong and Shanghai Banking Corporation Ltd
12. Indian Bank
13. Indian Overseas Bank
14. MCB Bank Limited
15. National Development Bank PLC
16. Nations Trust Bank PLC
17. Pan Asia Banking Corporation PLC
18. People's Bank
19. Public Bank Berhad
20. Sampath Bank PLC
21. Seylan Bank PLC
22. Standard Chartered Bank
23. State Bank of India
24. Union Bank of Colombo PLC

LICENSED SPECIALISED BANKS

1. HDFC Bank of Sri Lanka
2. National Savings Bank
3. Regional Development Bank
4. Sanasa Development Bank PLC
5. Sri Lanka Savings Bank Limited
6. State Mortgage and Investment Bank

LICENSED FINANCE COMPANIES

1. Abans Finance PLC
2. Alliance Finance Company PLC
3. AMW Capital Leasing & Finance PLC
4. Asia Asset Finance PLC
5. Associated Motor Finance Company PLC
6. Assetline Finance Limited
7. CBC Finance Limited
8. Central Finance Co PLC
9. Citizens Development Business Finance PLC
10. Commercial Credit and Finance PLC
11. Dialog Finance PLC
12. Fintrex Finance PLC
13. HNB Finance PLC
14. L B Finance PLC

15. Lanka Credit and Business Finance PLC
16. LOLC Finance PLC
17. Mahindra Ideal Finance Limited
18. Mercantile Investments and Finance PLC
19. Merchant Bank of Sri Lanka and Finance PLC
20. Multi Finance PLC
21. Nation Lanka Finance PLC
22. Orient Finance PLC
23. People's Leasing and Finance PLC
24. PMF Finance PLC
25. Richard Pieris Finance Limited
26. Sarvodaya Development Finance PLC
27. Senkadagala Finance PLC
28. Singer Finance (Lanka) PLC
29. Siyapatha Finance PLC
30. SMB Finance PLC
31. Softlogic Finance PLC
32. U B Finance Company PLC
33. Vallibel Finance PLC

LICENSED LEASING ESTABLISHMENTS

1. Co-Operative Leasing Co Limited

OTHER INSTITUTIONS

1. Mercantile Merchant Bank Limited
2. Sri Lanka Export Credit Insurance Corporation

OUR PRODUCTS AND SERVICES

The Credit Information Bureau of Sri Lanka (CRIB) offers a suite of credit reporting and value-added services that support responsible lending practices and enhance transparency in the financial sector. Through our **Automated Credit Information Management System (CIMS)**, we ensure the efficient, secure, and timely dissemination of credit information to both member institutions and the general public.

About Us

◆ Key products and services

- ◆ **Credit Report:** The Credit Report is the core product offered by the CRIB to its member institutions and to the general public. Credit Report generally contains detailed and summary versions of a subject's current and past credit transactions and relevant repayment histories along with basic subject information, like name, Identification details, address, contract details, etc. The report offered to the member institutions generally outlines:
- ◆ **Dashboard:** Overview on the customer current standings. The dashboard mainly includes Indicators of credit risk (CRIB score), credit facility and payment incident summaries, dispute summary, inquiries, collateral information, relation and involvements.
- ◆ **Subject Information:** details such as subject name, addresses, Identification details, telephone numbers etc.
- ◆ **Scoring:** information about CRIB Score including all relevant details and history for last 12 months.
- ◆ **Credit facilities:** list of credit facilities and credit facility details such as type of credit facility type, amount granted/limit, current balance, amount in arrears, first disbursement date, repayment type, last updated date and credit facility status etc. Summarized details such as sector and category-wise summary of credit facilities over last five years. It also displays repayment history for last 24 months.

- ◆ **Relations:** indicates business or personal relations and involvements to other subjects.
- ◆ **Inquiries:** number of inquiries made by lending institutions.
- ◆ **Disputes:** details disputes on subject or contract data.

Types of credit reports issued by CRIB to its member institutions

- ◆ Credit Report
- ◆ Credit Report Plus (with Score)
- ◆ CRIB Score Report
- ◆ Snapshot Report
- ◆ No Hit Report
- ◆ Quick Summary Report (Micro)
- ◆ **Credit Score :** A credit score is a number ranging from 250 to 900 which is based on the data in a subject's credit profile which represents the creditworthiness of the person. It is calculated based on a mathematical algorithm, giving different weight to elements in a subject's credit profile (e.g payment history; credit utilization; length of credit history; types of credit used, recent searches for credit etc.). This process converts data in a subject's credit profile to a CRIB Score, risk grade and probability of default associated with providing a credit to the subject. The member lending institutions can use the CRIB score to predict the potential risk posed by lending money to their borrowers or prospective borrowers.
- ◆ **Bulk Information request services:** This service is primarily used by member institutions to periodically review their lending portfolio. It allows member institutions to request for the credit information offline in a batch mode for more than one

customer at time, reducing the operational costs.

Benefits of Obtaining the Bulk Information Request Services

- ◆ Members can request for multiple customers at same time
- ◆ Information to provide or build own analysis reports
- ◆ Member institutions will have the flexibility to pick and choose the information from the credit information provided by the CRIB
- ◆ Periodical review of portfolios can be streamlined
- ◆ **Help Desk Service:** This service is available to all member lending institutions to report any queries or with respect to product and services of CRIB. The help desk has its own hotline number and an email address with a dedicated officer assisting and supporting the member lending institutions.
- ◆ **Training & Awareness :** The CRIB staff conducts island-wide user training and awareness programs to educate member lending institutions with respect to:
 - ◆ Correct interpretation of the CRIB report
 - ◆ Correct interpretation of the CRIB score
 - ◆ Common data entry errors
 - ◆ How to obtain MyReport online
 - ◆ Dispute resolution process
 - ◆ Introduce new products and services and to answer many of FAQs
 - ◆ Mobile banking app integration

◆ Value added product and services

◆ Portfolio Management and Credit Risk Management Tools

CRIB offers portfolio management and credit risk management tools for the benefit of our member institutions. These products, which are state-of-the-art in line with the international standards and best practices, derive value from CRIB's strategic partnership with global Credit Bureau. Further, with over 3 decades of experience in handling credit information, and capable resource personnel, CRIB is able to leverage the synergistic effect of local market experience coupled together with international standards to bring powerful solutions that the member institutions are able to harness great value in their credit operations.

◆ Benchmarking & Business Analytics

At CRIB, we provide business analytics and benchmarking reports to our member Institutions. We use state-of-the-art software to analyze and present key business insights that promote credit growth and improve risk management of the institutions. Banks and NBFIs are able to take advantage of the ocean of data available in the Bureau in order to make key business decisions using a helicopter view of their portfolios compared with the rest of the market. There are multiple data fields that are available for slicing and dicing in order to uncover hidden insights about demographics and the current trends observable in the credit ecosystem. There exists customized reports tailored

to each institution's business strategy and risk appetite. Using CRIB score as a benchmark, portfolio risks and market risks can be analyzed for different demographics and different product groups. Currently, multiple banks and NBFIs are engaging with CRIB in order to promote growth and reduce risk in their portfolio using customized advanced analytics.

◆ Monitoring & Alerts

Monitoring alerts is a unique offering which notifies member institutions of critical changes in risk and demographics of customers. This special service allows banks and NBFIs to take proactive measures to improve collections, mitigate risk and improve customer experience. Using predefined rules and portfolios, institutions are able to receive alerts on a daily basis. Further, with the ability to automate these alerts via API, institutions are able to utilize these for the maximum benefit and optimal lead times. Member Institutions are advised and guided on international best practices and given tailor made monitoring strategies which cater to both the short term and long-term decision-making. Currently, multiple banks and NBFIs are engaged with CRIB in creating the best strategies for their portfolio monitoring in order to drive maximum value of the unique capabilities of the alerting system.

◆ Retrospective Score

The retrospective score analysis product enables CRIB members to review the historical CRIB scores of their existing customers to assess the predictive power

of CRIB score on their portfolio and analyze how to implement the CRIB score into their credit decision-making processes.

BENEFITS OF OBTAINING THE RETROSPECTIVE SCORE ANALYSIS

- ◆ It enables member institutions to analyze customers' default rates, delinquency rates, and overall credit performance across different credit score ranges.
- ◆ In-depth understanding of the retrospective score can enable institutions to optimize their credit decision-making to help meet business goals, such as to decrease the overall risk of the portfolio or increase acceptance rates within the institution's risk appetite.
- ◆ Enhance the member institution's risk management operations and improve accuracy in forecasting potential risks across the institution's portfolio.

PRODUCT AND SERVICE FOR GENERAL PUBLIC

- ◆ Self-inquiry credit report
- ◆ Customer dispute resolution process
- ◆ Nationwide public awareness sessions

About Us

NATIONWIDE PUBLIC AWARENESS SESSIONS

1. Neth FM Staff Awareness Session



2. AIA Insurance Staff Awareness Session



3. Development Lotteries Board Staff Awareness Session



4. Central Province SME Development Programme



5. Lanka Business TV Gampaha Business Forum



Access to Credit Information:

CRIB provides secure and convenient access to credit information for both member institutions and the general public, empowering all stakeholders to make informed financial decisions.

For Member Institutions:

CRIB member institutions can access their customers' credit information through the following modes

1. Through the CRIB website (registered user only) - www.crib.lk
2. Via APIs

For the General Public:

Individuals and businesses can obtain their credit information in the following modes

1. By visiting the Bureau office in person
2. As a registered or unregistered user through CRIB website- www.crib.lk online
3. Through authorised mobile banking applications of lending institutions



**Innovation that moves
with the Market**

Board of Directors



Left to Right

MR. D. P. N. RODRIGO - (Director), MR. J. P. R. KARUNARATNE - (Chairman), MRS. R. R. S. DE SILVA JAYATILLAKE - (Director),
MR. R. J. JAYASEKARA - (Director), MR. H. M. A. SENEVIRATNE - (Director).



Left to Right

MR. W. M. N. S. K. WEERAPANA - (Director), MR. PUSHPIKE JAYASUNDERA - (Director/General Manager),
MR. K. K. J. C. FONSEKA - (Director), MR. W. P. R. P. H. FONSEKA - (Director).

Board of Directors

1. MR. J. P. R. KARUNARATNE

Chairman

Mr. Karunaratne is the Deputy Governor in charge of Financial System Stability and possesses over 33 years' experience in the Central Bank of Sri Lanka in different capacities in the areas of supervision and regulation of banks and non-bank financial institutions, currency management, public debt, secretariat, finance, policy review & monitoring and payment & settlement.

At present, he serves as the Chairman of Institute of Bankers of Sri Lanka (IBSL), Chairman of Credit Information Bureau, Chairman of National Payment Council and a Board Member of Insurance Regulatory Commission of Sri Lanka. He has also served as the Secretary to the Monetary Board, Secretary to the Board Risk Oversight Committee, Monetary Board Advisory Audit Committee and the Ethics Committee. He serves as a member of several internal and external committees at present. Further, he was on release to the Ministry of Defence, where he served as a Financial Advisor.

He has served as the Chairman of the Sri Lanka Accounting and Auditing Standards Monitoring Board and has been a Council Member of the Certified Management Accountants (CMA) of Sri Lanka. Mr. Karunaratne was awarded the CMA Sri Lanka Business Excellence award at the CMA Sri Lanka National Management Accounting Conference 2023 in recognition of his service to the profession. He has also received "Long Service Award" of the IBSL in 2019 in recognition of his long career and contribution as a resource person at IBSL.

He was the Project Team Leader of the South East Asian Central Banks (SEACEN) Malaysia, research project on

"Implementation of Basel III Challenges and Opportunities in SEACEN Countries" and SEACEN published the research in 2013.

Mr. Karunaratne holds a Master of Commerce Degree in Finance from the University of New South Wales, Australia, and a Postgraduate Diploma in Applied Statistics and a Bachelor of Science (Physical Science) Degree with a First Class from the University of Colombo. He is a Fellow Member of the Chartered Institute of Management Accountants (CIMA), UK, and Chartered Global Management Accountant (CGMA). Further, he is an Associate Member of CMA Sri Lanka.

2. MRS. R. R. S. DE SILVA JAYATILLAKE

Director

Mrs. Rukshana Jayatillake currently serves as the Director of Bank Supervision of the Central Bank of Sri Lanka. Mrs. Jayatillake has over 22 years' experience in bank supervision and regulation. Prior to her appointment to the Central Bank of Sri Lanka she has served as a Financial Officer at a Commercial bank.

She has participated in several local and international training programs and seminars on various aspects of bank supervision and regulation conducted by foreign central banks, Bank for International Settlements, and the Financial Stability Board.

Mrs Jayatillake has been directly involved in Implementing Basel III standards and prudential standards on SLFRS 09 in the banking sector. In more recent times, she has been actively involved in rolling out the reform package for the banking

sector which included the amendments to the Banking Act, strengthening the Corporate Governance standards and Large Exposures Direction, and is engaged with the multilateral agencies, such as the International Monetary Fund, World Bank and the Asian Development Bank. She is presently a member of the National Advisory Committee for SME Sector Development in Sri Lanka.

3. MR. K. K. J. C. FONSEKA

Director

A seasoned banking professional, Mr. Fonseka brings over 29 years of expertise in Treasury Management. He is a Senior Fellow of the Institute of Bankers of Sri Lanka and holds an MBA from the Postgraduate Institute of Management, University of Sri Jayewardenepura. He has also earned a Distinction for the ACI Dealing Certificate and is a Certified Member (CMA) of the Institute of Certified Management Accountants of Australia.

Throughout his career, Mr. Fonseka has played a pivotal role in shaping Sri Lanka's financial landscape. From 2018 to 2020, he served as President of the Association of Primary Dealers and was actively involved in key committees, including the National Payment Council, Financial System Stability Consultative Committee, and the task force on alternative benchmark interest rates. He was also part of the Market Working Group on Domestic Financial Market Infrastructure Development at the Central Bank of Sri Lanka (CBSL).

Currently, Mr. Fonseka serves as a Non-Independent Non-Executive Director at People's Leasing & Finance PLC, People's Leasing Property Development Limited, and LankaPay (Pvt) Limited.

Additionally, he holds directorships at the Sri Lanka Banks' Association, Credit Information Bureau of Sri Lanka, Financial Ombudsman Sri Lanka, The Institute of Bankers of Sri Lanka, and Lanka Financial Services Bureau Limited. Previously, he contributed to the banking education sector as Chief Examiner for the Institute of Bankers of Sri Lanka's IABF/DABF Examinations.

Mr. Fonseka joined People's Bank in 2002 and, since November 2011, has been a key member of its Corporate Management team as Deputy General Manager. In this capacity, he led Foreign Exchange operations, the Primary Dealer Unit, the Investment Banking Unit, and USD/LKR Money Market operations, while also managing relationships with local and international financial institutions. His extensive experience includes senior roles at American Express Bank and Standard Chartered Bank.

On January 1, 2023, Mr. Fonseka was appointed Acting Chief Executive Officer/General Manager of People's Bank. He formally assumed the position of CEO/General Manager on August 1, 2023, continuing to drive the bank's strategic growth and financial excellence.

4. MR. W. P. R. P. H. FONSEKA

Director

Mr. Russel Fonseka joined the Credit Information Bureau of Sri Lanka as a Director in February 2023. At present, he serves as the General Manager/ Chief Executive Officer of Bank of Ceylon.

Mr. Fonseka joined the Bank of Ceylon in January 1990. In his tenure of over 35 years in the Bank, he has gained a wealth of experience serving in various

capacities within the Bank in local and international settings. Mr. Fonseka is specialised in financial management and strategic planning in the field of banking and finance. He acquired a wide array of expertise in all aspects of commercial banking which came in handy in his tenure in the Bank. His stint with BOC London Branch groomed him into a professional banker with comprehensive experience in treasury and international affairs.

Mr. Fonseka graduated with a BSc. Degree in Business Administration from the University of Sri Jayewardenepura and also holds a Postgraduate Diploma in Management from the Postgraduate Institute of Management (PIM) Sri Lanka. He has also obtained a Master's Degree in Business Administration (MBA) from the University of Southern Queensland, Australia. As one of the senior-most eminent bankers in Sri Lanka, Mr. Fonseka is a Senior Fellow Member of the Institute of Bankers of Sri Lanka, a Fellow Member of the Institute of Chartered Accountants of Sri Lanka, and an Alumnus of the Harvard Business School of USA.

He serves as a Director on the Boards of Property Development Ltd, BoC Travels (Private) Ltd, Hotels Colombo (1963) Ltd, Bank of Ceylon (UK) Ltd, Lanka Financial Services (Bureau) Ltd, Institute of Bankers of Sri Lanka, LankaPay (Pvt) Ltd and BoC Management & Support Service (Pvt) Ltd. Mr. Fonseka also holds responsibilities as the Chairman of Ceybank Holiday Homes (Pvt) Ltd, BoC Property Development & Management (Pvt) Ltd, and also the Audit Committees of Property Development Ltd and LankaPay (Pvt) Ltd.

5. MR. D. P. N. RODRIGO

Director

Mr. Dilshan Rodrigo was appointed as the Director/Chief Executive Officer of Union Bank of Colombo PLC in August 2024. He brings over two decades of banking experience, having held senior positions across various sectors including banking, insurance, investment banking and apparel. He holds an MBA from Cranfield University, UK, and is a Fellow of both the Chartered Institute of Management Accountants (FCMA) and the Association of Chartered Certified Accountants (FCCA), UK.

Before joining Union Bank, Mr. Rodrigo served as the Executive Director/Chief Operating Officer at Hatton National Bank (HNB), where he oversaw all support functions. He has also held numerous directorships at prominent companies such as HNB Assurance PLC, Guardian Acuity Management Ltd., and served as the Chairman of HNB Finance PLC and Lanka Financial Services Bureau. Additionally, he is a Director of the Credit Information Bureau of Sri Lanka and has been actively involved in professional councils, Sri Lanka Institute of Directors (SLID) and the Asian Bankers Association.

In addition to his professional achievements, Mr. Rodrigo has contributed to academia, teaching undergraduate and postgraduate programs for over a decade. His extensive experience and leadership are expected to play a pivotal role in driving the next phase of Union Bank's growth.

6. MR. H. M. A. SENEVIRATNE

Director

Possessing over 37 years of working experience in various local and international institutions, Mr. Seneviratne is a fellow member of the

Board of Directors

Institute of Chartered Accountants of Sri Lanka. He holds a Bachelor's degree in Public Administration from the University of Sri Jayewardenepura and a Master in Business Administration from the University of Colombo.

Mr. Seneviratne serves as the Managing Director of Siyapatha Finance PLC since 1st March 2019. He held the position of Chairman of the Finance Houses Association of Sri Lanka for two consecutive years, from 2022 to 2024, and currently serves as a Director/Member of the Council of Management of the Finance Houses Association of Sri Lanka. In addition, Mr. Seneviratne served as ex-officio member of the Stakeholder Engagement Committee (SEC) of the Central Bank of Sri Lanka (CBSL) in the year 2024.

Prior to joining Siyapatha Finance, Mr. Seneviratne served at Assetline Leasing Company from 2009 as Director Operations and he was promoted to Director/Chief Executive Officer in 2015. Before joining the Finance Industry, Mr. Seneviratne served at Nestle Lanka Limited for a period of 17 years from May 1991 to June 2008, performing duties at various Senior Managerial levels. His tenure at Nestle commenced as the Head of Internal Audit and thereafter, he moved to the Financial Accounting Department as the Head of Financial Accounting in 1995 and in 1999 he was transferred to Nestle Middle East as the Business Excellence Manager until 2002 and assumed duties as the Head of Procurement in Nestle Lanka Limited. In 2008, he joined Loadstar (Pvt) Ltd as Director/General Manager of Procurement and continued up until 2009.

Mr. Seneviratne held the chairmanship of the Leasing Association of Sri Lanka from 2016 to 2018 and also served as an alternative Director of the Credit

Information Bureau of Sri Lanka (CRIB). He was a member of the Board of Directors of David Pieris Global Ventures (Pvt) Ltd which is a subsidiary of David Pieris Group of Companies, from 2017 to 2020.

In recognition of his distinguished service to the nation, Mr. Seneviratne was honoured at the Pradheepa Pranama Scholarly Felicitation Ceremony, organized by the University of Sri Jayewardenepura in March 2025.

MR. W. M. N. S. K. WEERAPANA Director

Nihal Weerapana counts more than Thirty-Eight (38) years of experience in the Finance Industry and is presently employed at LOLC Finance PLC as the Chief Recovery Officer. He has been holding various positions at Mercantile Credit Limited and Industrial Finance Limited and he was attached to Commercial Leasing & Finance PLC as the General Manager-Recoveries prior to the merger of LOLC Finance PLC & Commercial Leasing & Finance PLC.

He was the Chairman of the Leasing Association of Sri Lanka and he has served as a Director of Commercial Insurance Brokers (Pvt) Ltd. Currently he is serving as a Director of Credit Information Bureau and also a committee member of Ceylon Chamber of Commerce.

He holds MSc in Management from University of Sri Jayewardenepura and LLB (Honours) degree from Buckinghamshire New University of UK. He has gained Postgraduate Diplomas in Corporate & Strategic Finance and Banking Management from The Institute of Chartered Accountants of Sri Lanka and The Institute of Bankers of Sri

Lanka, respectively. He also secured Diploma in Microfinance from The University of Colombo and Diploma in Risk Management from The Institute of Bankers of Sri Lanka. Furthermore, he is an associate member of The Institute of Certified Management Accountants of Australia (CMA) and The Chartered Institute of Marketing- UK (CIM-UK).

