

People's Power Loan Scheme

Uplift the living conditions of Low Income Earners

In line with the Bank's objectives of development of MSMEs sector, this loan scheme has been introduced in order to fund investment and working capital requirement of MSMEs to improve their products, services, and related processes at a reasonable rate of interest whilst upgrading their business levels.

Competitive Advantage

- Competitive interest rates
- Convenient securities
- Less documentation
- Relax conditions; Grace period to commence capital repayment could be Considered, if necessary.

Eligibility criteria

- Facilities can be considered for any commercially viable and profitable business operating in Sri Lanka.
- Applicants with an annual turnover up to Rs. 25.0 Mn are eligible under this loan scheme.
- Age of the applicant should be below 65 years; the facility should be fully recovered before the applicant reaches 65 years of age.
- The applicant should not be a defaulter of a loan in any financial institution.
- The borrower must submit the Business Registration for loans exceeding Rs.1.0Mn.

Facility Amount

Rs. 5.0 Mn.

- Depending on requirement, contribution, purpose, repayment ability and credit worthiness of each customer.

Applicable Interest Rate

Refer the website of Peoples Bank-www.peoplesbank.lk

Tenure

- **Investment Loans**

Maximum repayment period is 05 years, including maximum grace period (if required) of 06 months.(Interest should be serviced monthly during the grace period).

- **Working Capital Loans**

Maximum repayment period is 03 years, with no grace period.

Fees/charges, commission, interest, etc.

- Fixed/variable interest rates
- Penal interest on overdue capital and interest
- Standard loan processing fee
- Standard early settlement charges
- 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 of the business or project proposal.

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
- 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
- ☐ Call centre- 1961 ☐ Head Office 0112481481