

## **TRADE FINANCE ASSOCIATION OF BANKERS**

### **ANNUAL REPORT**

#### **FOR THE PERIOD MARCH 2023 TO FEBRUARY 2024**

It is with great pleasure that I present to you the 26<sup>th</sup> “Annual Report” of the Trade Finance Association of Bankers. This report covers the activities of the Association for the period from March 2023 to February 2024.

#### **1.0 ELECTION OF OFFICE BEARERS**

The following members were elected to Office at the twenty-sixth Annual General Meeting held on 23<sup>rd</sup> February 2023 at 5.30 p.m. at the 'Lotus Room', Grand Oriental Hotel, Colombo 01.

President	-	Ms. Rochelle Fernando
Senior Vice-President	-	Mr. Shyam De Silva
Vice President	-	Mr. K.R.Naguleswaran
Secretary General	-	Mr. Indika Liyanage
Assistant Secretary	-	Mr. Kasun Muthukuda
Treasurer	-	Ms. Kanchana De Silva
Assistant Treasurer	-	Mr. Tharinda Amarasinghe
Council Members	-	Mr. Susantha Weerasinghe
		Mr. Niranjan Dabare
		Mr. K.K.Susantha
		Mr. Dilan Wijegoonawardena
		Mr. Shaariz Zabith
		Ms. Shehani Peter
		Mr. Harsha Silva
		Ms. Mahesha Hassan
		Ms. Kumari Bastiansz
		Mr. Lakshana Fernando

	Mr. Shanaka Weimen
	Ms. Melani Navaratne
	Mr. Ramesh Amarasinghe
Immediate Past President (Ex Officio)	Mr. Lawrian Somanader
Auditor	M/S G.M.S.Associates

## 2.0 SUB COMMITTEES

### **Appointment of the Advisory Committee**

At the first Council meeting held on 23<sup>rd</sup> March 2023, Mr. A. Kathiravelupillai, Mr. Michael Peiris, Mr. Nilam Jumat, Mr. Thushy David and Mr. A S M W Kumarasiri were appointed as members of the Advisory Committee for the year 2023/2024.

### **Appointment of the Sub - Committees.**

The following Sub-Committees were appointed to carry out the activities of the Association for the ensuing period.

Membership Committee	Mr. Tharinda Amarasinghe	– Chairperson
	Mr. Kasun Muthukuda	
	Ms. Melani Navaratne	
	Mr. Shaariz Zabith	
	Mr. Sudharshana Jayakody	
Technical Committee	Mr. Dilan Wijegoonawardena	– Chairman
	Mr. Shyam De Silva	
	Ms. Rochelle Fernando	
	Mr. Lawrian Somanader	
	Mr. Indika Liyanage	
	Ms. Shehani Peter	

Educational Committee	Mr. K K Susantha Ms. Kanchana De Silva Mr. Niranjan Dabare Ms. Kumari Bastiansz Mr. Ramesh Amarasinghe Mr. Randeva Mahaarachchi	- Chairman
Editorial Committee	Ms. Shehani Peter Mr. Dilan Wijegoonawardena Mr. Shaariz Zabith Mr. Kasun Muthukuda Mr. Susantha Weerasinghe Mr. Shanaka Weimen Mr. Eranda Weerakoon	- Chairman/Editor
Social Committee	Mr. Harsha Silva Mr. Rajaratnam Naguleswaran Mr. Tharinda Amarasinghe Mr. Kasun Muthukuda Ms. Mahesa Hassan Ms. Melani Navaratne Mr. Lakshana Fernando Mr. Halin Hettigoda Mr. Sudharshana Jayakody Mr. Sanjeewa Jayasooriya	- Chairman
Publicity and Archives Committee	Mr. Susantha Weerasinghe Mr. Niranjan Dabare Ms. Mahesha Hassan	- Chairman

Mr. Shanaka Weimen  
Mr. Ramesh Amarasinghe

Information Technology Committee    Mr. Shaariz Zabith                      – Chairman  
Mr. Shyam De Silva  
Mr. Thilanke S Weerasinghe  
Mr. Lawrian Somanader  
Mr. Indika Liyanage

Finance Committee                      Mr. Shyam De Silva                      – Chairman  
Ms. Rochelle Fernando  
Mr. Lawrian Somanader  
Mr. Rajaratnam Naguleswaran

### **3.0      SUB-COMMITTEE REPORTS**

#### **3.1      MEMBERSHIP COMMITTEE**

Life Membership was increased by 31 during the year 2023 to 714 ; the Life Membership Fund stands at LKR 1,890,000/- as at 31<sup>st</sup> December 2023.

