

press release

Standard Chartered Sri Lanka steps up for clients affected by COVID-19 pandemic

Affirms global commitment to be 'Here for good'

Colombo, April 27, 2020 - Standard Chartered Sri Lanka has stepped up to support clients affected by the COVID-19 pandemic, announcing a series of relief measures and innovative concessions for the benefit of retail and corporate clients. The Bank has extended all relief measures in adherence to the directives by the Central Bank of Sri Lanka (CBSL) and has extended more concessions and benefits for client convenience and satisfaction. At a global level, the Standard Chartered group has also announced several measures to support the worldwide fight to combat COVID-19.

Commenting on the concessions and benefits, Sheahan Arasaratnam, Country Head, Retail Banking, Standard Chartered Sri Lanka said, “As the trusted banking partner for retail and corporate clients, it is our duty to step up at a time when they are facing an unprecedented crisis. While the Central Bank has brought in new regulations for the entire industry in this time of need, we decided to go the extra mile and make sure our customers were well taken care of, as part of our brand promise of being *Here for good.*”

In adherence to the directives by the CBSL, Standard Chartered has offered a 3-month payment holiday on the loan instalment for loans with a value of Rs. 1Mn and below, while clients with loans above that amount can apply for a 60-day payment holiday on loan instalments. The bank will only charge 15% interest on credit card transactions up to a total value of Rs. 50,000 from the 25th of March, with dues settlement extended up to the 15th of May. The minimum amount due on credit card payments, which consists of accrued interest, financial charges and instalment payments (if any), was reduced by 50% as well. Late payment fees have been waived for both credit cards and loans until 30th September 2020. Clients who are eligible may also request for a payment extension up to the 30th of September, for permanent overdraft facilities. Furthermore, senior citizens have been granted an ATM withdrawal fee waiver until 31st May 2020.

Standard Chartered Sri Lanka also devised innovative concessions for clients including a doorstep cash delivery offer for Priority Banking clients in select locations until the 30th of April. Further, clients were offered 10% savings on the total bill, when ordering essentials through PickMe up to 30th April 2020 and 10% savings on online entertainment purchases up to the 15th of May. The Bank increased the daily CEFT transfer limits to Rs. 5Mn to be carried out with no fees until 30th April and offered 20% cash back up to Rs. 1,500 on the total monthly utility bill payments made via the Standard Chartered Mobile App up to the same date.

“Standard Chartered Group has announced a global fund to aid those affected by the pandemic, and here in Sri Lanka, we are working with a local NGO to disburse the country allocation from the emergency relief fund for an identified project,” Mr. Arasaratnam further commented.

Globally, the Bank has announced a \$50 million fund to aid those affected by the pandemic of which \$25 million will be immediately donated to support emergency relief in the most affected markets with the additional \$25 million to help communities recover from the economic impact of the pandemic over the medium term. The Bank has also committed up to \$1 billion of loans, import/export financing and working capital, at preferential rates, for those organisations that are actively working against COVID-19, by providing goods and services and in re-deploying production resources to help fight the pandemic.

Furthermore, the Country Management Team (CMT) of Standard Chartered Sri Lanka personally undertook to donate various medical supplies and other items for a new Respiratory Ward that was established at the Colombo South Teaching Hospital in Kalubowila to help in the treatment of patients with early symptoms. In addition, the CMT also donated several PPE Kits and Respiratory equipment for the Hospital’s new High-Density Unit.

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Standard Chartered

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Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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