MR. R. J. JAYASEKARA Director

Mr Jayasekara joined Seylan Bank in 2011 as the Chief Financial Officer and was appointed as the Chief Risk Officer in 2016. He was the Deputy General Manager – Corporate Banking of the Bank from 2018 to 2019. In January 2020, he was promoted to the grade of Senior Deputy General Manager, and in January 2021, he was made the Chief Operating Officer of the Bank. Subsequently, in terms of succession, he was appointed the Deputy Chief Executive Officer in September 2022, and appointed as Director/Chief Executive officer of the Bank with effect from 01 May 2023. Mr Jayasekara also serves as the Chairman of Seylan Developments PLC, a listed subsidiary of the Bank and Chairman of Lanka Financial Services Bureau Ltd. Additionally, he serves on the Board of the Sri Lanka Banks' Association.

Prior to joining Seylan Bank PLC, he was the Deputy Regional Financial Controller of the French Banking giant BNP Paribas, Middle East Region – (Bahrain, Saudi Arabia, Kuwait, Qatar, Dubai, Abu Dhabi & Cyprus) based in Bahrain. He also held senior roles at HSBC Sri Lanka as Resident Manager – Finance & Planning and at KPMG Sri Lanka as an Audit Manager.

Mr Jayasekara holds a First Class honors degree from the University of Colombo. He is an Associate member of the Institute of Chartered Accountants of Sri Lanka, Association of Chartered Certified Accountants - United Kingdom Certified Management Accounts of Sri Lanka and holds a postgraduate diploma in Marketing from CIM-United Kingdom.

He has over 25 years of experience in banking, strategic planning, risk management and audit both locally and internationally.

MR. PUSHPIKE JAYASUNDERA

Director / General Manager – Credit Information Bureau of Sri Lanka

Mr. Pushpike Jayasundera counts over 28 years of experience in the field of banking and finance out of which 12 years comprises working in two leading commercial banks in Sri Lanka. He had worked in the capacities of Managerial, Senior Managerial and Corporate Managerial levels, in the banking sector. Subsequently, he left the banking industry and gave leadership to two quoted non-bank financial institutions as Director/CEO for over 16years.

He has progressive experience in strategic planning, risk & credit management, business development and marketing, finance and treasury management, recoveries and debt restructuring, business process reengineering and digitalization. He holds a Master's in Business Administration specialised in Finance from Sikkim Manipal University, CIMA and ICM (UK). He is presently reading for Mphil/PhD in Economics at Colombo University.

BOARD OF DIRECTORS (AS OF 31ST DECEMBER 2024)

MR. J. P. R. KARUNARATNE

Chairman
Deputy Governor, Central Bank of Sri Lanka

MRS. R. R. S. DE SILVA JAYATILLAKE

Director
Director of Bank Supervision, Central Bank of Sri Lanka

MR. W. P. R. P. H. FONSEKA

Director
General Manager, Bank of Ceylon

MR. K. K. J. C. FONSEKA

Director
General Manager, People's Bank

MR. D. P. N. RODRIGO

Director
Director/Chief Executive Officer, Union Bank of Colombo PLC

MR. R. J. JAYASEKARA

Director
Director/Chief Executive Officer, Seylan Bank PLC

MR. H. M. A. SENEVIRATNE

Director
Managing Director, Siyapatha Finance PLC

MR. W. M. N. S. K WEERAPANA

Director
Chief Recovery Officer, LOLC Finance PLC

MR. PUSHPIKE JAYASUNDERA

Director
General Manager, Credit Information Bureau of Sri Lanka

RETIRED MEMBERS (2024)

MRS. T. M. J. Y. P. FERNANDO

Chairperson, Senior Deputy Governor, Central Bank of Sri Lanka (Retired – May 2024)

MR. A. A. M. THASSIM

Chairman, Deputy Governor, Central Bank of Sri Lanka (Retired – November 2024)

MR. S. C. U. MANATUNGA

Director, Managing Director, Commercial Bank of Ceylon PLC (Resigned – 16th December 2024)

ALTERNATE DIRECTORS

MR. M. R. N. ROHANA KUMARA

Deputy General Manager, Bank of Ceylon

MRS. SAMANTHI SENANAYAKE

Deputy General Manager, People's Bank

Our Team



Left to Right

JANAKA LAKMAL - (Deputy General Manager), NILMINI HERATH - (Chief Manager - Finance, Admin & HR)

PUSHPIKE JAYASUNDERA - (Director/General Manager), SANJEEWANIE RATNAYAKE - (Assistant General Manager - Enterprise Data Governance and Management), NIHAL PIYASIRI - (Assistant General Manager - ICT), SHIROMA DASSANAYAKE - (Head Of Information Security, Risk & Compliance).



Left to Right

MANISHA DISSANAYAKE - (Manager-Data Analytics), DINALI GUNATHILAKE - (Manager - Operations), INDIKA DISSANAYAKE - (Senior

Manager - Operations), GAYANI RAVINDRAKUMAR - (Executive Secretary to Director/ General Manager), SANDAMAL WANIGASOORIYA - (Manager-Customer Service), HANCY WICKRAMARATHNE - (Manager - Business Development/Digital Marketing).



Left to Right

SHIRON GUNARATHNE - (Senior Executive - Operations), HIRUNI WELIWITA - (Senior Executive - Operations),
SAJITH WEERASINGHE - (Assistant Manager - Information Systems), SAUMYA WIJESINGHE - (Legal Officer),
UDANA WEERASINGHE - (Assistant Manager - Business System Developments), SAMPATH PREMAKUMARA - (Senior Executive-Operations/
not in the picture), P. T. PERERA - (Legal Advisor to the Board of Directors)



Left to Right

ASELA DASSANAYAKE - (Executive - Business System Development), SANDARUWAN JANSEN - (Executive - Accounts),
DHARSHANA VITHANAARACHCHI - (Executive - Administration), NISALI MAKALANDA - (Executive - Finance, Admin & HR),
SANJEEWA SAMAN KUMARA - (Executive - System Administration), SAMAN JAYAWARDENA - (Executive - System Administration).

Our Team



Left to Right

KRISHNALINGAM VAGEESAN - (Senior Relationship Officer - Customer Service), SURANI KAVINDIKA - (Receptionist Cum Typist) KANISHKA GUNAWARDHANA - (Executive - Customer Service), SHEHAN DE SILVA - (Senior Officer - Accounts), THIVYA VIJAYAN - (Senior Relationship Officer - Customer Service).



Left to Right

THISITHA MANARAM - (Intern-Data Analytics), DEVEN SILVA - (Officer-Help Desk Operations), MATHISHA ABEYWARDHANA (Executive - Information Security, Risk and Compliance), NISANSALA BOPAKADAGE - (Receptionist), MOHAMED IKRAM - (Office Assistant), SUSITH SUPULSARA FERNANDO - (Office Assistant).

Ethics and Anti-Corruption

CRIB ANTI-CORRUPTION FRAMEWORK

As a public-private entity entrusted with the secure storage, processing, and dissemination of confidential credit information, the Credit Information Bureau of Sri Lanka (CRIB) bears a significant responsibility to uphold ethical standards and prevent corruption. To this end, CRIB operates under a robust legal framework designed to safeguard sensitive credit and financial data, as mandated by the CRIB Act.

This framework outlines the mechanisms and obligations through which CRIB ensures transparency, confidentiality, and integrity across its operations.

A. DECLARATION OF SECRECY

1. By CRIB Officers and Employees

Upon confirmation of appointment, every Director, Officer, or Employee of CRIB is required to sign a Declaration of Secrecy, committing to strict confidentiality as stipulated in Section 22(1) and Section 23(1) of the CRIB Act:

“Every Director of the Bureau and all officers and servants of the Bureau, shall, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all matters connected with the affairs of the Bureau, and shall by such declaration pledge himself not to reveal any matters which may come to his knowledge in the performance or discharge of his duties and functions except—

- (a) when required to do so by a Court of Law or by any person or body of persons to whom such matters relate; and

- (b) in order to comply with any of the provisions of this Act.”

— CRIB Act, Section 23(1)

2. By Directors and Officers of Member Lending Institutions

Employees of member lending institutions appointed as Authorised Officers must also sign a Declaration of Secrecy prior to accessing credit information. These individuals are bound by Sections 22(2) and 23(2) of the CRIB Act:

“Every director, officer or servant employed in the business institution authorised to receive credit information, which is a shareholder of the Bureau, shall sign a declaration pledging himself to observe strict secrecy in respect of credit or financial information obtained by such institution authorised to receive credit information from the Bureau and all matters relating thereto, and shall by such declaration pledge himself not to reveal any such information or matter except—

- (a) when required to do so—
 - (i) by a Court of Law; or
 - (ii) by the person to whom such information relates;
- (b) in order to comply with any provisions of this Act or any other law.”

— CRIB Act, Section 23(2)

B. ACCESSING CREDIT INFORMATION

Under Section 7B(1)(a) of the CRIB Act, authorised users from member lending institutions may access the credit information of borrowers or prospective borrowers for the following specific purposes only:

1. Evaluating a borrower for a new credit facility
2. Reviewing an individual as a guarantor for a new credit facility
3. Reviewing an individual as a partner/ proprietor for a new credit facility
4. Reviewing an individual as a director for a new credit facility
5. Monitoring and reviewing an existing borrower
6. Opening a current account

— CRIB Act, Section 7B(1)(a)

C. SUBMISSION OF CREDIT INFORMATION

The CRIB is empowered to request credit-related information from lending institutions under Section 21(1) of the Act:

“The Bureau or any other person authorised by the Bureau in that behalf may, by notice in writing require any institution specified in section 7A to furnish information under this Act either to the Bureau or any other person authorised, within such period as shall be specified in the notice, all such information required by that notice.”

— CRIB Act, Section 21(1)

Furthermore, Section 21(2) mandates that lending institutions must comply with such requests, overriding any contrary contractual agreements or legal provisions:

“Notwithstanding anything to the contrary in the respective laws establishing any institution specified in section 7A or any other law or in any agreement entered into between the consumers or borrowers and such institution, it shall be the duty of any such institution to furnish information under this Act, or required to furnish in

Ethics and Anti-Corruption

response to a notice under subsection (1) any return or information, to comply with the requirements of such notice within such time as is specified therein.”

— CRIB Act, Section 21(2)

D. ADDITIONAL SAFEGUARDS

To ensure transparency and accountability, individuals and entities may obtain their own credit report (MyReport). This allows them to verify the accuracy of the information and identify any institutions that have accessed their data.

Discrepancies must be reported to the respective lending institution along with a formal dispute resolution request submitted to CRIB.

E. SPECIAL PROCEDURES FOR ISSUING MYREPORT

The Bureau enforces strict authentication protocols to protect customer privacy when issuing Self-Inquiry Credit Reports (MyReport), including:

- (i) **Power of Attorney Applications**
Applicants unable to visit in person may authorise a representative via a Special Power of Attorney, supported by relevant documentation.
- (ii) **Reports for Deceased Individuals**
Only legal heirs (spouse, child, or parent) may request the MyReport of a deceased individual, with appropriate documentation.
- (iii) **Reports for Foreign Nationals**
Foreign nationals may obtain their report by submitting necessary documentation along with a copy of their passport where these have to be submitted with the authorization of a CRIB authorised user of a bank that the foreign national is dealing with locally.

(iv) Video Call Verification (COVID-19 Protocol)

Introduced during the pandemic, this method allowed online verification through a structured Q&A session. As of Q1 2024, this has been superseded by mandatory address proof submission during online applications.

(v) Mobile and Internet Banking Applications

Customers verified via a financial institution’s KYC process may register through banking apps and receive reports via their verified email. This secure, automated process facilitates remote access to credit reports without visiting the Bureau.

(vi) Handling Corrections to Credit Reports

The Bureau processes corrections based only on verified disputes submitted through authorised Compliance Officers of member institutions, using the standard Data Correction Form, which has to be submitted on the institution letterhead authenticated by the Compliance Officer. Each correction undergoes a multi-level approval process to ensure transparency and prevent corruption.

F. OFFENCES AND PENALTIES

Section 27 of the CRIB Act outlines offences related to unauthorised disclosure of credit information. Under Section 27(1)(e), any unauthorised disclosure by a Director, Officer, or employee of a member institution constitutes an offence. Upon conviction, the offender is liable to:

- ◆ A fine of up to LKR 1,000,000
- ◆ Imprisonment for up to 5 years
- ◆ Or both

“A director, officer or servant of any institution specified in section 7B of the Act entitled to receive information from the Bureau, who discloses any credit or financial information obtained by such institution from the Bureau, to any person for any purpose other than a purpose for which he is authorised to disclose such information by this Act, shall be guilty of an offence.”

Section 27(2) prescribes the penalty:

“Every person who commits an offence under this Act shall on conviction after trial before a Magistrate be liable to a fine not exceeding One Million Rupees (Rs. 1,000,000/-) or to imprisonment for a period not exceeding five (05) years or to both such fine and imprisonment.”

G. SUSPENSION OF SERVICES TO NON-COMPLIANT MEMBER INSTITUTIONS

Under Section 26A(1), CRIB reserves the right to suspend services to any institution found in breach of Sections 27(1)(a), (b), (c), or (e) of the Act:

“The Bureau may, if it is satisfied that there is adequate proof that a person being a director, officer or servant of any institution specified in section 7B entitled to receive credit or financial information or other value added services from the Bureau, has committed an offence under paragraphs (a), (b), (c) and (e) of subsection (1) of section 27, make an order to suspend the furnishing of any such information or the provision of any other services, to such institution.”

— CRIB Act, Section 26A(1)

Governance and Internal Controls

The governance framework of the Credit Information Bureau of Sri Lanka (CRIB) is anchored in the **Credit Information Bureau of Sri Lanka Act, No. 18 of 1990**, as amended by **Act No. 8 of 1995 and Act No. 42 of 2008**. Under this statute, the responsibility for the administration and strategic management of the Bureau lies with the **Board of Directors**. The Board is committed to upholding the highest standards of corporate governance, ensuring robust oversight and adherence to industry best practices in all aspects of the Bureau's operations.

STATUS OF COMPLIANCE

Beyond compliance with the CRIB Act, the Bureau diligently adheres to a wide array of national laws and regulations, as detailed below:

Regulation	Compliant
Credit Information Bureau of Sri Lanka Act No.18 of 1990 (as amended)	Yes
Secured Transactions Act No.49 of 2009	Yes
Shop and Office Employees (Regulation of Employment & Remuneration) Act No.19 of 1954 (as amended)	Yes
Employees' Provident Fund Act No.15 of 1958 (as amended)	Yes
Employees' Trust Fund Act No.46 of 1980 (as amended)	Yes
Payment of Gratuity Act No.12 of 1983 (as amended)	Yes
Inland Revenue Act No. 24 of 2017 (as amended)	Yes
Foreign Exchange Act No.12 of 2017	Yes
Stamp Duty (Special Provisions) Act No.12 of 2006 (as amended)	Yes
Electronic Transactions Act No.19 of 2006	Yes
Right to Information Act No.12 of 2016	Yes

CORPORATE GOVERNANCE

Corporate governance refers to the system by which CRIB is directed and controlled, encompassing the relationships and responsibilities among the Board of Directors, senior management, shareholders, and other stakeholders. The governance structure defines the rules, policies, and processes that guide decision-making, promote accountability and transparency, and help align the Bureau's operations with its strategic objectives.

GOVERNANCE STRUCTURE

The CRIB Act sets out the governance framework of the Bureau, including the composition, powers, and responsibilities of the Board. The Board is vested with authority to manage the internal affairs of the Bureau and

formulate governance rules in alignment with statutory obligations.

BOARD OF DIRECTORS

The Board comprises ten (10) Directors, nine (9) of whom serve in a non-executive capacity, ensuring independence and balanced oversight.

- ◆ The **Chairman** is a Deputy Governor of the Central Bank, nominated by the Governing Board.
- ◆ An additional Central Bank official, also nominated by the Governing Board, is appointed to the Board.
- ◆ The **Bank of Ceylon** and **People's Bank** each nominate one (01) Director.
- ◆ Licensed commercial banks jointly elect and nominate two (02) Directors.

- ◆ Licensed finance companies and leasing companies each nominate one (01) Director.
- ◆ One (01) representative from licensed specialised banks is nominated by the Governing Board.
- ◆ The **General Manager** of CRIB serves as a member and as Secretary to the Board.

Except for the Chairman and General Manager, Directors serve three-year terms and may be re-nominated.

Board members bring diverse expertise and leadership experience, which enables the Bureau to maintain high standards of governance and fulfil its strategic mission. Director profiles are detailed on pages xx-xx.

Governance and Internal Controls

ROLE OF THE BOARD

The Board plays a critical role in overseeing management, internal controls, and strategic direction. Key responsibilities include:

- ◆ Setting strategic goals and objectives
- ◆ Monitoring performance and compliance
- ◆ Appointing the General Manager and determining remuneration of the management and staff
- ◆ Managing the Bureau Fund and declaring dividends
- ◆ Approving annual budgets, investments, and staffing policies
- ◆ Approving major changes to the management structure
- ◆ Ensuring the integrity of operations and accountability to stakeholders
- ◆ Reporting to shareholders

BOARD BALANCE AND INDEPENDENCE

The Chairman serves in an independent, non-executive capacity, with a clear separation from the role of the General Manager. This division of duties ensures balanced governance and mitigates conflicts of interest.

MANAGING CONFLICTS OF INTEREST

Directors must disclose any conflicts of interest and recuse themselves from related decisions. Their votes are excluded from the quorum on such matters.

BOARD MEETINGS (JANUARY-DECEMBER 2024)

The Board met 12 times during the year. Meeting materials were distributed 4-5 days in advance to enable thorough preparation.

Name	Appointment Details	Meetings Held	Attended	Attendance %	Role
Mr. A. A. M. Thassim	Appointed May 2024, Retired Dec 2024	6	6	100%	Chairman
Mr. D. P. N. Rodrigo		12	8	67%	Director
Mr. H. D. N. C. Samaranayake		12	7	58%	Director
Mrs. H. L. S. S. Senanayake		12	6	50%	Alternate
Mr. H. M. Ananda Seneviratne		12	11	92%	Director
Mr. K. K. J. Clive Fonseka		12	6	50%	Director
Mrs. R. R. S. De Silva Jayatillake		12	12	100%	Director
Mr. W. P. R. P. H. Fonseka		12	3	25%	Director
Mr. S. C. U. Manatunge	Retired Dec 2024	12	4	33%	Director
Mrs. T. M. Y. J. P. Fernando	Retired May 2024	4	4	100%	Chairperson
Mr. W. M. N. S. K. Weerapana		12	11	92%	Director
Mr. J. P. R. Karunaratne	Appointed Dec 2024	1	1	100%	Chairman
Mr. H. M. J. Bandara		1	1	100%	Alternate

ROLE OF BOARD COMMITTEES

To support its governance responsibilities, the Board has established three standing committees:

1. Audit Committee

Oversees internal and external audit processes and reviews audit findings to ensure financial transparency and risk mitigation.

Member	Meetings Held	Attended	% Attendance
Mr. D. P. N. Rodrigo	4	4	100%
Mrs. R. R. S. De Silva Jayatillake	4	4	100%
Mr. H. M. Ananda Seneviratne	4	4	100%

2. Remuneration Committee

Responsible for regulating salary scales, increments, bonuses, and promotions.

Member	Meetings Held	Attended	% Attendance
Mr. K. K. J. Clive Fonseka	4	3	75%
Mr. D. P. N. Rodrigo	4	4	100%
Mr. S. C. U. Manatunge	4	4	100%
Mrs. H. L. S. S. Senanayake	1	1	100%

3. IT Oversight and Risk Committee

Focuses on monitoring of identified risks and risk management, IT risks, cybersecurity, and the status of implemented information security policies and practices.

Member	Meetings Held	Attended	% Attendance
Mr. W. M. N. S. K. Weerapana	2	2	100%
Mr. K. K. J. C. Fonseka	2	1	50%
Mr. S. C. U. Manathunga	2	1	50%

MANAGEMENT COMMITTEES

To further support governance and operational oversight, the following management committees have been instituted:

Committee	Responsibility	Focus Areas
Corporate Management Committee (CMC)	Oversees daily operations in line with strategic goals.	Strategic planning, HR, risk, finance, comms.
Operational Review Committee (ORC)	Reviews operations of the Credit Information Management System (CIMS) and administrative functions; Makes appropriate recommendations to the GM and the Board.	Operational targets and goal setting. Performs periodic progress reviews of targets.
Investment Committee (IC)	Formulate and oversee investment policies and management of investments and oversees fund deployment.	Prudent and effective investment of CRIB funds.

Governance and Internal Controls

BOARD DEVELOPMENT AND KNOWLEDGE ENHANCEMENT

The Board of CRIB comprises experienced professionals from the financial sector, the regulatory authority, and leading industry institutions. Given their substantial expertise and background, formal development programmes for enhancing board knowledge are not currently deemed necessary. However, members are continuously updated on emerging trends and regulatory developments through regular briefings and participation in industry forums as appropriate.

REMUNERATION POLICIES FOR THE BOARD AND SENIOR EXECUTIVES

- ◆ **Board and Committee Remuneration:** Members of the Board and its subcommittees are remunerated on a per-sitting basis, in alignment with industry norms for similar institutions.
- ◆ **Employee Remuneration:** The Remuneration Committee is entrusted with determining the remuneration packages for all employees, ensuring they are competitive and performance-based.

PROCESS FOR DETERMINING REMUNERATION

The Remuneration Committee, in consultation with senior management and with approval from the Board, establishes the salary scales and remuneration structures across all employee grades. These are reviewed periodically to ensure they align with market conditions, employee performance, and the strategic needs of the Bureau.

