

The 'People's SPARK' loan scheme support individuals and businesses in founding or expanding business ventures prioritizing Agriculture, Food and Beverage, Manufacturing, Innovation, Tourism and Essential services (health, Education, Logistics, Telecom). These initiatives aim to foster economic growth by encouraging and supporting the development of new businesses within the community. People's SPARK' loans are granted for the purpose of investment and permanent working capital requirement of the business.

## Competitive Advantage

- Competitive interest rates
- Flexible repayment plans
- Grace period to commence capital repayment could be considered, if necessary.
- Less documentation
- Relax conditions

## Eligibility criteria

- **A citizen of Sri Lanka**
- A person who have passed G.C.E. Ordinary Level/Advanced Level examination or any other degree from a University accepted by the University Grant Commission of Sri Lanka or have successfully completed vocational training, NVQ level 5 equivalent or above or any other academic or professional qualification
- Age between 20-45 years
- Not defaulter of People's Bank or any financial institution
- Should have a viable business
- Mainly subjected to the repayment capacity of the customer

## Facility Amount

- Maximum loan amount is Rs. 2.5Mn per borrower

## Applicable Interest Rate

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

## Tenure

- Investment loans – maximum 7 years including 1 years' grace period (if required)
- Working capital Loans – maximum 3 years including 6 months' grace period (if required)
- Payment can be made in installment basis monthly, once in two months, once in three months

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

- Fixed and variable rates
- Penal interest on overdue Capital & Interest
- Standard loan processing fees
- Standard early settlement fees
- Valuation charges (if applicable)
- Legal charges (if applicable)

- Government Stamp Duty (if applicable)
- Insurance Premium (if applicable)

### **Application criteria**

- Apply through e-Loan application via People's Bank website
- Scan the QR code in the newspaper advertisements

### **Key Terms and conditions**

- Subject to current business performance and Financial evaluation
- Collateral / security acceptable to the Bank is generally expected to be submitted by the clients when requesting for financial assistance
- Internal obligations and CRIB obligations will be checked irrespective of the amount of the facility.
- Product information and terms & conditions are subject to change from time to time. Therefore, it is advisable to contact the branch nearest for the latest information and prevailing terms & conditions.

### **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 center- 1961
- Head Office 0112481481
- SME Development Unit 0112481356