

In line with the Government Policy of promoting foreign employments, Bank has introduced Pre Departure Loan Scheme.

As such bank is granting credit facilities for the borrowers to cover all direct pre-departure expenses related to foreign employment, such as VISA fee, medical test, ticketing fee, training fee, local & foreign agency's fee, guarantee fee and etc.

## **Competitive Advantage**

- Competitive interest rates
- Less documentation
- Relax conditions

## **Eligibility criteria**

- Borrower should have a valid job permit received directly or through a Foreign Employment Agency registered in Sri Lanka Bureau of Foreign Employment.  
or, Members of three Armed Forces who are eligible for the United Nations peace keeping missions

## **Applicable Interest Rate**

Refer the website of Peoples Bank-[www.peoplesbank.lk](http://www.peoplesbank.lk)

## **Tenure**

3 years including maximum 3 months grace period (interest portion has to be paid during the grace period)

Tenure can be considered up to 05 years for South Korean and Japanese job seekers.

## **Fees/charges, commission, interest, etc.**

- Fixed rates
- Penal interest on overdue capital
- Penalty on overdue installments
- Standard documentation charges
- Standard early settlement charges
- Valuation charges (if applicable)
- Legal charges (if applicable)
- Stamp Duty(if applicable)
- Insurance Premium(if applicable)

## **Application criteria**

Call or visit the nearest Branch or service centre island wide along with following documents.

- Copy of passport and VISA
- Copy of job permit received directly or through a Foreign Employment Agency registered in Sri Lanka Bureau of Foreign Employment.

**Note** – If the documents are in any foreign language other than in English, it should be translated to English by a sworn Translator.

### **Key Terms and conditions**

- Applicant should open a PFCA account with our Bank prior to his/her departure.
- It is mandatory to join an individual as a co-borrower to the either a family member or a close relation of the applicant.
- Applicant should have a valid job permit / contract at the time of applying for the loan facility. Repayment capacity calculation will be carried out based on the expected salary mentioned in the said job permit or contract.
- In the event where the applicant has received a foreign employment through a Foreign Employment Agency, such Agency should have been registered in Sri Lanka Foreign Employment Bureau.
- CRIB obligations will be checked irrespective of the amount of the facility. Applicant and the guarantor should not be a defaulter of any bank/financial institution.
- Interest portion of monthly loan installment should be serviced during the grace period.

### **Complain handling procedure**

- Borrower can access us through [info@peoplesbank.lk](mailto:info@peoplesbank.lk)
- Make a written request to the relevant branch, Regional Head office or Head Office.
- Call the relevant branch, Regional head office or Head office.

### **Further information**

- Call centre- 1961
- Head Office 0112481623, 0112481407, 0112481549