The Council requests all ordinary members also to obtain life membership. This would strengthen the financial stability of the Association whilst making it convenient to both the members as well as the officials in paying/collecting subscriptions each year.

The total membership of the Association increased to 838 during this period. The number of new members joined during the period is as follows:

Life members	: 22
Ordinary members	: 27
Ordinary members converted to life	: 09

Since the Association is reliant on membership subscriptions for its funding, members are kindly requested to settle their dues, at an early date. I request members to promote bank staff involved in International Trade and related areas to obtain membership of the TFAB. While they will benefit from the activities of the Association, it will also help to increase the exchange of ideas and views, and their contributions on the subject which will benefit the membership.

### **3.2 TECHNICAL COMMITTEE**

Committee continues to play a vital role in the Association and maintain a good rapport with the regulatory authorities. It was relatively a heavy year for the technical committee during year 2023 as there were quite a large no of Gazettes/Operating instructions issued by the regulatory bodies, and the committee clarified and provided association opinions/standings on trade related queries/matters raised by members. Further the committee even sought clarifications for the client issues pertaining to Trade with objective of facilitating Trade operations among the Banks. The technical committee will continue to entertain inquiries and technical issues from members of trade community.

### **3.3 EDUCATION COMMITTEE**

#### **THE QUIZ AND SOCIAL 2023**

The main and the much-awaited event of the Association's for 2023 was the Quiz and Social. The Trade Finance Quiz & Social was held on Saturday, 11<sup>th</sup> November 2023 at The Marino Beach Hotel, with the participation of 26 teams. **Ms. T T Upulmalee Premathilaka, Controller General of Imports & Exports**, Department of Imports & Exports, was the Chief Guest.

The Inter-bank Trade Quiz has been the premier event of the Association and is designed to test and share the knowledge in international trade finance among the trade practitioners. The Social which follows, facilitate networking to improve connectivity among the bankers handling trade across all commercial banks in Sri Lanka.

Several CEOs of commercial banks along with the members of the corporate management, senior bankers attached to Trade Department as well as government officials from departments connected to import and export trade graced the occasion.

After an exciting and intriguing mind sport competition, the People's Bank Team-C was crowned champions at the annual Trade Finance Association of Bankers Quiz Competition 2023 (TFAB Quiz) held at Marino Beach Hotel recently.

The People's Bank Team-C, having battled it out over 26 quiz teams from all leading banks in the country and emerged victorious whilst HNB Team-B and Seylan Bank Team-A were placed second and third respectively.

The winning team from People's Bank was represented by Pulasthi Gunasekara – Team Leader, Charith Malalasekara, Upeksha Vidanapathirana, Kalhari Wijesekara and Princy Antony.

The Association wishes to acknowledge with gratitude the commercial banks operating in Sri Lanka who have always extended their fullest support to the Association for playing a major role in the development of trade practitioners, their staff members, and addressing issues affecting the trade business.

On behalf of the Association, I wish to convey our special thanks to all the sponsors for their generosity and contribution for the TFAB Social & Quiz 2023 . Our Platinum Sponsors – Bank of Ceylon, Commercial Bank, HSBC, Standard Chartered Bank and JPMorgan Chase Bank, our Gold Sponsors – Hatton National Bank, NDB, Silver Sponsors – DFCC, Nations Trust Bank, Seylan Bank, Sampath Bank and Deutsche Bank. We also thank Peoples Bank for their sponsorships. Our Print Media Partners were Daily Mirror, Sunday Times and Daily FT.

### **Seminar on ISO 20022 Migration**

TFAB in Partnership with Standard Chartered Bank conducted a Seminar on SWIFT related ISO 20022 Migration.Training Program was held on 12th June 2023 at Bank of Ceylon Head Office Auditorium from 2pm to 7pm. Program covered areas of ISO 20022 migration plan approach, Difference between MT and MX , Digital Transformation ISO 20022 and Key Challenges and implications of ISO 20022.

Our special thanks go to Standard Chartered Bank for their sponsorship to provide resources persons from SCB, India. Further we are thankful to Bank of Ceylon for providing the venue for the event.

### **3.4 EDITORIAL COMMITTEE**

In 2023 the editorial committee was successful in publishing an online bulletin in keeping with the digital era. We are thankful for the articles received.

We look forward to the continued support of the trade finance association of banker’s membership to share their knowledge and experiences with the wider audience by writing articles to the journal in the coming year.

