

## NEW COMPREHENSIVE RURAL CREDIT SCHEME – (NCRCS)

### Inception with the aim of upraising agriculture

The People's bank provides financial facilities for cultivation of agricultural crops since it's inception with the aim of upraising agriculture, considering as a national requirement. Later the patronage of the Central Bank of Sri Lanka (CBSL) and Ministry of Finance(FM) also has been received in this regard. Presently, Credit facilities required for cultivation of agricultural crops are granted during Yala and Maha season of every year, under this Loan Scheme; in the name of "NEW COMPREHENSIVE RURAL CREDIT SCHEME – (NCRCS).

### Competitive Advantage

- Competitive interest rates
- Convenient securities
- Less documentation
- Relax conditions; one time repayment after harvesting

### Eligibility criteria

- While applicants should be permanent residents of the area, they should also be farmers who cultivate agricultural crops recommended by the CBSL/FM and persons who maintain nurseries for said crops.
- Should be an owner of a free hold land, lease hold land or a land obtained on a Government permit.
- Loans can be granted for those who engage in home gardening as well under this loan scheme.
- Applicant should not be a defaulter of a loan or a guarantor of a defaulted loan obtained from any financial institution.
- Applicant should be persons who have not passed 65 years of age.
- Loans can be considered also on ware house receipts issued by Government owned ware houses which store stocks of grains.

### Facility Amount

Maximum loan amount is Rs. 3.0 Mn. For Potato cultivation

- While the loan amount that may be granted to a person for above crops and the extent of land that may be cultivated will be determined from time to time by the finance Ministry.

### Applicable Interest Rate

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

### **Tenure**

- For Sugarcane and Turmeric - 365 days (Maximum)
- For other crops - 270 days (Maximum)
- Repayment period pertaining to loans considered under ware house receipts should be either the maximum period relevant to the ware house receipt or a period lesser than that.

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

- Fixed interest rates
- Penal interest on overdue capital and interest
- Standard loan processing fee
- Valuation charges (if applicable)
- Legal charges (if applicable)
- Government stamp duty (if applicable)
- Insurance premium (if applicable)

### **Application criteria**

- Call or visit the nearest Branch Island wide along with last 06 months' sales and purchases details.

### **Key Terms and conditions**

- Subject to current business performance and financial evaluation.
- 25% of the total project cost should be contributed by the applicant from non-borrowing sources.
- 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/Visit the relevant Branch, Regional Head Office or Head Office.

### **Further information**

- Visit [www.peoplesbank.lk](http://www.peoplesbank.lk)
- ☐ Call centre- 1961 ☐ Head Office 0112481461