INTERNAL CONTROLS

The Board has implemented a robust framework of internal controls designed to safeguard the integrity of the Bureau's accounting and financial reporting systems. These controls are reviewed and monitored periodically to ensure continued effectiveness and relevance in a dynamic operating environment.

Key internal control measures include:

1. **External Audit:** Independent external audits of financial statements are conducted annually by **Ernst & Young**, ensuring transparency and compliance with statutory requirements.
2. **Internal Audit:** Ongoing internal audits are carried out by **KPMG**, with findings reported directly to the Audit Committee for appropriate action.
3. **Risk Reviews:** The Board and its subcommittees regularly conduct risk assessments and review the adequacy of controls in place, particularly in areas related to finance, operations, and IT systems.

Risk Management

RISK CULTURE

The CRIB Board of Directors and senior management possess a deep understanding of their legal responsibilities and obligations under the CRIB Act. These responsibilities emphasize the importance of maintaining strict confidentiality and security over sensitive public and financial sector information. Recognizing their critical role in safeguarding the integrity and stability of the financial system in Sri Lanka, the Bureau has committed itself to cultivating a robust internal culture that prioritizes strong internal controls and comprehensive risk management.

This risk-conscious culture is embedded across all levels of the organisation through continuous training programs designed to heighten awareness of risk factors and best practices in risk mitigation. Further reinforcing this culture is the requirement for all employees, from Directors to operational staff, to sign legally binding confidentiality agreements. This dual-layered approach creates a framework of accountability and vigilance, ensuring that every individual understands their duty to protect information and manage risks effectively in their daily activities.

Moreover, all Directors, officers, and employees sign a formal declaration pledging to uphold strict secrecy concerning all Bureau affairs. The Bureau strictly adheres to established protocols by releasing credit information only under six specific, legally permissible circumstances, as outlined in the Ethics and Anti-Corruption section of this report. Through these measures, CRIB maintains a culture that is continuously sensitive to external risk

factors, thereby preserving the trust and confidence of member institutions and the general public alike.

RISK APPETITE

CRIB's risk appetite defines the spectrum and magnitude of risks it is willing to accept in the pursuit of its strategic objectives and operational goals. These thresholds are carefully established and approved by the Board of Directors, based on comprehensive assessments of the Bureau's mission, regulatory requirements, and financial targets. Risk appetite acts as a guiding principle, influencing decision-making processes and operational protocols across the organisation.

When identified risks approach or surpass these predefined thresholds, CRIB immediately implements targeted risk mitigation measures. These include enhanced monitoring, the introduction of stricter control limits, and qualitative checks designed to prevent escalation. By clearly articulating and operationalizing its risk appetite, CRIB ensures a disciplined approach to managing uncertainty and safeguarding its long-term viability.

CRIB RISK MANAGEMENT FRAMEWORK

The CRIB risk management framework is a structured, multi-tiered system designed to identify, assess, monitor, and mitigate risks throughout the organisation. At the helm is the Board of Directors, which holds ultimate accountability for all risk-related decisions. The Board regularly reviews the external and internal environments to identify potential threats that could hinder CRIB's ability to comply with its statutory obligations under the CRIB Act.

Supporting the Board in these efforts are the CRIB Audit Committee, the IT Oversight and Risk Committee and the Management Committee which take on active roles in monitoring risk exposures and overseeing the implementation of control measures. This governance structure ensures that risk management is embedded into the Bureau's operational and strategic processes.

Risk identification and monitoring are ongoing, with periodic reviews aligned to CRIB's strategic objectives. These processes ensure that emerging risks are promptly detected and effectively managed through appropriate controls and business continuity measures.

RISK CLASSIFICATION AND MANAGEMENT

CRIB systematically classifies risks into categories based on their nature and potential impact, regularly reviewing and updating risk assessments to reflect changes in the operating environment. As at the end of 2024, CRIB maintained strong financial discipline and experienced growing demand for its services, resulting in minimal financial risk exposure. However, risks remain in areas such as IT systems, data security, operational integrity, and human resource management.

Risk Management

The following section outlines the significant risk categories faced by CRIB, the level of each risk, and the corresponding management strategies employed to mitigate them:

Regulatory Risk

Risk	Level	Management Strategy
Lapses in regulatory compliance could undermine CRIB's credibility and disrupt its operations.	Low	A dedicated full-time Risk Management and Compliance Officer actively monitors regulatory adherence. Additionally, compliance is overseen by designated officers at member institutions and reviewed by CRIB's Head of Finance and Board. This multilayered oversight ensures timely detection and resolution of compliance issues.

Operational Risks

Risk	Level	Management Strategy
Unauthorised access to data: Unauthorised access could compromise data integrity and damage CRIB's reputation.	Low	CRIB requires all external online users (excluding member institutions) to register in person with valid ID before being granted access. Data transmission channels are secured with industry-standard encryption, and ICT infrastructure is protected by logical safeguards and periodic external security audits. Physical access to operational areas is controlled via biometric security and monitored by video surveillance. Visitors are logged and supervised at all times. Communication with member institutions is routed exclusively through appointed Compliance Officers.
Breach of secrecy: Unauthorised disclosure of credit information threatens confidentiality commitments.	Low	All authorised personnel sign a 'Declaration of Secrecy' and follow strict guidelines when handling credit information. User access credentials are strictly limited and controlled.
Data quality risks: Inaccurate or incomplete data compromises report reliability and decision-making.	Medium	Although CRIB does not control the input data itself, it enforces stringent data validation mechanisms and regularly monitors member institutions' compliance with data submission standards.
Non-submission or delays in data submission: Such delays can render information outdated and reduce its value.	Medium	Member institutions are allowed a two-month grace period for data submission. Persistent non-compliance can lead to suspension of membership as mandated by the CRIB Act.

IT-Related Risks

Risk	Level	Management Strategy
IT system capacity and compatibility: Inefficient or outdated systems could impair service delivery.	Low	The deployment of a state-of-the-art Credit Bureau system and supporting infrastructure in 2023 has eliminated previous capacity constraints. The system is designed for adaptability, seamlessly integrating with future technology upgrades.
Data and system security: Cyber threats and vulnerabilities pose ongoing risks.	Medium	CRIB partners with IT and application providers to address system-level risks. Vulnerability assessments and penetration tests are conducted regularly, with findings reported to the Audit Committee. The ICT team promptly implements recommended remediations, which are verified through follow-up reviews.

Financial Risks

Risk	Level	Management Strategy
Interest rate risk: Changes in interest rates could affect investment returns.	Medium	The Bureau's investment portfolio is actively managed and adjusted to mitigate interest rate exposure.
Credit risk: The risk of financial loss due to counterparty default.	Low	Since CRIB's customers consist exclusively of regulated banks, finance companies, and leasing companies, exposure to credit risk is minimal.

Reputational Risk

Risk	Level	Management Strategy
Loss of credibility or public trust may significantly impact CRIB's reputation and service effectiveness.	Medium	CRIB actively promotes its mission and services through public awareness campaigns, social media engagement, and stakeholder outreach. Maintaining the confidentiality of customer information and the quality of credit reports is a core priority to preserve public trust.

Through these comprehensive measures and a well-defined risk framework, CRIB ensures that potential threats are proactively identified, monitored, and managed to protect the organisation's integrity, enhance service reliability, and maintain the trust of its stakeholders.

Board Audit Committee Report



*"Strengthening Governance,
Ensuring Accountability"*

Dilshan Rodrigo
Chairman

The Board Audit Committee operates under the Charter and Terms of Reference approved by the Board of Directors of the Credit Information Bureau of Sri Lanka (the Bureau). Empowered by the Board, the Committee is entrusted with evaluating the effectiveness of internal control systems, reviewing internal and external audit reports, and scrutinizing financial statements. Furthermore, the Committee ensures the Bureau's compliance with applicable regulatory requirements, accounting standards, and relevant legislation.

COMPOSITION OF THE BOARD AUDIT COMMITTEE

The Audit Committee has been constituted in line with best corporate governance practices. It comprises three (03) Independent, Non-Executive Directors appointed by the Board of Directors. As of the financial year ending 31st December 2024, the Committee members are:

1. Mr. D. P. N. Rodrigo (Chairman)
2. Mrs. R. R. S. De Silva Jayatillake
(Committee Member)
3. Mr. H. M. A. Seneviratne(Committee
Member)

Mr. D. P. N. Rodrigo, is presently Director/ Chief Executive Officer of Union Bank Colombo PLC. He is a fellow member of CIMA & ACCA UK and completed a MBA from University of Cranfield, UK.

Mrs. R. R. S. De Silva Jayatillake, who is a Director of Bank Supervision Division of the Central Bank of Sri Lanka, and Mr. H. M. A. Seneviratne, the Managing Director Siyapatha Finance PLC, are other two committee members.

The collective experience of the Committee members, particularly in the banking and financial services sectors, significantly enhances the oversight capabilities of the Committee. Further details on their professional backgrounds are provided on page 32 of this Annual Report.

TERMS OF REFERENCE

The Audit Committee functions in accordance with its Charter, which is reviewed periodically by the Board of Directors to maintain its relevance and effectiveness. The Charter outlines the scope, authority, and responsibilities of the Committee. Reporting directly to the Board, the Committee submits observations and recommendations for appropriate action.

As a vital governance body, the Audit Committee reviews both internal and external audit reports, identifying operational inefficiencies and recommending corrective measures. This process strengthens the Bureau's internal controls and regulatory compliance.

MEETINGS

The Committee maintains comprehensive records of its proceedings, ensuring that all significant issues, discussions, and action points are accurately documented. These records are reported to the Board for further deliberation and action.

The General Manager is invited to attend meetings as required, providing additional context and insight on operational matters. Member attendance details are provided on page 43 of this Report.

DUTIES AND RESPONSIBILITIES OF THE AUDIT OF COMMITTEE

The primary responsibility of the Audit Committee is to support the Board in fulfilling its oversight duties, particularly in relation to financial reporting, internal controls, risk management, and audit processes.

FINANCIAL REPORTING

The Committee plays a key role in safeguarding the integrity of the Bureau's financial reporting through the following:

- ◆ **Oversight of Financial Reporting Process:** The Committee reviews and discusses the Annual Financial Statements to ensure their accuracy, completeness, and compliance with applicable standards.
- ◆ **Monitoring Financial Integrity:** It ensures that the financial statements, management commentary, and other formal disclosures accurately reflect the Bureau's financial position.
- ◆ **Evaluating Internal Controls:** The adequacy and effectiveness of internal financial controls are regularly assessed to confirm that all transactions are recorded accurately.

- ◆ **Reviewing Financial Statements:** Financial statements are reviewed prior to submission to the Board and publication to stakeholders.

INTERNAL CONTROLS, RISK MANAGEMENT AND GOING CONCERN

The Committee oversees the internal audit function, which is conducted by an independent professional audit firm. It evaluates the design and effectiveness of internal control mechanisms and risk management frameworks. The Committee also assesses the Bureau's ability to continue as a going concern in the foreseeable future.

REGULATORY COMPLIANCE

The Committee monitors compliance with key legislation, including:

- ◆ CRIB Act No. 18 of 1990 (as amended)
- ◆ Secured Transactions Registry Act No. 49 of 2009
- ◆ Other applicable regulatory and statutory requirements

The systems and procedures in place to ensure adherence to these obligations are also reviewed and evaluated regularly.

INTERNAL AUDIT

The Committee ensures that the internal audit function remains independent, effective, and professionally conducted. Its responsibilities include:

- ◆ **Mandating Periodic Reviews:** Instructing regular reviews of internal controls and procedures.
- ◆ **Ensuring Independence:** Safeguarding the objectivity and impartiality of the internal audit team.

- ◆ **Reviewing Findings:** Assessing the findings and recommendations of internal audits and management's responses thereto.
- ◆ **Monitoring Implementation:** Tracking the progress of corrective actions taken by management.
- ◆ **Approving Plans:** Reviewing and approving the annual internal audit plan and program.

EXTERNAL AUDIT

The Bureau's external audit services are provided by Messrs. Ernst & Young, Chartered Accountants. The Committee's responsibilities include:

- ◆ **Monitoring Independence and Objectivity:** Ensuring the external auditor's independence and adherence to professional standards.
- ◆ **Assisting in Auditor Engagement:** Recommending the appointment and remuneration of the external auditor.
- ◆ **Ensuring Compliance:** Verifying that audits are conducted in compliance with applicable accounting and auditing standards.
- ◆ **Discussing Audit Scope:** Engaging with the auditor on audit scope, methodology, and timelines.
- ◆ **Follow-Up on Management Responses:** Overseeing management's implementation of recommendations from the Management Letter.
- ◆ **Oversight of Whistleblowing and Fraud Reporting:** Ensuring appropriate procedures are in place for whistleblowing and fraud, including responses by the Board.

PROFESSIONAL ADVICE

The Audit Committee is authorised to seek independent professional advice on matters within its purview, to effectively discharge its responsibilities.

RE-APPOINTMENT OF EXTERNAL AUDITORS

In accordance with the Bureau's policy, the Audit Committee has recommended to the Board that Messrs. Ernst & Young, Chartered Accountants be re-appointed as External auditors for the financial year ending 31st December 2025.



D. P. N. Rodrigo
Chairman - Board Audit Committee

Remuneration Committee Report

COMPOSITION AND CHARTER OF THE HUMAN RESOURCES AND REMUNERATION COMMITTEE

The Human Resources and Remuneration Committee (the Committee) is a Board-appointed Subcommittee comprising three Non-Executive Directors. The Director/General Manager attends meetings by invitation and participates in all deliberations, providing valuable input for informed decision-making.

Members of the Remuneration Committee as at 31st December 2024, are as follows:

- ◆ Mr. S. C. U. Manatunga (Chairman – Non-Executive)
- ◆ Mr. K. K. J. C. Fonseka (Non-Executive)
- ◆ Mr. D. P. N. Rodrigo (Non-Executive)

Effective January 2025, the Committee has been reconstituted as follows:

- ◆ Mr. D. P. N. Rodrigo (Chairman – Non-Executive)
- ◆ Mr. K. K. J. C. Fonseka (Non-Executive)
- ◆ Mr. R. J. Jayasekara (Non-Executive)

The Committee operates under a formal mandate established by the Board in a transparent manner, ensuring its independence and objectivity in all matters.

ROLE OF THE HUMAN RESOURCES AND REMUNERATION COMMITTEE

The responsibilities of the Committee include:

- ◆ Ensuring that employee remuneration across all levels remains competitive and aligned with industry benchmarks.

- ◆ Formulating remuneration policies for both Executive and Non-Executive staff.
- ◆ Evaluating the performance of the Director/General Manager and key management personnel against pre-established goals and targets, and recommending promotions or rewards to the Board.
- ◆ Recommending annual bonuses, incentive payments, and allowances based on individual performance, responsibilities, expertise, and overall contribution.
- ◆ Advising the Board on staffing needs and recruitment of specialised expertise to enhance service delivery.
- ◆ Making recommendations or providing guidance on disciplinary matters involving key management personnel.

The Committee acknowledges that effective reward mechanisms are critical in motivating employees, which directly contributes to enhancing the organisation's overall service standards.

REMUNERATION PACKAGE

CRIB's remuneration structure comprises both fixed and variable components:

Fixed Components	Variable Components
Basic Salary	Fuel Allowance
Travelling Allowance	Annual & Incentive Bonus
	Telephone Allowance

In addition to the above, employees are entitled to other benefits such as loan facilities, medical insurance, and other welfare schemes.

RETIREMENT BENEFITS

CRIB does not offer a separate retirement benefit scheme beyond the statutory gratuity. Gratuity is calculated at half a month's basic salary for each completed year of service, in accordance with relevant labour laws.

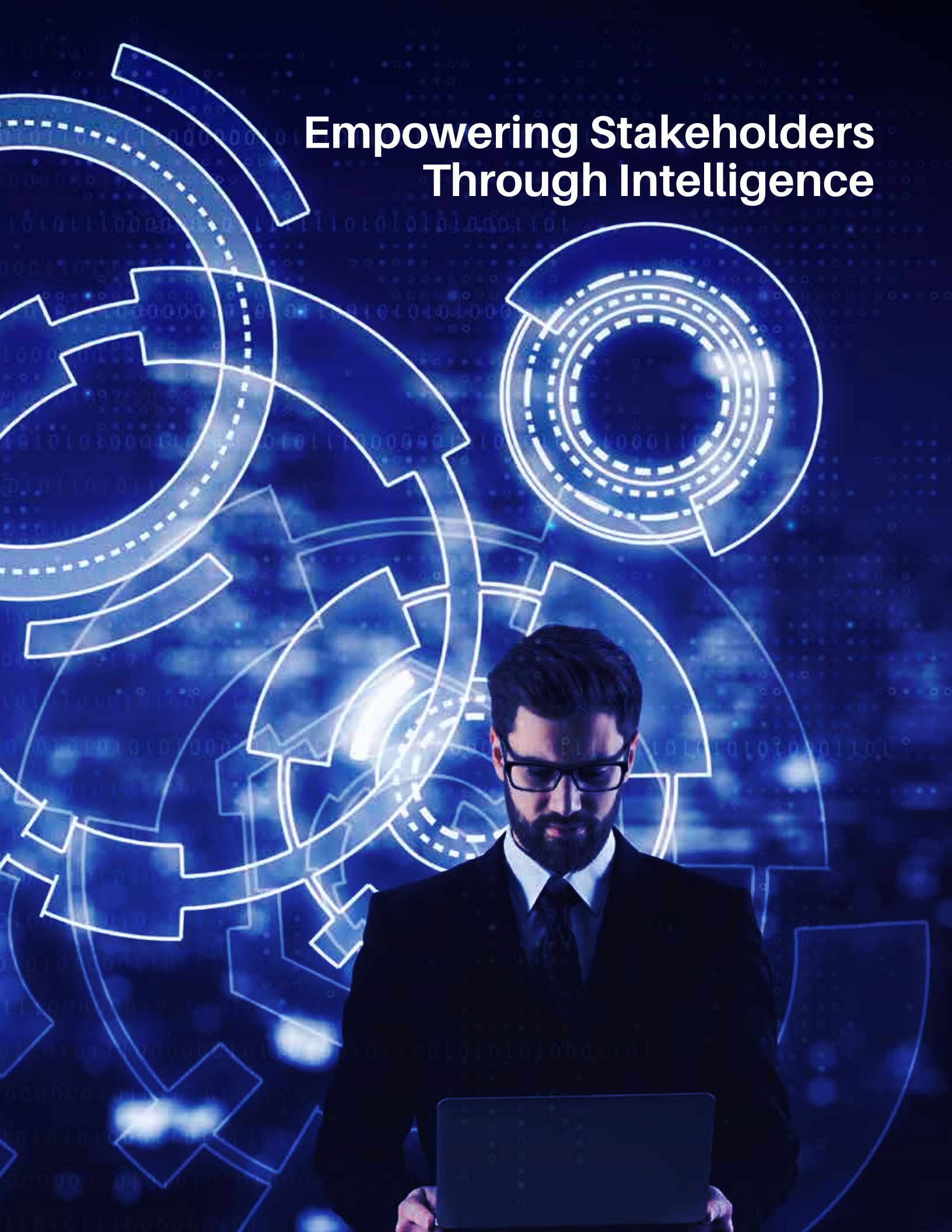
I confirm that the Committee has discharged its duties with diligence and in accordance with its mandate. The Bureau's performance evaluation processes are well-established and continue to drive employee engagement and excellence across the institution.



D. P. N. Rodrigo

Chairman – Remuneration Committee

Empowering Stakeholders Through Intelligence



Development Strategy 2024 at a Glance

OUR VISION

- ◆ Empowering financial well-being through data excellence
- ◆ Advancing financial inclusion through enhanced credit penetration
- ◆ Building financial confidence through customer-centric credit intelligence

OUR OBJECTIVE

To drive incremental revenue growth by delivering accurate and responsible credit reporting, ensuring consumer protection and empowerment, and promoting credit education and counselling. These initiatives collectively aim to foster broader financial inclusion across the country.

STRATEGIC FOCUS FOR 2024

As of the end of 2023, CRIB was at a transformative juncture with the launch of comprehensive 5-Year Strategic Development Plan (2024–2028). This plan envisions CRIB's evolution into a next-generation credit bureau in the South Asian region. The strategic focus for 2024 is aligned with this medium-term vision and sets out key goals to be achieved within the year.

Strategic Focus Area	Key Drivers	2024 Objectives
Image Building & Brand Positioning	<ul style="list-style-type: none"> ◆ Digital marketing campaigns ◆ Rebranding initiatives 	<ul style="list-style-type: none"> ◆ Launch of a new corporate theme and brand pitch ◆ Enhance public outreach and digital visibility
Horizontal Integration	<ul style="list-style-type: none"> ◆ Portfolio profiling and monitoring ◆ Credit scoring and decisioning ◆ Advanced analytics and intelligence 	<ul style="list-style-type: none"> ◆ Enhance value-added information in reports ◆ Support decision automation and faster loan application processing ◆ Provide actionable portfolio insights
Vertical Expansion	<ul style="list-style-type: none"> ◆ Expansion of credit information portfolio ◆ Diversification of data sources ◆ Cross-border data sharing 	<ul style="list-style-type: none"> ◆ Broaden visibility with new credit products (e.g., gold loans, factoring, margin trading) ◆ Leverage non-traditional data for underserved segments ◆ Facilitate financial empowerment for expatriates
Digitalization	<ul style="list-style-type: none"> ◆ API-based integration with user platforms ◆ Digital onboarding for self-inquiry reports ◆ Automation of internal processes 	<ul style="list-style-type: none"> ◆ Broaden digital access points for services ◆ Enhance user experience and satisfaction ◆ Improve operational efficiency and financial sustainability
Credit Sustainability	<ul style="list-style-type: none"> ◆ Public awareness campaigns ◆ Credit education and counselling 	<ul style="list-style-type: none"> ◆ Foster a healthy credit culture and financial responsibility ◆ Expand demographic reach and credit access
Data Governance	<ul style="list-style-type: none"> ◆ Implementation of a Data Governance Framework 	<ul style="list-style-type: none"> ◆ Establish structured processes for data management ◆ Ensure data quality, security, and availability across all operations

Operations Review

This section provides a detailed description of the operational performance of CRIB during the financial year 2024.

