

# COLOMBO TEA TRADERS' ASSOCIATION

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

### **SETTLEMENT OF QUALITY CLAIMS**

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 shall be submitted not later than 28 calendar days from the date of auction or sale of the tea concerned.
- II. Within 14 days of a buyer submitting a Quality Claim, the Sellers have to either Agree or Disagree.
- III. On accepting a claim by the Seller, the Seller has to settle the claim within 7 days.
- IV. Beyond 7 days of accepting a claim, if not settled, interest will be charged from the 22<sup>nd</sup> day onwards.
- V. The interest rate will be based on the Central Bank of Sri Lanka (CBSL) published rate (%) for the week plus 1%.

The above directives will be effective from February 01, 2023.

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