

Key Fact Document (KFD)

Education Loan

Commercial Credit & Finance PLC



**COMMERCIAL
CREDIT**

Key Features & Benefits	Nature of the Product and applicable legal provisions	Interest Rates & Other charges	Procedure to be followed to obtain the facility	Main terms & conditions
<p>-Solution for educational financing requirements</p> <p>-Customer can start higher education without delays.</p> <p>-Payments can be adjusted to the earning pattern of the customer.</p> <p>-Attractive interest rates.</p> <p>- Fast service and minimum documentation.</p> <p>- Flexible repayment terms</p> <p>- Customer service</p>	<p>Educational financing requirements such as local higher education and foreign higher education are covered by the education loan.</p> <p>The loan can be granted as a secured loan by personal guarantees and FD in the CCFP or immovable property that the legal ownership is vested with the customer.</p> <p>Following legal provisions are applicable for the facility</p> <p>-Mortgage Act No. 6 of 1949</p> <p>-Recovery of Debt (Special Provisions) Act No. 2 of 1990</p> <p>-Contract law</p> <p>Any other laws which are</p>	<p><u>Interest Rate</u></p> <p>Interest rates will be decided by the management from time to time and published in the website. Refer the Interest rate annexure.</p> <p><u>Other Charges</u></p> <p>Charges and fees applicable for the facility will be decided by the management from time to time.</p> <p><u>Penalty interest</u></p> <p>Current applicable penal rate is 4% per month.</p>	<p>Customers can visit nearest branch and discuss their requirements.</p> <p>Facility will be granted after the evaluation of the customer and the financial position of the customer.</p> <p>Following documents should be furnished by the customer</p> <p><u>Required Documents (Applicant and guarantors)</u></p> <ul style="list-style-type: none"> - Duly completed facility application form. - Copy of NIC. - Business registration and bank statements if the borrower is a businessman. - Last 3 month's salary slips along with salary and service confirmation Letter. - Bank statements or any other income proof documents as required. <p><u>Mortgage Documents</u></p> <ul style="list-style-type: none"> - Copy of deed/ Title Certificate - Original Extracts for last 30 years. Copy of approved Survey Plan - Copy of Street line Non vesting and Ownership Certificate - Copy of the Approved Building Plan and Certificate of Conformity. <p><u>Documents Needed (Students)</u></p>	<ul style="list-style-type: none"> - Joint loan will be granted to the student who is living in Sri Lanka at the time of applying the loan and parent or guardians. - Loan is granted to the parents, immediate family member or guardian of the student who lives in Sri Lanka if the student is not living in Sri Lanka at the time loan is granted - Customer should be Sri Lankan citizen from 18 to 60 years (Customers who are over 60 years may be considered with a joint borrower who is below 60 years or may be considered over 60 years if the loan is granted against the FDs at CCFP) to eligible for the facility. - Customer's CRIB status should be acceptable to the company - Local Higher Education –Facility can be granted from Rs, 50,000 to Rs. 500,000 maximum up to 36 months repayment as secured facility by personal guarantees. - Local Higher Education – Facility can be granted from Rs, 500,000 to Rs. 2,000,000 maximum up to 48 months repayment as secured by a mortgage of immovable property and personal guarantees. - Local Higher Education – Facility can be granted from Rs,

	in existence for the time being or any other laws which will be introduced from time to time.		<ul style="list-style-type: none"> - Course offer Letter from the education institution that is addressed to the student. (Contains the course details and IELTS Documents if available) - Copy of Passport - Educational Records of the student. 	<p>1,000,000 to Rs. 9,000,000 maximum up to 72 months repayment as secured by a mortgage of immovable property and personal guarantees.</p> <ul style="list-style-type: none"> - Loan installment should be paid monthly basis - Outstanding arrears will be charged penal interest.
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Complaint Handling Procedure

Customers can lodge complaints with regard to our products or services using following methods,

- Contacting the relevant branch manager
- Contacting our hotline 0112 000 000
- Emailing to: ccl@cclk.lk
- WhatsApp to call center manager to telephone number: [+94 076 870 9397](tel:+940768709397)
- Write to: Head Office - No. 106, Yatinuwara Veediya , Kandy
 Corporate Office - No 165, Kynsey Road Colombo 08,