DATA COLLECTION AND UPDATING

Onboarding of New Data

CRIB commenced onboarding of credit information relating to gold loans/pawning, factoring and margin trading facilities in 2024. It has added approximately 6 Mn new credit facilities into the Bureau data. With this new insertion, the Bureau collects information of all credit facilities granted by the member lending institutions.

Improving the Efficiency of Monthly Data Processing and Updating Process

It has taken 18 -20 days to complete the monthly data updating cycle in January 2024 and same has been reduced by 50% during the year 2024 completing monthly data updating cycle within 10 days. This facilitated the member lending institutions to resubmit the rejected records and update the not-updated records early. It also indicates the possibility of increasing the data updating frequency from monthly to bi-weekly in due course.

As of 31 December 2024, 15.6Mn credit facilities were submitted by lending institutions in comparison to the 9.5Mn facilities submitted in the previous year. This was mainly due to the onboarding of "gold loans/pawning", "margin trading" and "factoring" data.

The validity level of the data was recorded as 99.50% at the end of the year achieving 1.5% increment compared to the previous year. Over the years, the Bureau has maintained outstanding validation rates, demonstrating its dedication and the untiring efforts of the CRIB team to uphold credibility.

Data Submission Progress 2020-2024

Year	Total No of Credit Facilities submitted (Mn.)	Change %	Validity Level %
2020	11.2	1.10	
2021	11.4	1.60	>99
2022	10.6	-7.00	
2023	9.5	-10.30	98
2024	15.6	64.20	99.50

Updating and Maintenance of Data

Due to the implementation of new Credit Information Management System (CIMS) and related data migration activities, CRIB recorded 491,251 (4.9 as a % of monthly submission) not-updated credit facilities as of 31st Dec 2023. During the year, CRIB was able to reduce same up to 260,232 (1.8 as a % of monthly submission) due to continuous engagement with the member lending institutions.

Implementation of CIMS - Native Input File Formats

CRIB initiated a new project with the member lending institutions to develop Native Input File Formats of the new CIMS system with the purpose of collecting new information and achieving the maximum efficiency of new CIMS system. Currently, the member lending institutions submit the data through the input file formats of the previous Credit Information Management System (CRIMS) and CRIB converts such data into the native file formats of new CIMS system through another sub system (Batch Transfer Module).

With this new implementation, CRIB intends to collect several new information fields such as "original maturity date of a credit facility", "last amount paid", far with other bureaus around the world. The information of "Postal code", "district" and "province" relating to the mailing address of the borrower, information on further segregation of the credit facility types, types of security, business type (SME or corporate) etc., will be collected through the new input file formation for analytical and regulatory purposes.

The information of the credit facilities maintained under the business revival units of the banks will also be collected through the new file formats.

This project will be completed at the end of second quarter of year 2025.

Onboarding of Non-Traditional Data

Utility Data - Electricity and Water

On the direction of an oversight committee of parliament, CRIB initiated discussions with the Public Utilities Commission and the relevant utility service providers to onboard utility data to CRIB. The pilot project conducted for the Lanka Electricity Company (LECO) to onboard electricity data was completed successfully and the data gap analysis was conducted for the National Water Supply and Drainage Board to identify data gaps in between the two institutions.

Operations Review

Insurance Data

During year 2024, CRIB continuously engaged with the Insurance Association of Sri Lanka to onboard Insurance data into the Bureau database. Several awareness sessions were conducted for the executive committee and the chief executive officers of insurance companies to increase their knowledge of this new initiative.

PRODUCTS AND SERVICES

CRIB Score

The CRIB's credit score Sri Lanka's first credit score, which is branded "CRIB Score", was developed through a technological partnership with the Creditinfo GMBH International, which has a largest global presence in the field of credit risk management, with a significant footprint in emerging markets across all continents.

The CRIB Score is a three-digit number ranging between 250 to 900, calculated using credit information of individuals or corporates which provides lending institutions with a consistent indication of the risk level, credit worthiness and probability of default of a particular borrower.

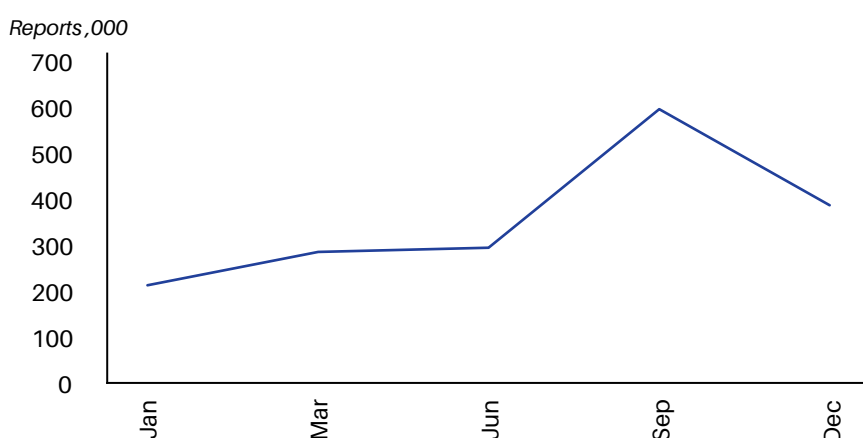
CRIB Score predicts the "probability of default" of a borrower within next 12 months after scoring.

The usage of the CRIB Score of the member lending institutions was approximately 30% at the beginning of 2024. CRIB continuously engaged with the member lending institutions, conducted training and awareness sessions to improve their knowledge on CRIB Score during the year. As a result, the Bureau was able to increase the usage of CRIB Score up to 60% by December 2024. During the year, the member lending institutions have downloaded 4,096,575 CRIB Score reports.

CRIB Score Usage of the Member Lending Institutions in 2024

Month	Jan-24	Mar-24	Jun-24	Sep-24	Dec-24
No of CRIB Score reports	214,135	287,196	296,009	598,719	389,141

CRIB Score Usage of Member Institutions 2024



Issuance of Credit Reports

CRIB received 8.9 Mn requests for credit reports within the year 2024 through the web, host-to-host service and the bulk request service mode which is designed for portfolio monitoring purposes. As a result, a 40.9% YoY increase is recorded due to the increasing credit growth in the country.

Credit Report Usage of the Member Lending Institutions 2020 - 2024

Year	Consumer	Corporate	Total	Year on Year growth %
2020	9,267,991	289,598	9,557,589	-16.04%
2021	8,817,494	300,831	9,118,325	-4.60%
2022	6,670,261	243,779	6,914,040	-24.17%
2023	6,065,371	250,784	6,316,155	-8.65%
2024	8,538,329	360,586	8,898,915	40.90%

The majority of report requests were for the purpose of monitoring and reviewing of an existing borrower while the second highest demand was for evaluating a borrower for a new credit facility. The increasing demand for the purpose of monitoring and reviewing of an existing borrower was created through the "Bulk request" product. Many member lending institutions obtain data through the bulk request product for monitoring purposes due to low cost and efficiency. During year 2024, the member lending institutions have downloaded 602,606 reports through the bulk request mode.

Reason-Wise Analysis CIR Report Inquiry 2020 – 2024

Reason	2020	2021	2022	2023	2024
Evaluating a borrower for a new credit facility	30.6%	30.1%	28.6%	38.2%	35.49%
Review as a guarantor for a new credit facility	20.2%	18.0%	15.5%	19.4%	14.78%
Review as a partner/proprietor for a new credit facility	3.6%	3.4%	3.8%	0.9%	0.49%
Review as a director for a new credit facility	0.5%	0.4%	0.3%	0.4%	0.4%
Opening of a current account	1.0%	1.8%	1.8%	2.0%	5.46%
Monitoring and reviewing of an existing borrower	44.1%	46.3%	49.9%	39.0%	43.38%

Self-Inquiry Reports (MyReport)

During year 2024, the general public have obtained 45,143 self-inquiry credit reports (MyReports) via all channels. This has recorded 175% growth comparing to the previous year (1,357 reports in 2023) and the year was nominated as the year of issuing highest ever number of self-inquiry reports.

As a result of the ongoing effort to raise awareness amongst the general public through both print and electronic media and the public awareness sessions conducted by CRIB on the value of maintaining a good credit record, there was an increased demand for self-inquiry reports with effect from May 2024.

Approximately 70% of such applications have been submitted through the online channels available for this service. These statistics prove the efficiency and convenience of the online credit report service of CRIB to the general public.

“Eight hundred and ninety-two” new customers were registered for the MyReport online service during year 2024.

Obtaining of Self-Inquiry Credit Reports - 2024

Mode of Access	Q1	Q2	Q3	Q4	Total
Web - Online	2,266	5,085	10,060	10,143	27,554
Mobile Banking	505	726	858	1,024	3,113
MyReport Service	195	263	290	248	996
Walk-In	2,407	2,411	2,956	2,264	10,038
Postal	1,570	1,270	315	287	3,442
Total	6,943	9,755	14,479	13,966	45,143

Value-added Products and Services

Monitoring and Alerts

The new value added product “Monitoring Alerts” was introduced to the member lending institutions during 2024 and two institutions voluntarily connected with the bureau in a pilot project. This new product facilitates the member lending institutions to subscribe and monitor their existing borrowers under 19 rules relating to credit and risk management.

Digitalization of Bureau Services

Accessing Credit Information Services via Application Programming Interface (API)

During year 2024, 08-member lending institutions commenced accessing credit information services via APIs. Accessing CIMS services via API provides many benefits to the member lending institutions, increasing process efficiency whilst reducing operational cost. The following lending institutions were accessing CIMS services via APIs as of 31st Dec 2024.

1. LOLC Finance PLC
2. Commercial Bank of Ceylon PLC
3. LB Finance
4. HSBC Limited
5. People's Leasing and Finance PLC
6. Commercial Credit and Finance PLC
7. Seylan Bank PLC
8. Central Finance PLC
9. National Development Bank PLC
10. Alliance Finance Company PLC
11. Asia Asset Finance PLC
12. Assetline Finance Limited
13. Fintrex Finance Limited
14. Mercantile Investment and Finance PLC

Operations Review

15. Pan Asia Banking Corporation
16. Singer Finance (Lanka) PLC
17. Cargills Bank Limited
18. HNB Finance PLC
19. DFCC Bank PLC
20. Senkadagala Finance PLC
21. Citizen Development Business Finance PLC
22. Nations Trust Bank PLC

Integration of Mobile Banking Apps of the Member Institutions with the Online Self-Inquiry Report Service (MyReport) of the Bureau

During year 2024, People's Bank integrated their People's Pay App with the online MyReport service with the Bureau. Now the customers who use the People's Pay app are eligible to access their own credit report through this app. Currently, LOLC Finance, National Development Bank and People's Bank have integrated their mobile banking apps with the online MyReport service of the Bureau.

Training/Awareness Sessions Conducted During 2024

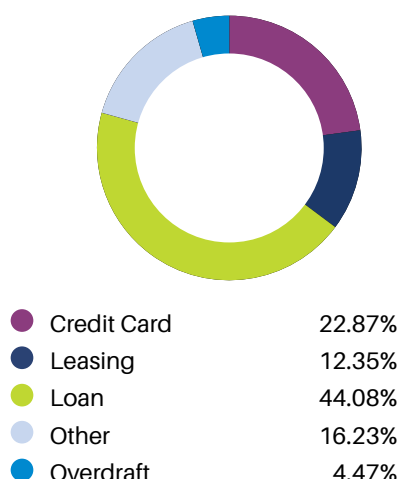
CRIB has conducted 22 awareness sessions for the staff of member lending institutions during the year 2024. The main objective of these training sessions was to increase the knowledge of the officers on credit scores and the interpretation of new credit reports. Most of the sessions were arranged as onsite training sessions and some sessions were conducted online on the invitation of the member lending institutions.

CRIB organized and conducted several awareness sessions for the officers of the lending institutions in the newly established training centre at CRIB office.

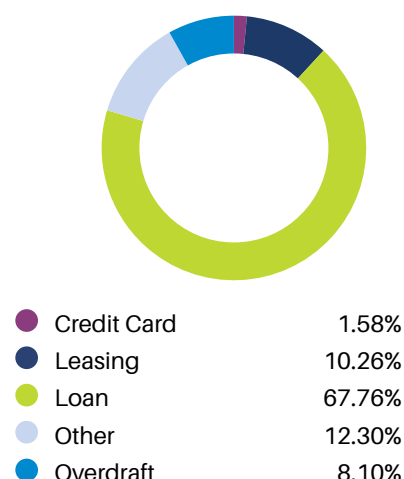
Several awareness sessions were conducted in Matara, Kandy and Kurunegala areas as per the request of some member lending institutions.

Operational Statistics

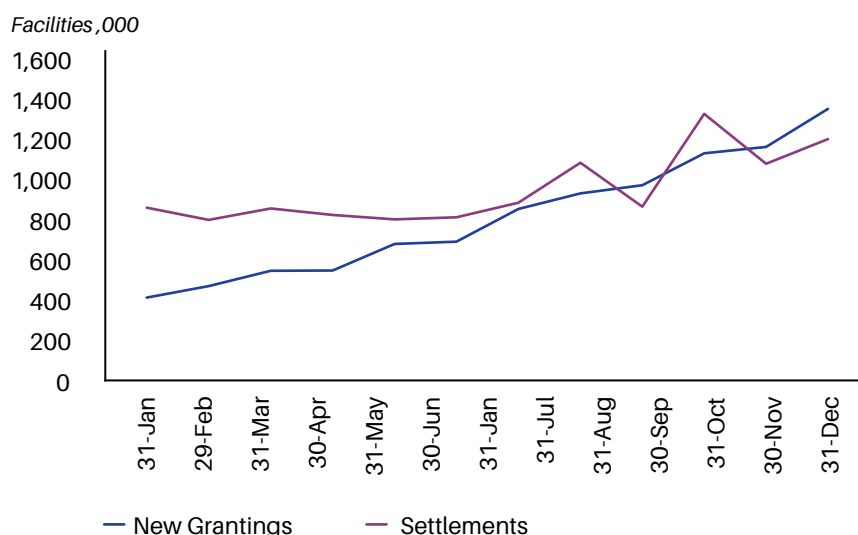
Portfolio Composition as at 31st December 2024 Based on the Number of Contracts



Credit Distribution as at 31st December 2024 Based on Balance Outstanding



New Granting vs Settlements 2024



Data Governance

The Credit Information Bureau of Sri Lanka (CRIB) was established with the objective of facilitating credit distribution across all sectors of the economy, with particular focus on the informal sector. Operating under the provisions of the Credit Information Bureau of Sri Lanka Act No.18 of 1990 (as amended by Acts No. 8 of 1995 and No. 42 of 2008), CRIB is empowered to collect, collate, and disseminate credit information on borrowers and prospective borrowers from its 64 shareholder lending institutions. Additionally, CRIB issues self-inquiry credit reports to individuals and commercial entities upon request.

Currently, CRIB processes approximately 16 million records monthly from member lending institutions, with plans to increase the update frequency from monthly to fortnightly, and ultimately to daily, enhancing the timeliness and relevance of the data. In alignment with its current business plan, CRIB is set to onboard all insurance companies, utility companies, and four major microfinance institutions by the end of 2025. This expansion is expected to increase data processing volumes to over 50 million records per month.

Maintaining the integrity and accuracy of this data is of paramount importance to CRIB, as these factors underpin effective decision-making, enable robust analytics, and drive innovation. Poor data quality can lead to erroneous insights and flawed lending decisions. Therefore, a structured data governance framework is essential to assess, monitor, and continuously improve the quality of data submitted by member institutions—ensuring accuracy, completeness, consistency, and currency.

Data governance, as a discipline, focuses on managing the quality, security, and availability of an

organisation's data. For an institution like CRIB, which maintains a repository of credit and financial information, this discipline is critical to safeguard the data assets and uphold trust in the financial industry.

At present, CRIB ensures data accuracy and quality through rigorous validation of submissions against comprehensive rule sets, maintaining over 99% technical validity. Moreover, CRIB has issued detailed guidelines to member institutions to standardize data submission processes and improve operational data quality. Periodic quality audits are conducted to verify compliance with these guidelines.

DATA GOVERNANCE FRAMEWORK

Data governance plays a pivotal role at CRIB by ensuring data integrity and security through the definition and enforcement of policies, standards, and procedures governing data collection, ownership, storage, processing, and usage. It establishes clear data management protocols to maintain data privacy, accuracy, and usability throughout the data lifecycle.

The governance function ensures that verified data flows securely through protected channels to trusted endpoints and authorised users. A robust data governance strategy is indispensable for any organisation reliant on data to drive business growth, enhance decision-making, and achieve competitive advantage.

A data governance framework outlines the data governance structure and processes for managing critical data assets. It clearly defines data ownership, responsibilities, and the procedures required to maintain data quality, security, and regulatory compliance. CRIB is currently in the process of implementing a comprehensive data

governance and audit framework to strengthen these capabilities.

IMPORTANCE OF DATA GOVERNANCE

- ◆ Extract greater value from enterprise data
- ◆ Promote innovation and operational efficiency
- ◆ Establish a single source of truth
- ◆ Ensure data privacy, security, and compliance
- ◆ Enable secure and effective use of data for business initiatives
- ◆ Facilitate more accurate and reliable data analytics

DATA GOVERNANCE PRINCIPLES IMPLEMENTED THROUGH THE DATA GOVERNANCE FRAMEWORK

Accountability

Implement clear ownership and responsibility for data management. Establish a data governance team with representatives from all departments to ensure cross-organisational accountability.

Compliance

Standardize policies and procedures to be followed uniformly across the organisation.

Data Security

Ensure security measures to protect data from unauthorised access.

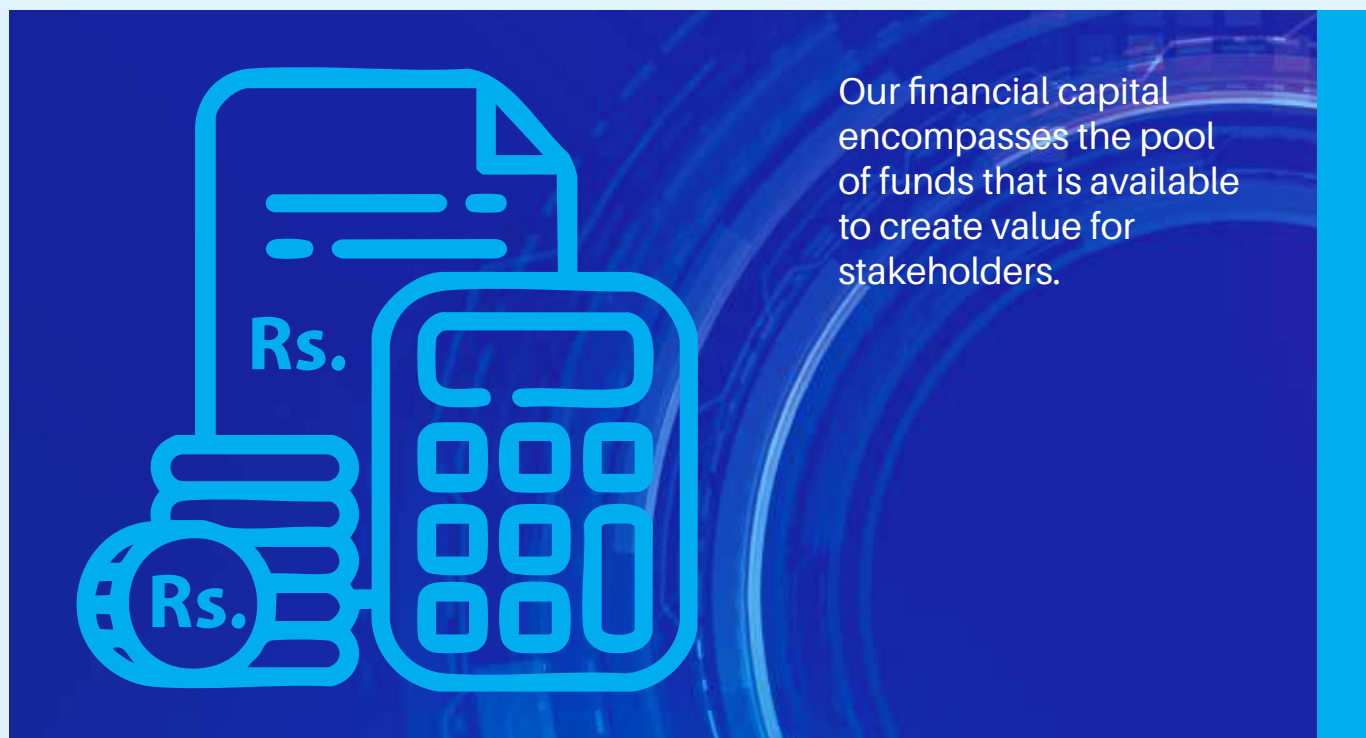
Data Quality

Maintain high standards for data accuracy, completeness, and reliability to support informed decision-making through clearly defined quality benchmarks.

