

Annex I

Criteria for the assessment of Fitness and Propriety of the directors, substantive shareholders (persons who hold more than 10% of total shareholding of the company), ultimate beneficial owners and management (persons who are in managerial positions of the company) of the Money Changers:

- a. that such person possesses academic or professional qualifications or effective experience in banking, finance, business or administration or of any other relevant discipline;
- b. that the age of a person who serves as a director of the Money Changer shall not exceed 70 years and only one (01) director aged 70 years or above may be considered for a company;
- c. that such person is not being subjected to an investigation or inquiry involving any offence/non-compliance under the Penal Code or any other law, conducted by the police, any regulatory or supervisory authority, professional association, Commission of Inquiry, tribunal or other body established by law, in Sri Lanka or abroad;
- d. that such person is not found by any court of law, regulatory or supervisory authority, professional association, Commission of Inquiry, tribunal or other body established by law in Sri Lanka or abroad, to the effect that such person has committed or has been connected with the commission of, any offence under the Penal Code or any other law, improper conduct or non-compliances with provisions of any statute or rules, regulations, directions or determinations issued thereunder;
- e. that such person has not been convicted by any Court in Sri Lanka or abroad in respect of an offence under the Penal Code or any other law, Money Laundering/Terrorist Financing or criminal activity;
- f. that such person has not been declared insolvent or declared bankruptcy in Sri Lanka or abroad;
- g. that such person has not failed to satisfy any judgment or order of any Court whether in Sri Lanka or abroad, or to repay a debt;
- h. that such person has not been declared by a Court of competent jurisdiction in Sri Lanka or abroad, to be of unsound mind;

- i. that such person has not been removed or suspended by a regulatory or supervisory authority from serving as a director, chief executive officer or other officer or an employee in any licensed bank (licensed commercial bank and/or licensed specialized bank), finance company or a corporate body in Sri Lanka or abroad;
- j. that such person has not been a director, chief executive officer or held any other position of authority in any licensed bank (licensed commercial bank and/or licensed specialized bank), finance company or any other financial institution established by law;
 - i. whose license or business has been cancelled or suspended on grounds of regulatory concerns; or
 - ii. which has been wound up or is being wound up, or which is being compulsorily liquidated; whether in Sri Lanka or abroad.