**3.5 SOCIAL COMMITTEE**

**Cricket Sixes**

The dynamic Social Committee plays a vital role in organizing the major events of TFAB, Such as Trade Quiz, Social and Cricket Sixes. The annual six-a-side cricket tournament the “Trade Sixes” is another event organized by the Association to promote goodwill, understanding and fellowship among its members across all commercial banks in Sri Lanka. Last year the event was held on 16th September 2023 at the Airforce Grounds Colombo. 22 cricket teams participated at this event. Cricket sixes champions were Hatton National Bank Team B while Hatton National Bank A team became the Runners up.

**Annual Social and Quiz**

The Trade Finance Association of Bankers (TFAB) held its 26th Annual Inter-Bank Trade Quiz and Social at the Grand Ball Room, Marino Beach Hotel Colombo in grandeur on 11th November 2023 with Controller General of Imports and Exports Department Sri Lanka Ms. Upulmalee Premathilaka as the Chief Guest. The quiz was keenly contested with 26 teams competing for the coveted trophy. It was won by People’s Bank Team C, while Hatton National Bank Team B and Seylan Bank Team A won the 1st and 2nd Runners-up titles respectively.

**4.0 STATEMENT OF ACCOUNT**

The Development fund as at 31<sup>st</sup> December 2023 was Rs. 13,200,000/- while the TFAB fund and the Life Membership Fund were Rs. 1,700,000/- and Rs. 1,890,000/- respectively. The current asset of the Association as at 31 Dec 2023 was Rs. 5,080,255.59 and the current liability was Rs. 60,000.00.

The income over expenditure for the year ended 31 Dec 2023 was Rs. 734,369.41.

**5.0 TFAB WEB PAGE**

Further developments done on TFAB web site during the year for a better look and feel.

**6.0 COUNCIL MEETINGS**

The Council of the Association held 12 Council Meetings during this period as follows;

Meeting No.	Date	Venue
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259	9-Mar-23	Sampath Bank
260	19-Apr-23	Sampath Bank
261	11-May-23	Bank of Ceylon
262	8-Jun-23	Bank of Ceylon
263	13-Jul-23	Bank of Ceylon
264	10-Aug-23	Bank of Ceylon
265	7-Sep-23	Bank of Ceylon
266	12-Oct-23	Bank of Ceylon
267	2-Nov-23	Bank of Ceylon
268	19-Dec-23	Bank of Ceylon
269	11-Jan-24	Bank of Ceylon
270	9-Feb-24	HSBC

In addition to the above several meetings were held via virtual platforms by the Sub-Committees to discuss various issues and to organize events.

We thank the Managements of Sampath Bank, Bank Of Ceylon and HSBC who very kindly permitted us to use their premises to hold our Council Meetings.

A summary of the attendance at each Council Meeting is given below.

<b>Member</b>	<b>% Attendance</b>
Ms. Rochelle Fernando	83%
Mr. Shyam De Silva	100%
Mr. K. R Naguleswaran	100%
Mr. Kasun Muthukuda	91%
Mr. Indika Liyanage	41%
Ms. Kanchana De Silva	100%
Mr. Tharinda Amarasinghe	91%
Mr. Lawrian Somanader	75%
Mr. Niranjana Dabare	75%
Mr. K.K.Susantha	66%



Mr. Dilan Wijegoonawardena	83%
Mr. Shaariz Zabith	75%
Ms. Shehani Peter	75%
Mr. Harsha Silva	75%
Ms. Mahesha Hassan	83%
Ms. Kumari Bastiansz	50%
Mr. Lakshana Fernando	83%
Ms. Melani Navarathna	91%
Mr. Shanaka Weimen	66%
Mr. Ramesh Amarasinghe	50%
Ms. Sandamali Ranepura (Replacing Susantha Weerasinghe from PB)	100%

## 7.0 CONCLUSION

I would like to convey my sincere gratitude and thanks to all the Directors, General Managers, Chief Executive officers and Country Heads of all commercial banks for their corporation, support and assistance given to the Association during the year.

I would also like to thank all our sponsors for their contribution towards the events organized by TFAB. I am also grateful for the press and electronic media for giving due publicity for TFAB events. Our Heartfelt thanks to our Auditors M/s G M S Associates for their continues support in auditing the final accounts and providing guidance on financial matters.

My heartfelt thanks to the members of the Advisory Committee, Office Bearers, Council Members, Bank Representatives and the members of the Association, for their unstinted support and contributions made towards the success of the Association's activities during this period.

I have no doubt that you will continue to extend your excellent support and fullest co-operation to the new Council, to carry out the activities of the Association with a view to successfully achieving our objectives and take our Association to greater heights.

Thank You

**Indika Liyanage**

**Secretary General - TFAB**