Transparency

Ensure all data governance processes are as transparent as possible to build trust and facilitate compliance.

Financial Capital



Financial capital represents the pool of funds available to the Bureau for value creation and long-term growth. It plays a central role in facilitating our operations, sustaining investments, and delivering returns to our stakeholders. This chapter offers a comprehensive overview of the financial outcomes and developments at the Credit Information Bureau of Sri Lanka (CRIB) for the year ended December 31, 2024.

The analysis presented here should be read in conjunction with the financial statements and accompanying notes to obtain a complete understanding of our financial position. Furthermore, our financial risk management practices are detailed in the "Managing Risks" section. It is noteworthy that there were no changes to our accounting policies during the year under review, nor was there a need to restate any information from the previous annual report.

In an era increasingly defined by digital transformation, the Bureau has adapted to shifting economic and consumer dynamics. Our focus remains on proactive adaptation, responsible financial stewardship, and delivering consistent value to all stakeholders.

CAPITAL STRUCTURE AND SHAREHOLDERS' FUNDS

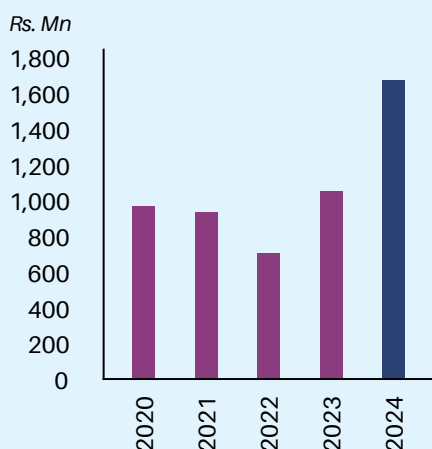
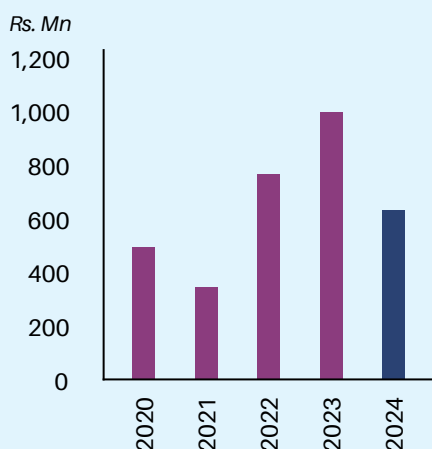
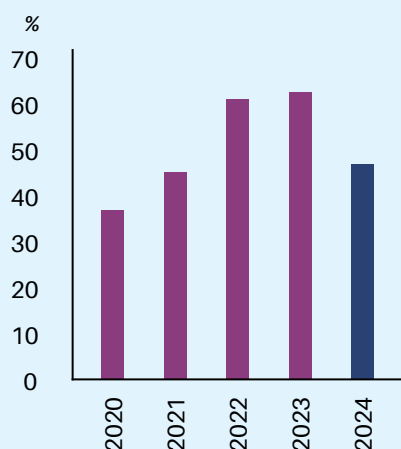
The Bureau continues to maintain its financial independence, with all investments funded through revenue generated domestically. Over the last decade, CRIB has achieved exceptional financial outcomes, generating record earnings that have contributed meaningfully to the national economy. Over its 34-year journey, the Bureau has strategically accumulated reserves that benefit not just its members and employees, but also the broader financial ecosystem.

CHANGES TO EQUITY

The stated capital remained unchanged at Rs. 25 million in 2024. However, total equity increased by 6% compared to the previous year, primarily driven by stronger operational performance and investment income. This positive trend underscores our ability to generate sustainable earnings and reinvest in long-term growth.

REVENUE

In 2024, the revival of domestic credit demand, along with the strategic expansion of CRIB's database to improve coverage and the enhancement of value added reports, particularly CRIB Score reports, significantly strengthened the Bureau's core service activity. The number of credit reports issued exceeded 8.9 Mn, generating Rs. 1,665.0 Mn in revenue from core operations. This performance reflects the sustained demand for our services and the strong trust our member institutions place in CRIB's offerings.

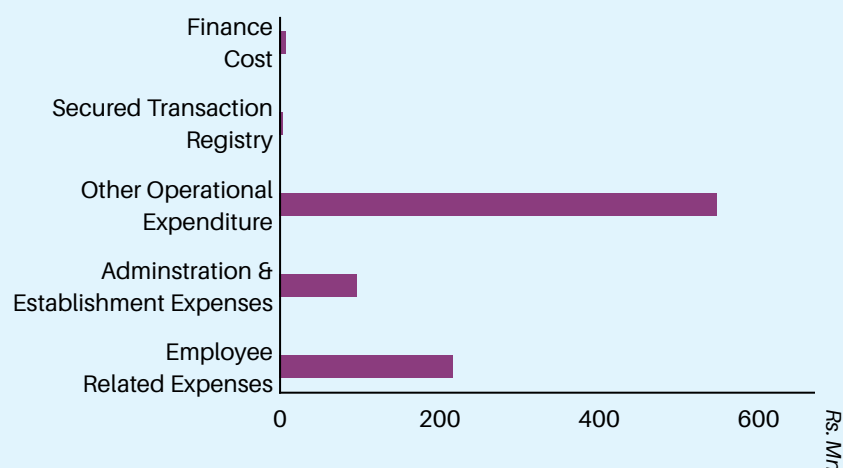
Operational Income**Investment Income****Cost-to-Income****INVESTMENT INCOME**

Interest income continued to be a key revenue stream, contributing 28% to the total income during the year. Although the Bureau experienced a 37% decline in interest income year-on-year—due to the softening of market interest rates—it maintained a strong investment portfolio valued at Rs. 5 billion. These funds are strategically deployed in Board-approved financial instruments. This approach ensures optimal value generation and liquidity management.

The Bureau's future interest income will depend on multiple factors, including the direction of monetary policy, economic growth, and any potential fiscal reforms. Nevertheless, our conservative yet responsive investment strategy positions us to mitigate risks and seize opportunities.

OPERATING EXPENSES

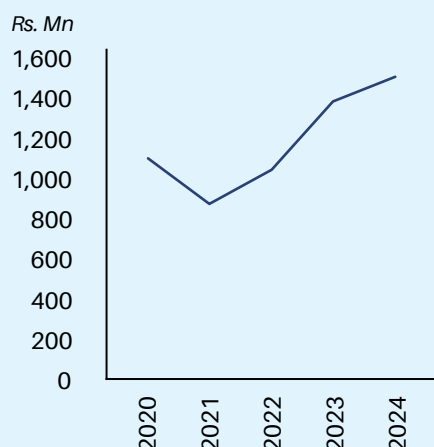
Operating expenses rose by 18% to Rs. 781 million in 2024. Key contributors to this increase included higher royalty payments for score reports, annual maintenance fee for CIM system, the recruitment of new staff, salary revisions, and the 2.5% Social Security Contribution Levy (SSCL) on turnover. These were prudently accounted for within the year's profit and loss statement. While this reflects the rising cost of operations, it also represents the necessary investments required to strengthen capacity and enhance service delivery.

Expenses**COST TO INCOME RATIO**

Despite the uptick in costs, the Bureau successfully improved its cost-to-income ratio, which decreased to 47% in 2024 from 63% the previous year. This improvement was enabled through effective cost control measures. Maintaining a low cost-to-income ratio is essential for long-term financial stability and operational efficiency.

Financial Capital

Profit Before Tax Amount



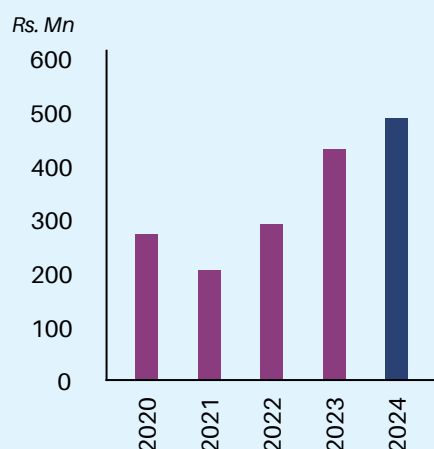
PROFITABILITY

The year 2024 marked the highest profit before tax recorded by the Bureau to date, illustrating the effectiveness of our revenue generation and prudent cost control strategies. The CRIB's strong financial performance is a testament to its sound governance, robust business model, and unwavering commitment to stakeholder value.

TAXATION

The Bureau is subject to a 30% income tax rate. For the year under review, tax expenses amounted to Rs. 487.7million and it was Rs. 430.3 million in 2023,. The consistent increase in tax contributions reflects growing profitability and the Bureau's role as a responsible corporate citizen.

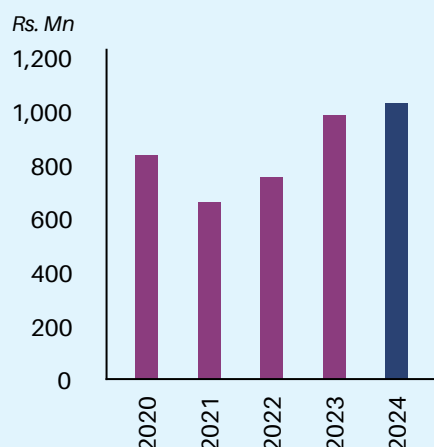
Income Tax Amount



NET PROFIT

In 2024, CRIB achieved a net profit after tax of Rs. 1.0 billion, reflecting a 5% increase year-on-year. This consistent profitability enables the Bureau to reinvest in critical infrastructure and innovations, ensuring continued relevance and value creation in the evolving financial landscape.

Profit After Tax



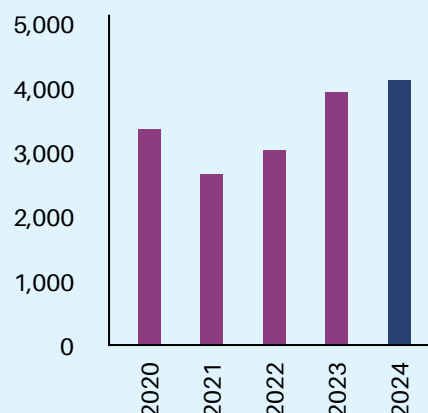
EARNINGS PER SHARE (EPS)

Earnings per share increased to Rs. 4,116 in 2024, from Rs. 3,924 in 2023, reflecting the continued upward trajectory of our financial results.

EPS Trend (Rs.):

Year	EPS
2024	4,116
2023	3,924
2022	3,017
2021	2,644
2020	3,338

Earnings Per Share

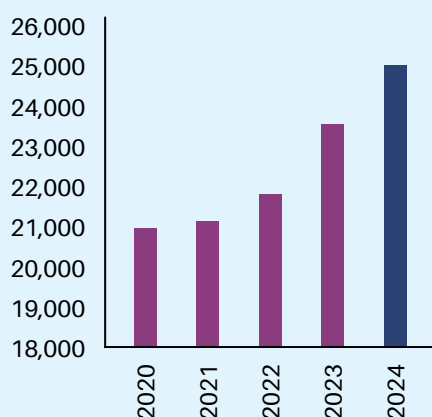
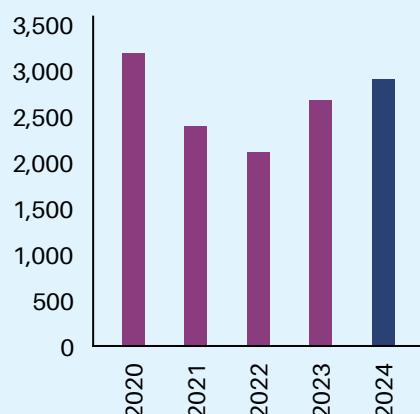


NET ASSET VALUE PER SHARE

The net asset value per share rose to Rs. 25,051 in 2024 from Rs. 23,580 in 2023. This reflects the Bureau's commitment to value creation through sustainable earnings retention and prudent investment strategies.

Net Assets Per Share (Rs.):

Year	Value
2024	25,051
2023	23,580
2022	21,850
2021	21,202
2020	21,008

Net Asset per Share**Dividend per Share****DIVIDEND PER SHARE**

In line with our dividend policy, the Bureau has proposed distributing 70% of net profit after tax as dividends for 2024. This payout strategy balances rewarding shareholders while retaining adequate earnings to fund future projects.

Dividend Per Share (Rs.):

Year	Dividend
2024	2,912
2023	2,689
2022	2,112
2021	2,400
2020	3,200

TOTAL ASSETS

In 2024, total assets increased by approximately 3%, from Rs. 6.56 billion to Rs. 6.78 billion. Non-current assets declined by 15% to Rs. 1.19 billion, mainly due to depreciation and amortization.

- ◆ **Current assets** rose by 8% to Rs. 5.59 billion, reflecting liquidity enhancements and investment maturity.

TOTAL LIABILITIES

Total liabilities decreased significantly by 23% from Rs. 668.4 million in 2023 to Rs. 515.0 million in 2024. This decline reflects reduced short-term obligations and overall improved financial health.

- ◆ **Non-current liabilities** representing provision made on employee retirement benefits.
- ◆ **Current liabilities** decreased by 23%, from Rs. 621.7 million to Rs. 477.5 million, indicating better short-term debt management and reduced operational payables.

EQUITY

Equity rose to Rs. 6.26 billion in 2024, up from Rs. 5.89 billion in 2023—an increase of 6%. This growth highlights enhanced shareholder value and a solid capital base that supports future initiatives.

CONCLUSION

The Bureau's financial performance in 2024 reaffirms its strategic resilience, strong governance, and prudent financial management. Key achievements include higher profitability, improved asset positions, reduced liabilities, and continued value creation for stakeholders. Moving forward, CRIB is well-positioned to sustain its financial growth, support digital transformation, and contribute meaningfully to Sri Lanka's economic development.

Human Capital



Our human capital encompasses economic value of employees' competencies, capabilities and experience that contribute to value creation ensuring sustainable growth of the Bureau.

Our human capital embodies the economic value of our employees' competencies, capabilities, and experience that collectively contribute to the sustainable growth and long-term value creation of the Bureau.

At CRIB, our human resources represent a vital asset— a team of knowledgeable and experienced professionals committed to advancing our strategic objectives and strengthening the financial ecosystem of Sri Lanka. Throughout the year, this team has leveraged their skills and motivation to serve a wide clientele, contributing significantly to the Bureau's operational excellence. As one of the critically important data centres of the country, our employees uphold the Bureau's Code of Ethics and are steadfast in protecting the privacy of customer information.

OUR APPROACH TO HUMAN RESOURCE MANAGEMENT

In line with our niche operations, CRIB has identified key human resource objectives to be achieved during the financial year. These include:

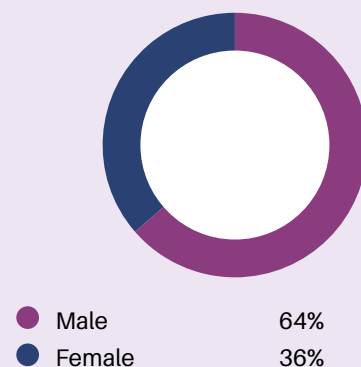
- ◆ Recruiting the right talent for the right roles,
- ◆ Advancing employee development through targeted learning opportunities,
- ◆ Promoting a healthy and safe work environment that supports work-life balance,
- ◆ Enabling employees to thrive professionally and personally.

EMPLOYEE PROFILE

As of end-2024, the Bureau employed 33 staff members, comprising 21 males and 12 females. Of this, 13 are in managerial positions or above, 12 are

in executive-level roles, and 8 serve as non-executive officers. All permanent staff members are over 24 years of age, with 7 employees falling within the above-50 age category. Notably, the Bureau recorded a **zero turnover rate** during the year.

Gender Category



DIVERSITY AND EQUAL OPPORTUNITY

As an equal opportunity employer, CRIB fosters a culture of inclusivity where every individual—regardless of background, identity, or experience—is respected, valued, and supported. We promote a non-discriminatory work environment that celebrates diversity, encouraging innovative thinking and fresh perspectives in decision-making to drive better organisational outcomes.

CREATING VALUE FOR OUR PEOPLE

As the face of the Bureau, our employees directly engage with stakeholders, representing our commitment to sustainable value creation. We maximize their potential by aligning individual performance with organisational goals while safeguarding their physical and mental well-being.

We also provide continuous opportunities for professional development through regular exposure to training and learning initiatives. A performance-based culture, supported by a transparent appraisal process, ensures that contributions are recognized and career progression is actively supported. Additionally, our administration manual serves as a guide for expected staff conduct and behaviour.

These initiatives have enabled CRIB to foster an independent and motivated work environment, where employees can efficiently fulfil their responsibilities while advancing their skills.

TALENT ACQUISITION

The Bureau's recruitment process begins when a department identifies a need due to expansion, turnover, or the creation of a new role. HR collaborates with the relevant department head to

define the job requirements and prepare a detailed job description.

Vacancies are advertised through diverse platforms, including newspapers, job portals, social media, and professional networks. Applications are reviewed by HR and relevant department heads, who shortlist candidates for interviews based on their qualifications and experience.

Selected candidates participate in a multi-round interview process, assessed by HR, the department head, Deputy General Manager, and General Manager. Depending on the role, assessments such as technical tests, personality evaluations, or case studies may be conducted.

Reference checks are conducted before a formal offer is made. Once accepted, the onboarding process commences, allowing the new employee to integrate into the Bureau through structured orientation and training.

REMUNERATION AND BENEFITS

CRIB offers a competitive remuneration package aligned with industry standards, along with key benefits such as:

- ◆ Medical insurance,
- ◆ Staff concession rates for loans,
- ◆ Housing loan interest subsidies,
- ◆ Enrollment in the Employees' Provident Fund (EPF) and Employees' Trust Fund (ETF),
- ◆ Gratuity (half a month's basic salary for employees with over five years of service).

CORE BENEFITS FOR EMPLOYEES

- ◆ 42 days of annual leave (14 sick, 21 vacation, and 7 casual leave),
- ◆ Industry-standard remuneration,
- ◆ Fixed and performance-based bonuses,
- ◆ Leave encashment,
- ◆ Comprehensive insurance coverage.

LEARNING AND DEVELOPMENT

Recognizing the importance of continuous learning, CRIB is committed to developing employee competencies through trainings, seminars, and workshops conducted by internal and external experts.



Human Capital

HUMAN RESOURCE ADMINISTRATION

CRIB's Administration Manual outlines key HR administrative areas, including:

1. **Staff Benefits** – Guided by the Remuneration Committee, which makes recommendations to the Board on salaries, bonuses, increments, and promotions.
2. **Hours of Work and Leave** – Clearly communicates attendance expectations, working hours, and compulsory vacation leave policies.
3. **Disciplinary Action Procedures** – Transparent processes for disciplinary inquiries and employee appeals.
4. **Communication Policy** – Offers structured avenues such as team briefings, employee forums, and meetings for staff to express views and escalate concerns.

PERFORMANCE EVALUATION

CRIB operates an annual performance appraisal system that objectively evaluates employee performance against predefined objectives. This system helps identify skill gaps, supports tailored training needs, and enables fair recognition and reward. It ensures that achievements are aligned with the Bureau's goals and contributes to continual professional growth.

COMPLAINT MECHANISM

A formal complaint resolution process is outlined in the "Disciplinary Rules" under Chapter 6 and the "Appeals" section in Chapter 8 of the Administration & Finance Manual. These policies ensure transparency and fairness in addressing grievances and disciplinary actions.

EMPLOYEE HEALTH & SAFETY

CRIB places high priority on the health and safety of its employees. Regular inspections are conducted on equipment and infrastructure to ensure compliance with safety standards. Prompt corrective actions are taken when necessary. Health initiatives are implemented as needed, with medical insurance provided to all staff as a core component of our commitment to wellness.

COMPLIANCE

CRIB remains fully compliant with all applicable labour laws and regulations under the Shops and Offices Employees Act No. 19 of 1954. Statutory payments have been made on time, and no fines or penalties were incurred for delays or non-compliance.

STAFF ENGAGEMENT HIGHLIGHTS - 2024

NEW YEAR CELEBRATION - 01ST JAN 2024

The Bureau commenced the year with the blessings of all religions, symbolizing unity, harmony, and mutual respect among diverse beliefs.

As part of this tradition, religious observances representing Buddhism, Hinduism, Islam, and Christianity were conducted to invoke blessings for a prosperous, peaceful, and successful year ahead. This initiative not only reflects our inclusive culture but also reinforces our commitment to spiritual values and collective well-being.

Starting the year in this manner fosters a sense of togetherness and positivity within the Bureau, creating

a strong foundation for collaborative growth, ethical practices, and shared achievements throughout the year.



Annual General Meeting & CEO forum

The 34th Annual General Meeting (AGM) of the Bureau, followed by the CEO Forum, was successfully held on 4th July 2024 at Cinnamon Grand, Colombo



Annual Year-End Get-Together

Held on 20th December 2024 at Sail Lanka, Port City, this event brought staff together to celebrate the year's achievements.

**Annual Staff Trip**

Organized on 5th and 6th October 2024 at Jetwing Blue, Negombo, the staff trip included family participation and fostered camaraderie and team bonding.

