

# COLOMBO TEA TRADERS' ASSOCIATION

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CIRCULAR NO. 05 of 2023(Amended for clarity)

February 10, 2023

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## **FOR THE ATTENTION OF SELLERS/BROKERS/BUYERS**

### **SETTLEMENT OF QUALITY CLAIMS** **COMPENSATION / INTEREST**

At the CTTA Committee meeting held on 02<sup>nd</sup> February 2023, the following was decided on the settlement of quality claims.

- I. Quality claims must be submitted within 28 calendar days from the date of auction or sale to be eligible for conditions described in sections IV and V.
- II. Sellers must either agree or disagree with a buyer's quality claim within 14 days of submission.
- III. If a seller accepts a quality claim, they must settle it within 7 days.
- IV. If a claim is not settled within 7 days of being accepted, interest will be charged from the 22<sup>nd</sup> day onward.
- V. The interest rate will be based on the published rate from the Central Bank of Sri Lanka, plus 1%.

These directives are effective as of February 1, 2023.

**OFFICE OF THE CTTA**

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