

Key Fact Document (KFD)

Factoring

Commercial Credit & Finance PLC



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
<ul style="list-style-type: none"> -Preferable for corporate clients -Customer can accommodate large number of debtors as working capital capacity is improved. -Postdated cheques are accepted -Advance the cash inflow to the customer -Get better discounts from suppliers -Pay lenders on time -Pay other payments on time and avoid disputes -Improve sales 	<p>-This product offers facility to finance working capital requirements of businesses.</p> <ul style="list-style-type: none"> - Short term advances can be taken as factoring, invoice discounting, client cheque discounting -Customer get the discounted amount from the invoice or cheque at the time of facility granting. - Full payment will be made after deducting the applicable interest and charges at the invoice settlement. -Collections are handled by CCFP or client as per the agreement. <p>The legal framework consists of the</p> <ul style="list-style-type: none"> -Contract Law Any other laws which refers to this product or any other laws which will be introduced from time to time. 	<p>Interest rates</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>Other Charges</p> <p>Rs. 5,000 of Document Charge 0.5% of service charge based on utilized amount will be charged and charges and fees applicable for the facility will be reviewed by the management from time to time.</p> <p>Penalty interest</p> <p>Current applicable penal rate is 10% per annum.</p>	<ul style="list-style-type: none"> - Customers can visit nearest branch and discuss their requirements, However, facility will be processed from the city office of the company. - Facility will be approved based on the credit evaluation, analysis of bank statements for last 6 months (Cheque deposits and returned trend) and analysis of last 6 month's sales and 3 year's financial statements. -Bank references and Industry references will be considered. - Following documents should be furnished by the customer. <p>Required Documents</p> <ul style="list-style-type: none"> - Duly filled facility application -Details of the business operation and company profile. - Certified copy of business registration - Certified copy of Form 1 - Articles of Association - Audited Financial Statements (Last3 years) - Bank Statements (Last 6 months) - Last 6 month's sales by debtors -List of dated cheques in hand -Age analysis of debtors for the last 6 months 	<ul style="list-style-type: none"> - Sri Lankan citizens over 18 years of age and below 65 years based on their sole proprietorship, partnership and Companies registered under the companies Act, - 70% to 90% from the invoice value will be advanced to the client and the balance will be given once the full payment is made by the debtor. - CCFP will evaluate and decide the debtors who will be financed under the facility - Individual limits will be given to the debtors based on their credibility of the credit approval - Minimum of 2 guarantors are required and one guarantor can be a partner/director or family member of the main customer. - CRIB should be acceptable to the company. - Payments should be done on due dates of the invoice - If payment is not done on the due date penal interest will be charged

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
- Whats App 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.