**WRC Committee Events**

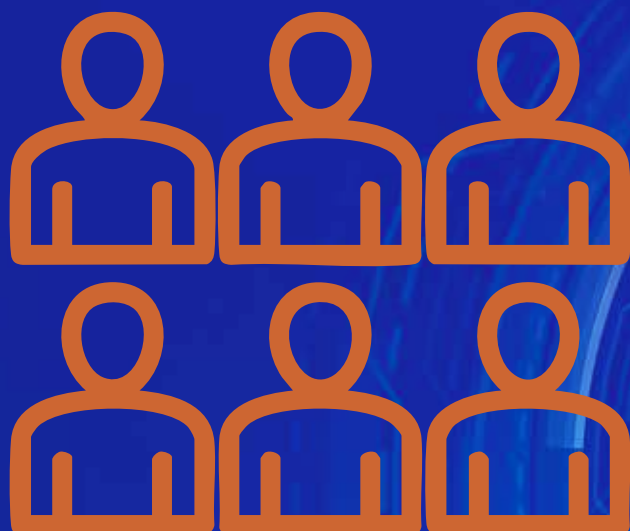
- ◆ **Staff Trip:** A well-coordinated trip by the WRC Committee provided employees with a relaxing retreat and an opportunity to build stronger interpersonal relationships.
- ◆ **Annual Year-End Bash:** Celebrating shared success, this event recognized the contributions of employees and encouraged unity as we look ahead to another promising year.

CSR Initiative: Vesak Dansala

Organized by the CSR Committee, this successful event demonstrated CRIB's commitment to community engagement and religious harmony.



Social Capital



Our social and relationship capital encompasses the institutions and relationships we have nurtured with our stakeholders (lending institutions, general public, regulatory bodies and other networks) in driving individual and collective well-being.

Our social and relationship capital represents the valuable institutions and networks we have developed with our key stakeholders—including lending institutions, the general public, regulatory bodies, and other partners—to promote individual and collective wellbeing. At CRIB, this capital reflects the trust and positive relationships we nurture, alongside our strong reputation in the public eye. These factors collectively contribute to sustainable value creation over time. With this in mind, CRIB is dedicated to maintaining strong and healthy relationships with its two primary stakeholders: member institutions and the general public. This commitment is reflected through continuous communication, engagement, and tailored awareness initiatives.

STRENGTHENING RELATIONSHIPS WITH MEMBER INSTITUTIONS

CRIB's fundamental service is the provision of credit information reports,

including credit scores, to member lending institutions and the general public. These reports are delivered efficiently and promptly, ensuring stakeholders have convenient access to the information they need. To further support our member institutions, CRIB operates a dedicated help desk that handles inquiries related to credit reports, user management, invoices, and login issues. This service ensures prompt and high-quality assistance, including training support and advice. In 2024, the help desk successfully responded to over 3,300 queries out of nearly 3,500 received.

In addition to direct support, CRIB conducts training and awareness sessions for both technical and non-technical staff of member institutions. These sessions enhance understanding of credit score interpretation, improve data quality, assist with dispute resolution, and clarify any

misconceptions about CRIB's services. Throughout the year, CRIB delivered 22 training sessions, including several regional workshops in Kandy, Anuradhapura, Kurunegala, and Matara, based on member requests.

CRIB also plays an active role in assisting member institutions with customer dispute resolution. Customers can raise disputes concerning errors on their credit reports either through an attached dispute handling form or via the online MyReport system. Upon receiving a dispute, CRIB contacts the relevant data reporting institution to investigate and resolve the dispute. Once the dispute is settled, an amended credit report is issued free of charge, when necessary.

To ensure continuous improvement in data quality, CRIB held 61 review meetings with member institutions during the year. These meetings, conducted either in person or online,

focused on refining the data submission process, user administration, and overall data integrity.

ENGAGING WITH THE GENERAL PUBLIC

CRIB extends its services to the general public through the MyReport online portal (<https://myreport.crib.lk>), allowing authorised individuals to access their self-inquiry credit reports conveniently. During the year, CRIB received 144 disputes from the public and successfully resolved 126 of them timely manner through its dispute resolution process.

A dedicated help desk is also available to assist the public with inquiries about CRIB's products and services, ensuring a high level of accessibility and support.

CRIB conducts public awareness programs designed to educate individuals on the importance of credit reports and how to maintain a responsible credit profile. These sessions, including topics such as "Importance of Credit Report" and "How to be a Creditworthy Borrower," offer participants free self-inquiry reports and personalized guidance from Bureau officials. In 2024, CRIB held four such awareness sessions for the public.

To further raise awareness, senior management and officials actively participated in live television and radio programs, engaging with audiences to discuss CRIB's role and services. These interactive media sessions provided opportunities for the public to ask questions and gain a clearer understanding of credit reporting and management.

KEY EVENTS



CRIB signed a MOU in January 2024 with the Department for Registration of Persons (DRP) to obtain online (API) service for identity verification of customers applying for MyReports through online portal. (pictured in Mr. G Pradeep Saputhanthri, Commissioner General of DRP and Mr. Pushpike Jayasundera, Director/General Manager of CRIB)



Ongoing strategic partnership with the Creditinfo International has been further strengthened with the signing of MOU on promotion of decision analytics solutions (pictured in Mr. Joe Bowerbank, Manager Business Development, Creditinfo and Mr. Pushpike Jayasundera, Director/General Manager of CRIB)

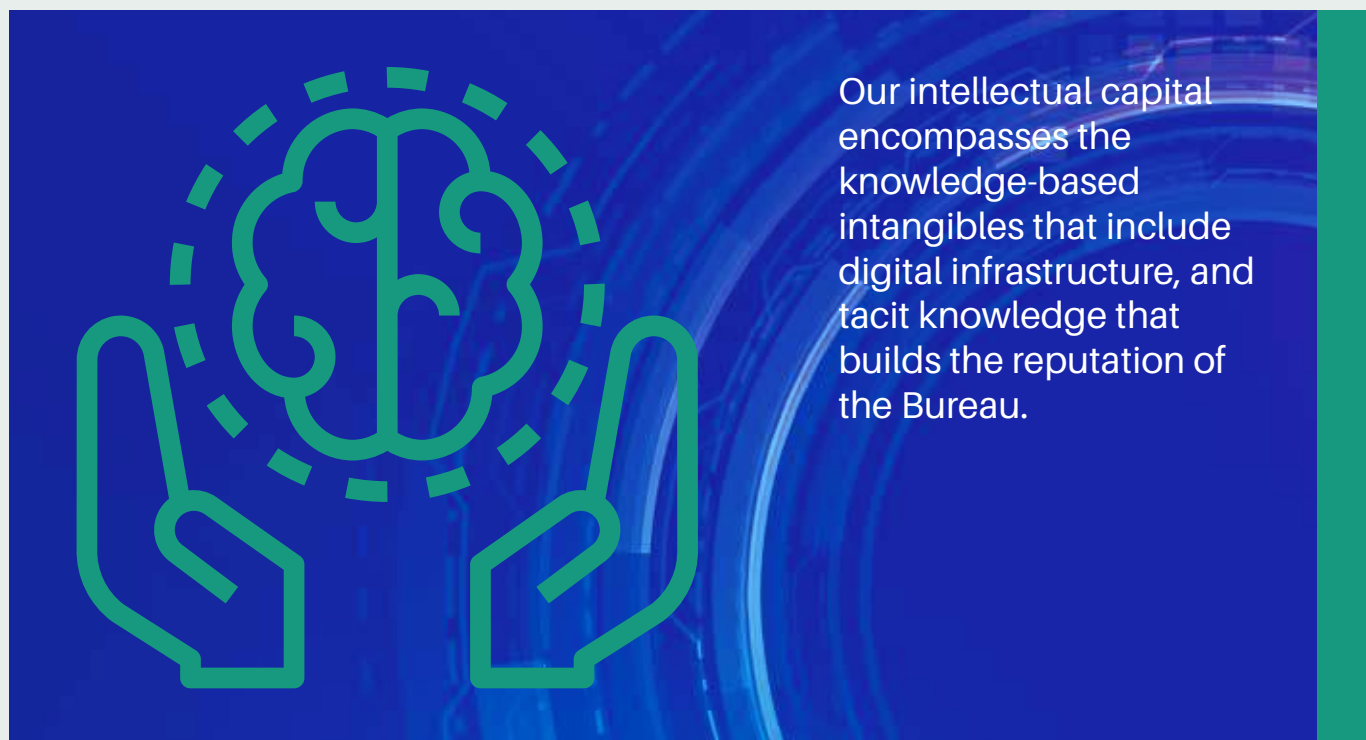


Two-day workshop was conducted by the Credit Bureau staff for visiting teams from the Central Banks of Liberia and Sierra Leone in coordination with the International finance Corporation, Colombo office.



CRIB and Lanka Rating Agency (LRA) signed a MOU to collaboratively develop a SME rating, a composite rating using credit and SME financial data (pictured in Dr. Kenneth De Silva, Director/Chief Executive Officer, LRA, and Mr. Pushpike Jayasundera, Director/General Manager of CRIB).

Intellectual Capital



Our intellectual capital encompasses the knowledge-based intangibles that include digital infrastructure, and tacit knowledge that builds the reputation of the Bureau.

DIGITALIZATION AND IT SYSTEM DEVELOPMENTS

The Credit Information Bureau of Sri Lanka (CRIB) continues to invest in strengthening its intellectual capital by leveraging cutting-edge technology, strategic collaborations, and user-focused digital infrastructure. In 2024, CRIB accelerated its digital transformation journey through several key initiatives aimed at enhancing accessibility, operational efficiency, security, and user experience. These developments reflect CRIB's ongoing commitment to innovation, financial inclusion, and service excellence in Sri Lanka's evolving financial landscape.

MOBILE APP FOR CRIB

Responding to the longstanding need for an intuitive, mobile-first interface, CRIB has commenced the development of its official mobile application. The app will provide individuals with direct,

on-the-go access to their **credit reports (MyReport)** while also delivering **real-time alerts** on any changes to their credit profile.

With requirements gathering and vendor selection already completed, the project is now in active development. Once launched, the mobile app will empower users to proactively monitor and manage their credit health, marking a transformative step in how CRIB services are delivered in the digital age.

INTEGRATION WITH DEPARTMENT FOR REGISTRATION OF PERSONS (DRP) - API-BASED IDENTITY VERIFICATION

In a major advancement in CRIB's digitalization agenda, the Bureau entered into a formal collaboration with the **Department for Registration of Persons (DRP)** to integrate national identity verification through a secure **Application Programming Interface**

(API). This integration is expected to dramatically improve the efficiency, accuracy, and security of customer authentication processes.

The **User Acceptance Testing (UAT)** for this integration has been successfully completed, with live deployment currently underway. Until the API is fully operational, CRIB continues to utilize the **DRP's** UI-based verification portal. Once live, the system will enable **instant, seamless identity verification**, reducing manual intervention and fraud risks while enhancing the overall digital verification ecosystem.

ENHANCEMENTS TO THE CUSTOMER ACCESS PORTAL (CAP) - INTERNET PAYMENT GATEWAY (IPG) & ADDRESS VERIFICATION

CRIB's Customer Access Portal (CAP) has undergone substantial enhancements to improve usability, flexibility, and security. The integration

of a secure Internet Payment Gateway (IPG) now allows users to pay for their MyReport through:

- ◆ Online payments via IPG
- ◆ Uploading proof of payment via bank deposit slips (facilitates customers who do not have online payment facilities)

Additionally, the system has been upgraded to support **address validation** using trusted sources such as utility bills and bank statements. These improvements significantly strengthen identity verification, enhance user confidence, and streamline report access for the public.

MONITORING ALERTS FOR MEMBER INSTITUTIONS

In an effort to further support proactive credit risk management, CRIB introduced **monitoring alerts** for its member institutions. These alerts notify financial institutions of key changes in a customer's credit behaviour, enabling faster responses and more informed decision-making.

Accessible via the familiar **Credit Bureau System (CBS)** web portal, monitoring alerts provide an easy-to-navigate dashboard for users. Furthermore, the rollout of the **monitoring alerts API** enables seamless integration with members' internal MIS systems, facilitating **automated, real-time delivery** of alerts directly into operational workflows.

UPGRADED SECURED TRANSACTIONS REGISTRATION SYSTEM (STRS)

CRIB continued to play a vital role as the host and technical facilitator of Sri Lanka's **Secured Transactions Registry**. In line with the newly enacted **Secured Transactions Act, No. 17**

of 2024, the Bureau implemented a comprehensive application system.

Key features of the new Secured Transactions Registration system (STRs) system include:

- ◆ Full compliance with revised legal frameworks
- ◆ Streamlined and structured categorization of collateral types
- ◆ Enhanced user interface for faster, more secure registration workflows
- ◆ Improved system architecture to support **scalability, resilience, and performance**

A STR website is also nearing launch, designed to deliver a modernized user experience for legal professionals and financial institutions involved in secured lending. This initiative underscores CRIB's role in fostering legally robust and digitally secure financial transactions in Sri Lanka.

SEAMLESS ACCESS TO CRIB MYREPORT VIA PEOPLE'S BANK "PEOPLE'S PAY" APP

In a landmark move to extend the accessibility of credit reports, CRIB partnered with **People's Bank** to integrate **MyReport** services into the bank's mobile application, **People's Pay**. This strategic integration allows bank customers to:

- ◆ Instantly request their CRIB Credit Report
- ◆ Make secure payments through the in-app gateway
- ◆ Access credit data without visiting a CRIB office or submitting physical documents

This service is powered by CRIB's robust **API framework**, which ensures **end-to-end data encryption**, platform interoperability, and secure access.

The initiative not only simplifies the user journey but also aligns with CRIB's broader vision of promoting financial transparency and empowerment through digital means.



Advancing CRIB's digital infrastructure with mobile apps, secure APIs, and enhanced customer access platforms to build a smarter financial ecosystem

Through these progressive developments, CRIB continues to strengthen its intellectual capital, placing innovation and technology at the core of its value creation strategy. Each initiative reflects CRIB's unwavering commitment to fostering a **secure, inclusive, and digitally enabled financial ecosystem**—enabling both individuals and institutions to thrive in a data-driven future.

DISASTER RECOVERY DRILL

Disasters, whether natural or man-made, can disrupt Bureau operations, impact customer trust, and have significant financial implications. It is imperative that CRIB possesses a robust disaster recovery strategy in place to mitigate these risks. Disaster recovery strategy for the bureau is a critical aspect of ensuring the stability and continuity of bureau operations. Further, we have performed disaster recovery drill operation from 16th October 2024 to 18th October 2024. Business was able to fully run two consecutive days from the disaster recovery site.

Manufactured Capital



Our manufactured capital encompasses the physical and digital infrastructure that is available to us to utilize for value creation.

Manufactured capital refers to the physical and digital infrastructure that underpins CRIB's ability to deliver its services and generate long-term value. This includes both tangible assets—such as ICT infrastructure, data centre equipment, office equipment and furniture—as well as the hardware platforms that support the Bureau's core business information systems and databases.

At CRIB, manufactured capital is recognised as a vital enabler of operational efficiency, system accuracy, and high-quality service delivery. It plays a critical role in maintaining the reliability and performance of the Bureau's key services.

MANAGING OUR MANUFACTURED CAPITAL

We take a proactive and structured approach to managing our manufactured capital, ensuring that it remains robust, secure, and aligned with the organisation's evolving needs.

1. **Continued Investment:** We invest in infrastructure upgrades and asset acquisitions in line with prevailing legal, regulatory, and operational requirements.
2. **Timely Maintenance:** We ensure regular maintenance of assets to sustain efficiency, extend asset lifespan, and minimise service disruptions.

VALUE CREATION FROM MANUFACTURED CAPITAL

In 2024, while there were no major infrastructure expansions, we made targeted investments to support operational continuity and staff requirements. This included:

- ◆ Purchase of computers for new staff
- ◆ Replacement of outdated computer equipment

Key Investments in 2024:

Asset Category	Value (LKR)
Computers & Accessories	5,101,080.00
Furniture, Fittings & Office Equipment	1,825,741.00

In addition to these acquisitions, CRIB continued to enhance its manufactured capital through:

- ◆ routine maintenance and site inspections
- ◆ Periodic evaluations and internal audits
- ◆ Timely infrastructure upgrades and technological improvements

These measures ensured the integrity and optimal performance of our ICT infrastructure, with oversight and support from the Board, management, employees, service providers, and auditors.

ENHANCEMENTS TO IT SECURITY

As part of our commitment to maintaining a secure and resilient technology environment, several key IT security improvements were implemented in 2024:

- ◆ **System Hardening:** All systems were hardened in line with global security benchmarks and manufacturer-recommended best practices before deployment.
- ◆ **Access Control Enhancements:** User access to systems was streamlined and restructured based on roles and responsibilities to reduce risk exposure.
- ◆ **Web Application Protection:** Key externally accessible systems were secured with dedicated load balancing and advanced web application firewalls to counter web-based threats.
- ◆ **Log Management via SIEM:** Operational and business support systems were configured to send logs to a Security Information and Event Management (SIEM) platform for improved monitoring and incident response.
- ◆ **Resource Monitoring:** Daily system resource and utilization monitoring was implemented, with alerts triggered at preset thresholds to prevent outages.
- ◆ **Vulnerability Management:** Regular patching of software and operating systems was conducted as soon as vendor updates became available.
- ◆ **Disaster Recovery Testing:** A comprehensive disaster recovery (DR) drill was executed, involving a full system switchover to the Disaster Recovery Data Centre (DRC). All core business systems operated in full production mode from the DRC for three days—covering both peak and off-peak hours—before a successful switchback to the primary data centre.

Through these targeted investments and systematic enhancements, CRIB continues to strengthen its manufactured capital to ensure the secure, uninterrupted, and efficient delivery of services to stakeholders, contributing to national financial infrastructure resilience and stability.



Natural Capital



Natural capital encompasses the renewable and non-renewable environmental resources and ecological processes that CRIB depends on to create value. It also reflects our commitment to safeguarding the environment and contributing to a more sustainable future.

As a responsible corporate entity, CRIB recognises the importance of preserving a safe and healthy ecosystem. We are dedicated to reducing our environmental footprint through the implementation of effective environmental management initiatives that help measure, monitor, and mitigate our environmental impact. This commitment allows us to contribute to the long-term preservation of natural resources—for the benefit of future generations and the nation as a whole.

OUR ENVIRONMENTAL IMPACT AND APPROACH

As a service-based organisation, CRIB's direct environmental impact is minimal. Our consumption of natural resources is largely limited to:

- ◆ Electricity
- ◆ Water
- ◆ Paper

To this end, we actively promote resource-conscious behaviours across the organisation, encouraging the efficient and optimisation use of electricity, water and paper. These ongoing efforts help us to maximize the sustainable use of resources by fostering an eco-friendly working culture.

KEY ENVIRONMENTAL INITIATIVES

Over the years, CRIB has taken deliberate steps to adopt sustainable practices, with a strong focus on reducing paper usage. We have:

- ◆ **Promoted Online Services:** By encouraging the use of digital platforms among customers and stakeholders, we have reduced dependency on paper-based processes.
- ◆ **Enhanced Customer Awareness:** We actively educate our clients on the efficiency and ease of using online services, leading to greater digital adoption.
- ◆ **Digitised Internal Operations:** Implementation of digital workflows and automated systems has significantly lowered paper usage within the Bureau.

These efforts have contributed not only to operational efficiency and cost-effectiveness but also to the fulfilment of our broader environmental sustainability goals.

EMPLOYEE ENGAGEMENT IN SUSTAINABILITY

We also recognise the importance of fostering a sustainable attitude among our employees. Awareness campaigns and internal communications have helped instil a culture of environmental responsibility, encouraging staff to:

- ◆ Use electricity and water sparingly
- ◆ Minimise paper usage
- ◆ Embrace digital-first processes

The shift in attitude, supported by the Bureau's broader digital transformation strategy, has helped reduce natural resource consumption and furthered our environmental objectives.

OUR COMMITMENT IN ACTION

CRIB remains committed to safeguarding the environment by continuing to enhance internal processes and reduce the depletion of natural resources.



Driving Security with Every Process



Financial Reports

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Statement of Directors' Responsibilities for Financial Statements

The CRIB Act No. 18 of 1990 (as amended) requires Directors to ensure that the Bureau keeps proper books of accounts of all the transactions and prepares financial statements that give a true and fair view of the state of the affairs of the Bureau and of the profit and loss for the year.

The Directors are also required to ensure that the financial statements have been prepared and presented in accordance with the Sri Lanka Accounting Standards and the Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995.

They are also responsible for taking reasonable measures to safeguard the assets of the Bureau, and in that context to have proper regard for the establishment of appropriate systems of internal control with a view to prevention and detection of fraud and other irregularities.

The Directors confirm that to the best of their knowledge and belief, all taxes and levies payable by the Bureau and all contributions and taxes payable on behalf of and in respect of the employees of the Bureau have been paid or provided for as at the reporting date.

The Directors are of the view that, these financial statements have been prepared under the generally accepted accounting principles and in accordance with the Sri Lanka Accounting Standards as laid down by the Institute of Chartered Accountants of Sri Lanka.

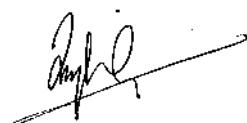
The Directors endeavor to ensure that the Bureau maintains sufficient records to be able to disclose with reasonable accuracy, the financial position of the Bureau and to be able to ensure that the financial statements of the Bureau meet

with the requirements of the Sri Lanka Accounting Standards and the Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995

The Directors have reasonable expectation, after making enquiries and following a review of the Bureau's budget for the ensuing year, including cash flows and borrowing facilities, that the Bureau has adequate resources to continue in operational existence for the foreseeable future, and therefore have continued to adopt the going concern basis in preparing the Accounts.

