

COLOMBO TEA TRADERS' ASSOCIATION

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CIRCULAR NO. 46 OF 2020

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URGENT ATTENTION OF THE CEO

E-PLATFORM BIDDING ERRORS

It has been observed that the number of bidding error lots has substantially increased, to well over 500. As a result, the Auction drags on beyond the planned hours. Additionally, it has been observed that the Producers are financially impacted where the final price is much lower than the error bid price, and at times even lower than the starting bid/valuation. In view of the above, it has been decided by the CTTA to implement the following from sale number 35.

- 1) A Buyer bidding SEQUENTIALLY (competitive bidding) on a particular lot, is NOT PERMITTED to report such a lot as an error bid, and refrain from purchasing the relevant lot. The selling Broker will record the final bid price and the buyer, which shall be a Binding Contract that cannot be cancelled under any circumstances.
- 2) If a buyer purchases a lot having placed ONLY ONE BID, the buyer thereafter has the Right to report the lot as an error lot, prior to the subsequent four lots been sold. These error lots will be tracked weekly.

The above decisions will be implemented from Sale number 35 of 08th / 09th September 2020 and will be monitored by the CTTA.

**SECRETARIAT
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