

**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 in existence for the time being or any other laws</p>	<p><b><u>Interest Rate</u></b></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><b><u>Other Charges</u></b></p> <p>1% of Document Charge from finance amount, and 1% of stamp fee from finance amount and Rs. 8,000 of legal fee will be charged and charges and fees applicable for the facility will be reviewed by the management from time to time.</p> <p><b><u>Penalty interest</u></b></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><b><u>Required Documents (Applicant and guarantors)</u></b></p> <ul style="list-style-type: none"> <li>- Duly completed facility application form.</li> <li>- Copy of NIC.</li> <li>- Business registration and bank statements if the borrower is a businessman.</li> <li>- Last 3 month's salary slips along with salary and service confirmation letter.</li> <li>- Bank statements or any other income proof documents as required.</li> </ul> <p><b><u>Mortgage Documents</u></b></p> <ul style="list-style-type: none"> <li>- Copy of deed/ Title Certificate</li> <li>- Original Extracts for last 30 years.</li> <li>Copy of approved Survey Plan</li> <li>- Copy of Street line Non vesting and Ownership Certificate</li> <li>- Copy of the Approved Building Plan and Certificate of Conformity.</li> </ul>	<p>- Joint loan will be 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</p> <p>- An eligible customer of the loan facility should be a Sri Lankan citizen aged between 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) .</p> <p>- Customer's CRIB status should be acceptable to the company</p> <p>- 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.</p> <p>- 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.</p> <p>- Foreign Higher Education – Facility can be granted from Rs, 1,000,000 to Rs. 9,000,000 maximum up to 72 months repayment as secured by a mortgage of immovable property and personal guarantors.</p>

	which will be introduced from time to time.	Current applicable penal rate is 4% per month.	<b>Documents Needed (Students)</b> <ul style="list-style-type: none"> <li>- Course offer letter from the education institution that is addressed to the student. (Contains the course details and IELTS Documents if available)</li> <li>- Copy of Passport</li> <li>- Educational Records of the student.</li> </ul>	<ul style="list-style-type: none"> <li>- Loan installment should be paid on monthly basis</li> <li>- Penal Interest will be charged on outstanding arrears</li> </ul>
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### Complaint Handling Procedure

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

- Contacting the relevant Location Head
- Contacting our hotline 0112 000 000
- Emailing to: [ccl@ccl.lk](mailto:ccl@ccl.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,