

KEY FACTS DOCUMENT – LOANS

KEY FEATUTRES – TYPE OF LOANS

1. Term loans
 2. Revolving Loans
 3. Loans Against fixed deposits
 4. Micro group loans
- Loans are granted against mortgage/absolute ownership of tangible security such as Vehicles/Machinery and immovable property. In addition, Providing guarantors acceptable to CLC is a mandatory requirement irrespective of the security offered
 - Loans are granted for a maximum tenor of 60 months based on the type of loan and prevailing credit criteria.
 - Micro group loans are granted for a lesser value and tenor against guarantors (Group based lending)
 - Loans are granted for working capital requirements, purchase of assets and other personal and business requirements

RATE OF INTEREST

- Competitive interest rates in line with prevailing market rates will be offered. The rate will be agreed with the applicant prior to entering in to contract and will be indicated in the loan agreement. The rate will be communicated to you in writing on disbursement of the loan

PENAL INTEREST RATE

- Penal interest will be charged on any overdue amount/instalment based on the prevailing market rates. The penal rate will be divulged to you at the initial discussion and communicated in writing on finalization /disbursement of the loan

APPLICABLE CHARGES

- Documentation charges
- CRIB report charges
- RMV transfer charges and RMV handling charges (if applicable)
- Insurance handling charges (if applicable)
- Facility review charges will be recovered annually for revolving loans

The applicability and value of the above charges will be communicated to you on submission of a loan application/approval of loan facility and should be paid prior to entering in to contract with CLC

PROCEDURE

- You can walk in to any CLC branch and speak to one of our credit officers to apply for a loan facility or contact us through our hotline to obtain necessary information and details of documents required. We can also arrange one of our representatives to visit you at your location to provide details
- After a preliminary discussion with our representative/explaining of terms and conditions / screening for creditworthiness/re-payment capacity, you will be required to submit a formal application with supporting documents for a detailed evaluation
- Loan facilities will generally be approved within 48 hours of submitting all required documents subject to the creditworthiness and repayment capacity of the applicant
- On granting approval the documentation/collateral will be finalized and the loan will be disbursed on receipt of applicable charges

TERMS AND CONDITIONS

- Terms and conditions will be as per the loan agreement signed with the company of which the details will be explained to the customer and a Sinhala or Tamil translation provided on request. You may obtain all details by visiting the closest CLC branch or by speaking to one of our representatives through the hotline.

APPLICABLE LEGAL PROVISIONS

- In case of vehicles provided as security, exposure against such vehicles will be subject to the Central Bank of Sri Lanka (CBSL) loan to value (LTV) guidelines
- All taxes, stamp duty and government transfer charges as applicable should be paid by the customer

COMPLAINT HANDLING PROCEDURE

- Any complaint can be directed to the dedicated customer service officer at the branch who will resolve the issue if within his purview or escalate to the Head of Customer Service at Head Office
- The complaints then will be routed to the respective head of the department who will be attended within a reasonable time
- If your complaint is not solved through the above process, you may directly get in touch with the Head of customer service at CLC HO

KEY FACTS DOCUMENT – LEASING

KEY FEATURES – FINACE LEASES

- Finance leases are granted for registered, unregistered, brand new vehicles and machinery
- Leases are granted up to a maximum tenor of 60 months
- Absolute owner of the leased asset will be CLC while the Lessee will be the registered owner. Providing guarantors acceptable to CLC is a mandatory requirement to obtain a lease facility

RATE OF INTEREST/LEASE RENTAL

- Competitive interest rates in line with the prevailing market rates will be applied for calculation of lease rentals. The lease rental will be agreed with the applicant prior to contracting and will be indicated in the lease agreement and will also be communicated to you thereafter

PENAL INTEREST RATE

- Penal interest will be charged on any overdue rental based on the prevailing market rates. The penal rate will be divulged to you at the initial discussion and communicated to you in writing on finalization of the lease.

APPLICABLE CHARGES

- Documentation charges applicable for the product
- CRIB report charges as applicable
- RMV transfer charges and RMV handling charges if applicable
- Insurance premium on the asset and insurance handling charges if applicable

The applicability and value of the above charges will be communicated to you on submission of a lease application/approval of loan facility

PROCEDURE TO OBTAIN A LEASE FACILITY

- You can walk in to any CLC branch and speak to one of our credit officers to apply for a Lease facility or you can contact us through our hotline to obtain necessary information and details of documents required. We can also arrange one of our representatives to visit you at your location to provide details
- After a preliminary discussion with our representative/explaining of terms and conditions / screening for creditworthiness/re-payment capacity, you will

be required to submit a formal application with supporting documents for a detailed evaluation

- Lease facilities will generally be approved within 48 hours of submitting all required documents. Approval will be subject submission of all required documents and credit criteria of the company where the applicant has to justify his creditworthiness and repayment capacity.
- On granting approval the Lease documentation will be finalized and the delivery order will be issued to release the asset on payment of applicable charges

TERMS AND CONDITIONS

- Terms and conditions will be as per the lease agreement signed with the company of which the details will be explained to the customer. A Sinhala or Tamil translation will be provided to the customer on request.

APPLICABLE LEGAL PROVISIONS

- In case of vehicles exposure against such vehicles will be subject to the Central Bank of Sri Lanka (CBSL) loan to value (LTV) guidelines
- All taxes, stamp duty and government transfer charges as applicable should be paid by the customer

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