Messrs. Ernst & Young, Chartered Accountants, the Auditors of the Bureau have examined the financial statements made available by the Board of Directors together with all relevant financial records, related data, minutes of Directors meeting and express their opinion in their report on page 79 of the Annual Report.

By Order of the Board Credit Information Bureau of Sri Lanka



Mr. Pushpika Jayasundera
Secretary to the Board

Colombo
30 June, 2025

Annual Report of the Board of Directors on the Affairs of the Bureau

The Directors are pleased to submit their report together with the Audited Accounts of the Bureau for the year ended 31st December 2024, to be presented at the 35th Annual General Meeting of the Bureau.

REVIEW OF THE YEAR

The Chairman's review on page 9 describes the affairs of the Bureau and mentions important events that occurred during the year, and up to the date of this report. This report together with the audited financial statements reflects the state of the affairs of the Bureau.

Principal Activities / Core Business

The main activity of the Bureau is the business of collection and collation of trade credit and financial information on borrowers and prospective borrowers of lending institutions.

FINANCIAL STATEMENTS

The financial statements prepared in compliance with the requirements of Section 151 of the Companies Act No 7 of 2007 are given on page 81-103 in this annual report.

INDEPENDENT AUDITOR'S REPORT

The Auditor's Report on the financial statements is given on page 79 in this report.

ACCOUNTING POLICIES

The Accounting Policies adopted in preparation of the financial statements is given on pages 85 to 103. There were no changes in Accounting Policies adopted by the Bureau during the year under review.

FINANCIAL RESULTS/PROFIT AND APPROPRIATIONS

The Income Statement is set out on page 81.

PROPERTY, PLANT & EQUIPMENT

During the year under review the Bureau invested a sum of Rs. 5.1 Mn (2023-Rs 120.1Mn) in Computer Accessories and Rs.1.8 Mn (2023-Rs 85.3 Mn) in Furniture and fixtures.

Information relating to movement in Property, Plant & Equipment during the year is disclosed under Note 07 to the financial statement.

INVESTMENTS

Details of long-term Investments held by the Bureau are given in Note 09 to the financial statements on page 98 .

DIRECTORS' RESPONSIBILITIES

The Statement of the Directors' Responsibilities is given on page 76 of this report.

DIVIDEND

The Directors recommend the payment of a dividend for the financial year ended 31st December 2024.

RESERVES

The Reserves and Accumulated Profits as at 31st December 2024 amount to Rs 6.26 Bn as against Rs 5.89 Bn as at 31st December 2023. The breakup and the movement are shown in the Statement of Changes in Equity in the financial statements.

STATED CAPITAL

As per the terms of the Credit Information Bureau of Sri Lanka Act No. 18 of 1990, the stated capital of the Bureau is Rs. 25,000,000/- as at 31st December 2024. The details are given in Note 14 to the financial statement on page 101 .

The earnings per share, net assets per share are given in Financial review on page 19 of this Annual Report.

POST BALANCE SHEET EVENTS

There were no material events occurring after the Balance Sheet date that require adjustments, or disclosure which require adjustment in the Financial Statements other than those mentioned in Note 22 to the Financial Statements.

STATUTORY PAYMENTS

The declaration relating to Statutory Payments is made in the Statement of Directors' Responsibilities on page 96.

BOARD COMMITTEES

Audit Committee

Following are the names of the Directors comprising the Audit Committee of the Board.

1. **Mr. Dilshan Rodrigo** (*Chairman*)
2. **Mrs. R R S De Silva Jayatillake** (*Committee Member*)
3. **Mr. Ananda Seneviratne** (*Committee Member*)

The Report of the Audit Committee is given on page 48.

Annual Report of the Board of Directors on the Affairs of the Bureau

REMUNERATION COMMITTEE

Following are the names of the Directors comprising the Remuneration Committee of the Board Members of the Remuneration

Committee as at 31st December 2024, are as follows:

- ◆ **Mr. Sanath Manatunga** (*Chairman – Non-Executive*)
- ◆ **Mr. Clive Fonseka** (*Non-Executive*)
- ◆ **Mr. Dilshan Rodrigo** (*Non Executive*)

Effective January 2025, the Committee has been reconstituted as follows:

- ◆ **Mr. Dilshan Rodrigo** (*Chairman – Non-Executive*)
- ◆ **Mr. Clive Fonseka** (*Non-Executive*)
- ◆ **Mr. Ramesh Jayasekara** (*Non-Executive*)

The Report of the Remuneration Committee is given on page 50.

DIRECTORS

The Directors of the Bureau as at 31st December 2024 and their brief profiles are given on page 32 in this report.

During the year under review the Board met on 12 occasions.

AUDITORS

The resolutions to appoint the present Auditors, Messrs. Ernst & Young Chartered Accountant, who have expressed their willingness to continue in office, will be proposed at the Annual General Meeting.

A sum of Rs 517,500/- was paid as audit fee during the year: -

As far as the Directors are aware, the Auditors do not have any relationship or interest in the Bureau. The Audit Committee reviews the appointment of the Auditors, its effectiveness and its relationship with the Bureau including the level of audit and non-audit fees paid to the Auditor. Details on the work of the Audit Committee are set out under Corporate Governance.

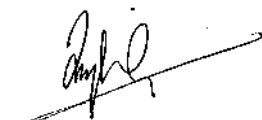
NOTICE OF MEETING

The Annual Shareholders Meeting of the Credit Information Bureau of Sri Lanka will be held on 23rd July 2025 at 9.00 am as a Virtual meeting using a digital platform

For and on behalf of the Board.



Chairman



Director

01st July 2025
Colombo

Independent Auditor's Report to the Shareholders of the Credit Information Bureau of Sri Lanka



Ernst & Young
Chartered Accountants
Rotunda Towers
No. 109, Galle Road
P.O. Box 101
Colombo 03, Sri Lanka

Tel: +94 11 246 3500
Fax: +94 11 768 7869
Email: eysl@k.ey.com
ey.com

CAY/KDK/AD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CREDIT INFORMATION BUREAU OF SRI LANKA

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Credit Information Bureau of Sri Lanka ("Bureau"), which comprise the Statement of Financial Position as at 31 December 2024, and the Statement of Comprehensive Income, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bureau as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Bureau in accordance with the Code of Ethics for Professional Accountants issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bureau's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bureau or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bureau's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

Partners: D K Hulanagamuwa FCA FCMA LLB (London), A P A Gunasekera FCA FCMA, Ms. Y A De Silva FCA, Ms. G G S Manathunga FCA, W K B S P Fernando FCA FCMA FCCA, B E Wijesuriya FCA FCMA, R N de Saram ACA FCMA, N M Suleiman FCA FCMA, Ms. L K H L Fonseka FCA, Ms. P V K N Sajewani FCA, A A J R Perera FCA ACMA, N Y R L Fernando ACA, D N Gamage ACA ACMA, C A Yalagala ACA ACMA, Ms. P S Paranavithane ACA ACMA LLB (Colombo), B Vasanthan ACA ACMA, W D P L Perera ACA

Principals: T P M Ruberu FCMA FCCA MBA (US-SL), G B Goudian ACMA, D L B Karunathilaka ACMA, W S J De Silva BSc (Hons) - MIS MSc - IT, V Shaktiivel B.Com (Sp), M U M Mansoor ACA

Independent Auditor's Report to the Shareholders of the Credit Information Bureau of Sri Lanka



they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bureau's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bureau's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bureau to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

27 June 2025
Colombo

Statement of Comprehensive Income

Year ended 31 December 2024	Note	2024 Rs.	2023 Rs.
Revenue	3	1,665,551,661	1,051,013,480
Other Operating Income	4.1	632,684,722	998,475,631
Employee Related Expenses		(194,634,174)	(153,101,628)
Administration & Establishment Expenses		(86,930,972)	(107,772,774)
Other Operating Expenses	4.2	(490,220,742)	(360,409,951)
Secured Transaction Registry		(2,357,414)	(2,219,120)
Finance Cost		(6,685,577)	(37,315,168)
Profit Before tax		1,517,407,504	1,388,670,471
Income Tax Expense	5	(488,458,183)	(407,762,791)
Profit for the year		1,028,949,321	980,907,680
Net change in Fair Value of Financial assets at fair value through other comprehensive income			
Defined Benefit Plan Actuarial (Losses)/ Gain		15,878,211	(29,296,543)
Deferred Tax on Defined Benefit plan		(4,763,463)	8,788,963
Total Comprehensive Income for the Year		1,040,064,069	960,400,100
Earnings Per Share	16	4,116	3,924

The accounting policies and notes on pages 85 through 103 form an integral part of the Financial Statements.

Statement of Financial Position

Year ended 31 December 2024	Note	2024 Rs.	2023 Rs.
ASSETS			
Non-Current Assets			
Equipment	7	156,021,619	209,996,624
Intangible Assets	8	702,412,562	840,996,605
Right of Use Assets	13	9,971,613	19,280,494
Other Financial Assets	9	320,640,000	320,640,000
		1,189,045,794	1,390,913,723
Current Assets			
Inventories	10	1,406,137	1,666,602
Trade and Other Receivables	11	348,560,438	275,086,922
Other Current Financial Assets	9	4,627,032,448	4,839,194,976
Deferred Tax Asset	5.1	29,658,053	35,199,471
Cash and Cash Equivalents	12	582,038,837	21,315,278
		5,588,695,913	5,172,463,249
Total Assets		6,777,741,707	6,563,376,973
EQUITY AND LIABILITIES			
Capital & Reserves			
Stated Capital	14	25,000,000	25,000,000
Reserves		4,446,331,184	4,312,885,846
Retained Earnings		1,791,488,300	1,557,119,567
Total Equity		6,262,819,484	5,895,005,413
Non-Current Liabilities			
Retirement Benefit Liability	17	37,403,470	44,139,505
Lease Liability		-	2,487,765
		37,403,470	46,627,270
Current Liabilities			
Trade and Other Payables	15	161,826,206	272,563,868
Lease Liability	13	14,300,851	248,268
Dividends Payable		13,786,884	25,497,408
Income Tax Liabilities	5.2	287,604,812	294,562,481
Cash and Cash Equivalents		-	4,237,843
		477,518,753	621,744,289
Total Equity and Liabilities		6,777,741,707	6,563,376,973

These Financial Statements are in compliance with the requirements of the Companies Act No :07 of 2007.

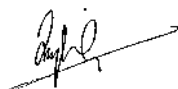


Chief Manager (Finance, Admin & HR)

The Board of Directors is responsible for these Financial Statements. Signed for and on behalf of the Board by;



Chairman



Director

The accounting policies and notes on pages 85 through 103 form an integral part of the Financial Statements.

Statement of Changes in Equity

	Stated Capital Rs.	General Reserve Rs.	Contingent Fund Rs.	Technical Reserves Rs.	Building Reserve Rs.	FX Exposure Management reserve Rs.	Retained Earnings Rs.	Total Rs.
As at 1st January 2023	25,000,000	82,533,873	37,500,000	2,754,731,943	1,000,000,000	150,000,000	1,412,839,497	5,462,605,313
Net Profit for the year	-	-	-	-	-	-	960,400,101	960,400,101
Transferred to Reserves	-	96,040,010	48,020,005	144,060,015	-	-	(288,120,030)	-
Dividends	-	-	-	-	-	-	(528,000,000)	(528,000,000)
Balance as at 31st December 2023	25,000,000	178,573,883	85,520,005	2,898,791,958	1,000,000,000	150,000,000	1,557,119,568	5,895,005,414
Net Profit for the year	-	-	-	-	-	-	1,040,064,070	1,040,064,070
Dividends	-	-	-	-	-	-	(672,250,000)	(672,250,000)
Transferred to Reserves	-	(74,567,476)	52,003,203	156,009,610	-	-	(133,445,338)	-
Balance as at 31st December 2024	25,000,000	104,006,407	137,523,209	3,054,801,569	1,000,000,000	150,000,000	1,791,488,300	6,262,819,484

The accounting policies and notes on pages 85 through 103 form an integral part of the Financial Statements.

Cash Flow Statements

Year ended 31 December 2024	2024 Rs.	2023 Rs.
Cash Flows From / (Used in) Operating Activities		
Profit/(loss) before tax from continuing operations	1,517,407,504	1,388,670,471
Adjustments for		
Depreciation	60,901,826	41,960,110
Amotisation	143,427,006	134,144,013
Income from Investments	(632,684,722)	(984,792,947)
Profit /Loss on sale of property, Plant,& equipment	-	779,826
Provision for defined benefit plan	9,142,175	6,255,609
Lease Interest	4,647,411	8,431,621
Operating Profit/(Loss) before Working Capital Changes	1,102,841,200	595,448,703
(Increase)/ Decrease in Inventories	260,465	(245,883)
(Increase)/ Decrease in Right to use Assets	9,308,881	-
(Increase)/ Decrease in Trade and Other Receivables	(73,473,516)	654,449,881
Increase/ (Decrease) in Trade and Other Payables	(122,448,186)	192,086,644
Cash Generated from Operations	916,488,844	1,441,739,345
Gratuity paid	-	(6,441,875)
Income Tax Paid	(494,637,895)	(386,129,442)
Net Cash From/(Used in) Operating Activities	421,850,948	1,049,168,028
Cash Flows from / (Used in) Investing Activities		
Acquisition of Property, Plant & Equipment	(11,769,781)	(1,177,175,913)
Acquisition of Leased Assets	17,078,516	53,602,660
Proceeds from Sale of Property, Plant & Equipment	-	396,328
Acquisition of Investments	363,194,976	32,119,991
Interest Received	481,652,274	939,097,971
Net Cash Flows from/(Used in) Investing Activities	850,155,985	(151,958,963)
Cash Flows from (Used in) Financing Activities		
Dividends Paid	(672,250,000)	(519,983,453)
Payment for Lease liabilities	(34,795,529)	(55,481,937)
Loan recived	-	(356,250,000)
Net Cash Flows from/(Used in) Financing Activities	(707,045,529)	(931,715,390)
Net Increase/(Decrease) in Cash and Cash Equivalents	564,961,403	(34,506,322)
Cash and Cash Equivalents at the beginning of the year	17,077,434	51,583,757
Cash and Cash Equivalents at the end of the year	582,038,837	17,077,434

The accounting policies and notes on pages 85 through 103 form an integral part of the Financial Statements.

Notes to the Financial Statements

1. CORPORATE INFORMATION

1.1 General

Credit Information Bureau of Sri Lanka is a Corporate Body incorporated and domiciled in Sri Lanka under the Credit Information Bureau of Sri Lanka Act No.18 of 1990 as amended by Act No.8 of 1995 and Act No.42 of 2008. The office of the Bureau is located at No.201, Sir James Peiris Mawatha, Colombo 02.

1.2 Principal Activities and Nature of Operations

During the year, the principal activities of the Bureau were to collect and collate trade, credit and financial information about borrowers and prospective borrowers of lending institutions, and to provide credit information on request, to lending institutions who are the shareholders of the Bureau and simultaneously to borrowers and prospective borrowers to whom such information relate, with a view to facilitating the distribution of credit to all sectors of the economy and to the informal sector, in particular.

1.3 Date of Authorisation for Issue

The financial statements of Credit Information Bureau of Sri Lanka for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 27 June 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 General Policies

2.1.1 Basis of Preparation

The financial statements have been prepared on a historical basis. The financial statements are presented in Sri Lanka Rupees.

2.1.2 Statement of Compliance

The financial statements of the Bureau have been prepared in accordance with Sri Lanka Accounting Standards (SLFRS and LKAS) as issued by Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and the preparation and presentation of these Financial Statements is in compliance with the Credit Information Bureau of Sri Lanka Act No.18 of 1990 as amended by Act No.8 of 1995 and Act No.42 of 2008.

2.1.3 Going Concern

The Directors has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future.

Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Bureau's ability to continue as a going concern. Therefore, the Financial Statements of the Bureau continue to be prepared on a going concern basis.

2.1.4 Comparative Information

Comparative information is reclassified where ever necessary to comply with current presentation.

2.2 Significant Accounting Judgments, Estimates and Assumptions

Estimates and Assumptions

The preparation of financial statements in conformity with SLFRS/LKAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The

estimates and underlying assumptions are reviewed on ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of Loans & Receivables

The Bureau provides services to member institutions on credit terms. We know that certain debts due to us will not be paid through the default of a small number of our customers. Current conditions prevail in the internal and external environment and historical trends are used in determining the level of debts that we believe will not be collected. These estimates include such factors as the current state of the economy, particular industry issues, and debt collection trends.

Useful life for Property, Plant and Equipment

The property, plant and equipment in the Bureau are estimated to carry economic useful lives lasting over year. Remaining useful lives are assessed annually and changed when necessary to reflect their remaining lives in light of technological change, network investment plans, prospective economic utilisation and physical condition of the assets concerned. Principal depreciation rates used are discussed under Note 2.3.6.

Notes to the Financial Statements

Defined Benefit Plan - Gratuity

The defined benefit obligation and the related charge for the year is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates etc. Due to the long-term nature of such obligations these estimates are subject to significant uncertainty.

Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.3 Summary of Significant Accounting Policies

2.3.1 Foreign Currency Translation

The Financial Statements are presented in Sri Lanka Rupees, which is the Bureau's functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date.

All differences are taken to the income statement with the exception of all monetary items that forms part of a net

investment in a foreign operation. These are recognised in other comprehensive income until the disposal of the net investment, at which time they are reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss respectively).

2.3.2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Bureau and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of trade discounts and sales taxes. The following specific criteria are used for the purpose of recognition of revenue.

a) Rendering of Services

Income from credit reports furnished to constituent shareholders is recognized, as revenue, as and when the services are provided.

b) Interest

For all financial instruments measured at amortised cost and interest bearing financial assets classified as available-for-sale, interest income or expense is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in other operating income.

c) Others

Other income is recognized on an accrual basis.

Gains and losses arising from incidental activities to main revenue generating activities and those arising from a group of similar transactions, which are not material, are aggregated, reported and presented on a net basis.

2.3.3 Expenditure Recognition

- a) Expenses are recognized in the income statement on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the Property, Plant and Equipment in a state of efficiency has been charged to income in arriving at the profit for the year.
- b) For the purpose of presentation of income statement, the directors are of the opinion that function of expenses method presents fairly the elements of the Bureau's performances, hence such presentation method is adopted.

2.3.4 Taxation

Current tax expense

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The relevant disclosures are given in Note 05 to the financial statements.

2.3.5 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

(a) Right-of-use assets

SLFRS 16 supersedes LKAS 17 Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the statement of financial position.

Lessor accounting under SLFRS 16 is substantially unchanged from LKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in LKAS 17. Therefore, SLFRS 16 did not have an impact for leases where the Bureau is the lessor.

The Bureau adopted SLFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Bureau elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 January 2019. Instead, the Bureau applied the standard only to contracts that were previously identified as leases applying LKAS

17 and IFRIC 4 at the date of initial application.

Before the adoption of SLFRS 16, the Bureau classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease

Leases previously accounted for as operating leases The Bureau recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Board of directors and management anticipate to stay in same office premises further 8 years after the expiration of initial two years lease contract period.

2.3.6 Equipment

Equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing component parts of equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of equipment are required to be replaced at intervals, the Bureau derecognises the replaced part, and recognises the new part with its own associated useful life and depreciation. Likewise, when a

Notes to the Financial Statements

major inspection is performed, its cost is recognised in the carrying amount of the equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the income statement as incurred.

An item of equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

Depreciation is calculated on a straight line basis over the useful life of the assets.

The principal annual rates used are as follows:

Computer and Accessories	25% p.a.
Sundry Assets	20 % p.a.
Furniture and Fittings	20 % p.a.
Data Center	20 % p.a.

2.3.7 Intangible Assets

Identifiable intangible assets are recognised when the Bureau controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Bureau and the cost of the asset can be reliably measured.

Finite lives intangible assets

Intangible assets with finite lives are stated at acquisition or development cost, less accumulated amortisation. The amortisation period and methods reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset.

Computer Software	25%
CIM Software & System Developments	12.5%

2.3.8 Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Bureau's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Bureau has applied the practical expedient, the Bureau initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing

component or for which the Bureau has applied the practical expedient are measured at the transaction price determined under SLFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Bureau's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Bureau commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- ◆ Financial assets at amortised cost (debt instruments)
- ◆ Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- ◆ Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- ◆ Financial assets at fair value through profit or loss

**Financial assets at amortised cost
(Debt instruments)**

The Bureau measures financial assets at amortised cost if both of the following conditions are met:

- ◆ The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
And
- ◆ The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through OCI (Debt instruments)

The Bureau measures debt instruments at fair value through OCI if both of the following conditions are met:

- ◆ The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling
And
- ◆ The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost.

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Bureau can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under LKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument by instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Bureau benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash

flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Notes to the Financial Statements

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Bureau's consolidated statement of financial position) when:

- ◆ The rights to receive cash flows from the asset have expired
- Or
- ◆ The Bureau has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Bureau has transferred substantially all the risks and rewards of the asset, or (b) the Bureau has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Bureau has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Bureau continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Bureau also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Bureau has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of

consideration that the Bureau could be required to repay.

Impairment of financial assets

The Bureau recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Bureau expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Bureau applies a simplified approach in calculating ECLs. Therefore, the Bureau does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Bureau has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Bureau applies the

low credit risk simplification. At every reporting date, the Bureau evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Bureau reassesses the internal credit rating of the debt instrument. In addition, the Bureau considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Bureau considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Bureau may also consider a financial asset to be in default when internal or external information indicates that the Bureau is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Bureau. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

a) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Bureau's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in SLFRS 9 are satisfied. The Bureau has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.3.9 Inventories

Inventories are valued at the lower of cost and net realizable value, after making due allowances for obsolete and slow moving items. Net realizable value is the price at which inventories can be sold in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

The cost incurred in bringing inventories to its present location and conditions are accounted using the following cost formulae.

