

COLOMBO TEA TRADERS' ASSOCIATION

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CIRCULAR NO. 47 OF 2020

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URGENT

FOR THE ATTENTION OF THE CEO

E-PLATFORM

Reference is made to CTTA Circular No. 46, of 4 September 2020.

1. Bidding Errors by Buyers

- a) 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 that lot.

The software will be adjusted to limit the functionality of the error button. Accordingly, the system will automatically, disable the error button when a buyer has been bidding sequentially. (More than once on the same lot).

- b) The system shall recognize activation of the error button, ONLY IF IT IS THE FIRST BID made by that buyer on the particular lot.
- c) In sequential competitive bidding, in the event another buyer after his first bid, reports an error within the subsequent four lots, then the buyer who registered the PENULTIMATE bid is bound to purchase the lot provided brokers accepts the bid value, is a fair price.
- d) Mistaken Bids (eg: Rs.5000/- for Rs. 500/-) will be rejected by the broker and the previous highest bid will be taken and shall come up for sale immediately. If there are no further bids, the lot will be sold to the previous highest bidder, provided it is a fair price, accepted by the broker.

2. Post Auction

If a claim arises between pre-auction and purchase samples, the buyer can only lodge a claim through the claims management system in operation.

3. Broker Rejection Button

The use of broker rejection button shall be restricted to once per lot, and is permitted only for the first bid.

4. Premium Flowery Catalogue

The minimum starting price for the above catalogue shall be Rs. 500/-.

5. Chair bids by brokers

On chair bids by brokers, the brokers shall declare the prospective buyer of a specific lot which shall be visible to all buyers operating on the system. The Chair Bids have to be uploaded through the link provided, **on or before, 7 a.m. on EACH DAY of the sale.**

For the present, a link will be provided to the buyers towards identifying such lots where brokers have received chair bids.

The above will be implemented from sale number 40, scheduled for 13/14 October 2020.

**SECRETARIAT
COLOMBO TEA TRADERS' ASSOCIATION**