Stationery – At Accrual Cost on First in First out Basis

2.3.10 Impairment of non-financial assets

The Bureau assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Bureau makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to equity. In this case the impairment is also recognised in equity up to the amount of any previous revaluation.

For assets, an assessment is made at each reporting date as to whether there is any indication that previously

Notes to the Financial Statements

recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Bureau makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the income statement unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

2.3.11 Cash and Cash Equivalents

Cash and cash equivalents are cash in hand, demand deposits and short-term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and deposits in banks net of outstanding bank overdrafts. Investments with short maturities i.e. three months or less from the date of acquisition are also treated as cash equivalents.

2.3.12 Provision

Provisions are recognized when the Bureau has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to any provision is presented in the income statement net of any reimbursement.

2.3.13 Retirement Benefit Obligations

a) Defined Benefit Plan - Gratuity

Gratuity is a post-employment benefit plan. Provisions have been made for retirement gratuities from the first year of service for all employees in conformity with LKAS 19. However under the Gratuity Act No. 12 of 1983, the liability to an employee arises only on completion of five years of continued service. The bureau is liable to pay gratuity in terms of relevant statute. In order to meet this liability the bureau uses an actuarial valuation method in accordance with LKAS 19.

The cost of providing benefits under gratuity is determined using the projected unit credit method. Actuarial gains and losses are recognised in full in the period in which they occur in the statement of comprehensive income. The defined benefit liability comprises the present value of the defined benefit obligation using a discount rate based on market yields at the end of reporting period on government bonds of a similar tenure as the estimated term of the gratuity obligation. Gratuity liability is not externally funded.

b) Defined Contribution Plans - Employees' Provident Fund & Employees' Trust Fund

Employees are eligible for Employees' Provident Fund Contributions and Employees' Trust Fund Contributions in line with the respective statutes and regulations. The Bureau contributes 12% and 3% of gross emoluments of employees to Employees' Provident Fund and Employees' Trust Fund respectively.

2.3.14 Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the bureau, directly or indirectly.

2.4 Changes in Significant Accounting Policies & Standards Issued but Not Yet Effective

2.4.1 The accounting policies adopted by the Company are consistent with those of the previous financial year except for the following;

Amendments to existing accounting standards

The Group applied all the existing accounting standards up to 31 December 2024 in preparing these financial statements, which are effective for annual periods beginning on or after 1 January 2024. The company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendment to SLFRS 17 Insurance Contracts

SLFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, SLFRS 17 will replace SLFRS 4 Insurance Contracts (SLFRS 4) that was issued in 2005. SLFRS 17 applies to all types of

insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. The core of SLFRS 17 is the general model, supplemented by:

- ◆ A specific adaptation for contracts with direct participation features (the variable fee approach)
- ◆ A simplified approach (the premium allocation approach) mainly for short-duration contracts\

SLFRS 17 is effective for annual reporting periods beginning on or after 1 January 2026, with comparative figures required. Early application is permitted, provided the entity also applies SLFRS 9 and SLFRS 15 on or before the date it first applies SLFRS 17.

Amendment to Lack of exchangeability - Amendments to LKAS 21

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

Notes to the Financial Statements

3. REVENUE

	2024 Rs.	2023 Rs.
Credit Information	1,727,984,419	1,075,721,396
Less		
Discount Allowed	(62,432,758)	(24,707,916)
	1,665,551,661	1,051,013,480

4. OTHER OPERATING INCOME & EXPENSES

4.1 Other Operating Income

	2024 Rs.	2023 Rs.
Interest Income	616,720,194	982,602,021
Loss on sale of Fixed Assets	-	(776,826)
Staff Loan Interest	2,966,122	2,190,926
Sundry Income	120,763	135,467
Self Inquiry Interest Income	12,877,643	14,324,044
	632,684,722	998,475,631

4.2 Other Operating Expenses

	2024 Rs.	2023 Rs.
System Related Expenses	174,125,432	147,086,588
Other Operational Expenses	37,446,567	34,014,416
Social Security Contribution Levy 2.5% (SSCL)	41,641,795	-
Customer & public Awareness	32,678,109	3,204,823
Depreciation	204,328,839	176,104,124
	490,220,742	360,409,950

Comparative figure of SSCL Rs.26,281,554.00 in year 2023 included under Finance cost.

			2024 Rs.	2023 Rs.
Tax on balance taxable income at normal rate			-	-
Tax on balance taxable income at normal rate	1,625,600,756	30%	487,680,227	430,330,702
Total Tax Payable	1,625,600,756		487,680,227	430,330,702
Tax Credits			-	-
Deferred Taxation Charge/Reversal			777,956	(22,567,912)
Income Tax Expense Reported in the Statement of Comprehensive Income			488,458,183	407,762,790

Notes to the Financial Statements

5.1 Deferred Tax Liability

	Statement of Financial Position		Statement of Profit or Loss		Statement of Other Comprehensive Income	
	2024 Rs.	2023 Rs.	2024 Rs.	2023 Rs.	2024 Rs.	2023 Rs.
Capital Allowances for tax purposes	-	-	-	(1,127,458)	-	-
Deferred Tax Asset						
Capital Allowances for tax purposes	48,160,832	19,530,631	(28,630,201)	(19,530,631)	-	-
Post Employment Benefit Liability	(11,221,041)	13,241,852	19,699,430	55,879	4,763,463	(8,788,963)
Right to Use Asset	(7,281,739)	2,426,988	9,708,727	(1,965,703)	-	-
			777,956	(22,567,913)	4,763,463	(8,788,963)
Deferred income tax charge/(reversal)						
Statement of Profit or Loss			777,956	(22,567,912)		
Statement of Other Comprehensive Income			4,763,463	(8,788,963)		
Net deferred Tax Asset	29,658,052	35,199,471	(5,541,419)			

5.2 Income Tax Payable

	2024 Rs.	2023 Rs.
Opening Balance	294,562,481	250,361,222
Charge for the year	487,680,227	430,330,702
Tax Payments	(494,637,895)	(386,129,443)
Tax Liabilities	287,604,813	294,562,481

6. PROFIT BEFORE TAX STATED AFTER CHARGING

Employees Benefits including the following

	2024 Rs.	2023 Rs.
- Defined Benefit Plan Costs - Gratuity (included in Employee Benefits)	9,142,175	6,255,609
- Defined Contribution Plan Costs - EPF&ETF (included in Employee 'Benefits)	14,857,880	11,843,497
Depreciation	60,901,824	41,960,110
Amortisation of Intangible Assets	143,427,015	134,144,013
Auditor's Fees	517,500	451,666
Legal Fees	2,316,100	380,000
Directors Fees	1,960,000	1,780,000

7. EQUIPMENT

At Cost	Balance As at 01.01.2024 Rs.	Additions/ Transfers/ Acquisitions Rs.	Disposals/ Transfers Rs.	Balance As at 31.12.2024 Rs.
Computer & Accessories	259,379,063	5,101,080	-	264,480,143
Computer & Accessories -STR	95,000	-	-	95,000
Furniture, Fittings & Office Equipment	91,702,698	1,825,741	-	93,528,439
Sundry Assets	212,613	-	-	212,613
Data Centre	2,247,777	-	-	2,247,777
	353,637,151	6,926,821	-	360,563,972

Depreciation

At Cost	Balance As at 01.01.2024 Rs.	Additions/ Transfers/ Acquisitions Rs.	Disposals/ Transfers Rs.	Balance As at 31.12.2024 Rs.
Computer & Accessories	133,060,414	43,275,857	-	176,336,271
Computer & Accessories -STR	95,000	-	-	95,000
Furniture, Fittings & Office Equipment	8,034,321	17,621,002	-	25,655,323
Sundry Assets	203,014	4,967	-	207,982
Data Centre	2,247,777	-	-	2,247,777
	143,640,527	60,901,826	-	204,542,353

Net Book Values	2024 Rs.	2023 Rs.
At Cost		
Computer & Accessories	88,143,872	126,318,649
Furniture, Fittings & Office Equipment	67,873,116	83,668,377
Sundry Assets	4,631	9,599
	156,021,619	209,996,624
Total Carrying Amount of Equipment	156,021,619	209,996,624

Notes to the Financial Statements

8. INTANGIBLE ASSETS

At Cost	System Development (CIMS) Costs Rs.	System Development (CRIMS) Costs Rs.	Computer Software Costs Rs.	Software STR Costs Rs.	Total Rs.
Cost					
As at 1st January 2024	806,337,496	64,579,204	255,798,975	387,755	1,127,103,429
As at 31st December 2024	806,337,496	64,579,204	255,798,975	387,755	1,127,103,429
Additions	-	-	-	-	-
As at 31st December 2024	806,337,496	64,579,204	255,798,975	387,755	1,127,103,429
Amortisation					
As at 1st January 2024	100,792,186	64,579,204	120,347,676	387,754	286,106,821
Amortisation for the year	101,121,395	-	42,305,611	-	143,427,006
As at 31st December 2024	201,913,581	64,579,204	162,653,288	387,754	429,533,827
Net book value					
As at 1st January 2024	705,545,309	-	135,451,298	-	840,996,608
As at 31st December 2024	604,423,915	-	93,145,687	-	697,569,602
Capital Work in Progress					
As at 1st January 2024	-	-	-	-	-
Additions	4,842,960	-	-	-	4,842,960
As at 31st December 2024	4,842,960	-	-	-	4,842,960
Total Carrying Value	609,266,875	-	93,145,687	-	702,412,562

9. OTHER FINANCIAL INSTRUMENTS

9.1 Current

	2024 Rs.	2023 Rs.
Debenture	-	500,000,000
Fixed Deposit	602,978,000	-
Receivable under Resale Agreements (Repo)	3,873,022,000	4,293,500,000
Interest Income Receivable	151,032,448	45,694,976
	4,627,032,448	4,839,194,976

9. OTHER FINANCIAL INSTRUMENTS (CONTD.)**9.2 Non Current**

	2024 Rs.	2023 Rs.
Debenture	320,640,000	320,640,000
	320,640,000	320,640,000
Total Non Current	320,640,000	320,640,000
Total Current	4,627,032,448	4,839,194,976

10. INVENTORIES

	2024 Rs.	2023 Rs.
Stationery	1,406,137	1,666,602

11. TRADE AND OTHER RECEIVABLES

	2024 Rs.	2023 Rs.
Financial Assets	254,780,819	205,892,573
Trade Debtors	57,113,862	39,645,215
Loan to Bureau Staff	1,670,643	1,670,643
Pre paid Staff Expenses	45,000	45,000
Deposits for Safe Lockers	313,610,324	247,253,431
Non Financial Assets		
Advances & Prepayments	34,950,114	27,833,491
	34,950,114	27,833,491
	348,560,438	275,086,922

12. CASH AND CASH EQUIVALENTS**12.1 Favorable Cash & Cash Equivalents Balance**

Components of Cash and Cash Equivalents	2024 Rs.	2023 Rs.
Cash & Bank Balances	22,904,966	19,274,822
Saving Accounts balances	559,133,871	2,040,456
	582,038,837	21,315,278
	582,038,837	21,315,278

Notes to the Financial Statements

12.2 Unfavorable Cash & Cash Equivalents Balance

	2024 Rs.	2023 Rs.
Bank Overdraft *	-	(4,237,843)
Total Cash and Cash Equivalents For the Purpose of Cash Flow Statement	582,038,837	17,077,435

* This is due to unrepresented cheques

13. RIGHT OF USE ASSETS

SLFRS 16 "Leases" requires lessee to recognize all significant leases in the statement of Financial Position as "Right of Use Assets" together with their corresponding lease liability with effect from 01 January 2019. These leases were classified as operating leases under the requirement of "LKAS 17 Leases" up to 31 December 2024.

Movement in right-of-use assets	2024 Rs.	2023 Rs.
As at 1st January	154,820,439	201,648,423
Day 1 impact from the application of SLFRS 16	-	-
Restated Balance as at 31st December	154,820,439	201,648,423
Additions / renewal operating lease during the year	2,572,219	52,532,016
Expiration of operating lease agreements during the year	(83,885,921)	(99,360,000)
As at 31 December	73,506,737	154,820,439
Accumulated amortisation :		
As at 1st January	135,539,945	181,297,285
Expiration	(96,995,919)	(80,297,395)
Amortisation for the year	24,991,098	34,540,055
Balance as at 31st December	63,535,124	135,539,945
Net Book Value at 31st December	9,971,613	19,280,494
Movement in operating lease liabilities		
Balance as at 1st January	27,370,453	21,888,753
Day 1 impact from the application of SLFRS 16	-	-
Restated Balance as at 31st December	27,370,453	21,888,753
Additions/renewal of operating lease agreements during the year	19,209,699	52,532,016
Expiration of operating lease agreement during the year	(2,131,183)	-
Accretion of interest	4,647,411	8,431,621
Payments to lease creditors	(34,795,529)	(55,481,937)
As at 31st December	14,300,851	27,370,453

14. STATED CAPITAL

At Cost	Number	Rs.	Number	Rs.
Ordinary Shares	250,000	25,000,000	250,000	25,000,000
	250,000	25,000,000	250,000	25,000,000

15. TRADE & OTHER PAYABLES

	2024 Rs.	2023 Rs.
Financial Liability		
Trade Payables	-	8,000
Other Payables	154,598,050	258,589,576
Accrued Expenses	21,015,033	13,974,292
	175,613,082	272,563,868

16. EARNINGS PER SHARE

Basic Earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of Ordinary Shares outstanding during the year.

	2024 Rs.	2023 Rs.
Net Profit attributable to Ordinary Shareholders (Rs.)	1,028,949,321	980,907,680
Weighted Average number of Ordinary Shares -	250,000	250,000
- Outstanding during the year		
Earnings per Share (Rs.)	4,116	3,924

17. RETIREMENT BENEFIT LIABILITY

Retirement Benefits Obligation-Gratuity	2024 Rs.	2023 Rs.
As at 1st January	44,139,505	15,029,228
Charge for the year	3,404,039	3,550,348
Actuarial (Gain)/Loss	(15,878,211)	29,296,543
Interest Cost	5,738,136	2,705,261
Payments made during the year	-	(6,441,875)
As at 31 December	37,403,469	44,139,505

Notes to the Financial Statements

Defined Benefit Liability is valued as of 31 December 2024 and the principal assumptions used in the valuation are as follows:

	2024 Rs.	2023 Rs.
Discount Rate	11.50%	13%
Annual Salary Increment Rate	10%	15%
Staff Turnover	5%	5%
Average Remaining Life (Years)	11.05	10.66

Sensitivity effect on net liability as at 31 December 2023.

An actuarial valuation of the gratuity of the Bureau was carried out as at 31 December 2024 by Smile Global (Pvt) Ltd a firm of professional actuaries. The valuation method used by the actuary to value the Fund is the "Projected Unit Credit Method".

		Rs.
Discount Rate	1%	34,649,829
	-1%	40,523,981
Salary Increment Rate	1%	40,671,985
	-1%	34,478,535

18. DIVIDEND PAID

	2024 Rs.	2023 Rs.
Dividend Paid During the Year	728,044,849	672,280,070
Dividends On Ordinary Shares	728,044,849	672,280,070
Dividend Per Share	2,912	2,689

19. FAIR VALUE

The Management assessed that cash and cash equivalents, Trade and Receivable, Investment in Repo, Investment in Fixed deposits, Trade Payable, Bank Overdraft and other Current Liabilities approximately their carrying amounts Largely due to the short term maturities of these Instruments.

20. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Bureau's main financial liabilities include trade and other payables. The main purpose of these financial liabilities is to support to operations of the Bureau. The Bureau has financial assets including trade and other receivables, cash and short-term deposits that arrive directly from its operations and Treasury bills & Treasury bonds as available-for-sale investments. The Bureau has following risk types.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. It is a risk that future proceeds will have to be re-invested at a lower rate. But the interest income is not a main income of the Bureau. Therefore there is less possibility for interest rate risk to effect it's main operations.

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Since the customers of the Bureau are registered financial institutions, the exposure from default is minimum.

21. RELATED PARTY DISCLOSURES

Details of significant related party disclosure are as follow,

Key Management Personal Compensation	2024 Rs.	2023 Rs.
Short term employment benefits	83,731,361	42,275,517
Long term transaction	12,760,611	8,077,202
	96,491,973	50,352,719

22. EVENTS OCCURRING AFTER THE REPORTING PERIOD

There have been no material events occurring after the reporting date that require adjustments to or disclosures in the Financial Statements.

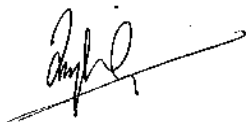
Notice of the Annual General Meeting

Notice is hereby given that the 35th Annual Shareholders' meeting of the Credit Information Bureau of Sri Lanka will be held on 23rd July 2025 at 9.00 am as a virtual meeting using a digital platform

THE FOLLOWING BUSINESS WILL BE TRANSACTED;

- ◆ To read the notice convening the meeting.
- ◆ To receive and consider the Annual Report of the Board of Directors on the affairs of the Bureau and the Audited Financial Statements of the Bureau for the year ended 31st December 2024 together with the Report of the Auditors thereon.
- ◆ To ratify the re-appointment of M/S Ernst and Young, Chartered Accountants as the Auditors of the Bureau for the ensuing year and to authorise the Directors to determine their remuneration.
- ◆ To declare a first and final dividend of Rs. 2,912/= per share as recommended by the Directors for the year ended 31st December 2024.
- ◆ To Consider any other Business for which due notice has been given.

By Order of the Board



Mr. Pushpika Jayasundera
Secretary to the Board

01st July 2025

Corporate Information

BOARD OF DIRECTORS - AS OF 31ST DEC 2024

Mr. J. P. R. Karunaratne
Chairman,
Deputy Governor,
Central Bank of Sri Lanka

Mrs. R. R. S. De Silva Jayatilake
Director
Director of Bank Supervision,
Central Bank of Sri Lanka

Mr. W. P. R. P. H. Fonseka
Director
General Manager, Bank of
Ceylon

Mr. K. K. J. C. Fonseka
Director
General Manager, People's
Bank

Mr. D. P. N. Rodrigo
Director
Director/Chief Executive
Officer, Union Bank of
Colombo PLC

Mr. R. J. Jayasekara
Director
Director/Chief Executive
Officer-Seylan Bank

Mr. H. M. A. Seneviratne
Director
Managing Director -
Siyapatha Finance PLC

Mr. W. M. N. S. K. Weerapana
Director
Chief Recovery Officer - LOLC
Finance PLC

Mr. Pushpike Jayasundera
Director
General Manager - Credit
Information Bureau of
Sri Lanka

BOARD OF DIRECTORS - RETIRED

Mrs. T. M. J. Y. P. Fernando
Chairperson
Deputy Governor, Central
Bank of
Sri Lanka
Retired with effect from May
2024

Mr. A. A. M. Thassim
Chairman
Deputy Governor, Central
Bank of
Sri Lanka
Retired with effect from
November 2024.

Mr. S. C. U. Manatunga
Managing Director
Commercial Bank of Ceylon
PLC
Resigned with effect from
16th Dec. 2024

ALTERNATE DIRECTORS

Mr. M. R. N. Rohana Kumara
Deputy General Manager
Bank of Ceylon

Mrs. Samanthi Senanayake
Deputy General Manager
People's Bank

BOARD REMUNERATION COMMITTEE

Mr. D. P. N. Rodrigo
Chairman

Mr. K. K. J. C. Fonseka
Committee Member

Mr. R. J. Jayasekara
Committee Member

MANAGEMENT

Mr. Pushpike Jayasundera
Director/General Manager

Mr. K. A. Janaka Lakmal
Deputy General Manager

Mrs. R. M. S. Rathnayake
*AGM-Enterprise Data
Governance and
Management*

Mr. A. N. Piyasiri
AGM - ICT

Mrs. Nilmini Herath
*Chief Manager - Finance,
Administration
& HR*

Mrs. K. A. S. N. Fernando
*Head of Information Security
And Compliance.*

Mr. D. M. S. I. Dissanayake
Senior Manager - Operations

**Mrs. D. G. D. M.
Ravindrakumar**
Executive Secretary.

Mrs. Y. L. D. K. Gunathilake
Manager - Operations

Mr. K. D. S. Wanigasuriya
Manager - Customer Service

**Mrs. W. A. H. D.
Wickramaratne**
*Manager - Business
Development/Digital
Marketing.*

**Mr. D. M. M. S. B.
Dissanayake**
Manager - Data Analytic

Mrs. Saumya Wijesinghe
Legal Officer

Mr. J. S. Weerasinghe
*Assistant Manager -
Information System.*

Mr. U. L. Weerasinghe
*Asst. Manager Business
System Development*

EXTERNAL AUDITORS

Ernst & Young,
Rotunda Towers
109, Galle Road,
P.O.Box 101,
Colombo 03.
Sri Lanka

INTERNAL AUDITORS

KPMG,
Chartered Accountants,
#32A, Sir Mohamed Macan
Markar Mawatha,
Colombo 03, Sri Lanka.

PRINCIPAL BANKER

Bank of Ceylon

BUSINESS HOURS

8.00 am to 4.15 p.m.

REGISTERED OFFICE

201, Sir James Peiris
Mawatha,
Colombo 02, Sri Lanka.

CONTACT DETAILS.

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இலங்கை கொடுகடன் தகவல் பணியகம்
CREDIT INFORMATION BUREAU OF SRI LANKA