

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 <p>Any other laws which refers to this product or any other laws which will be introduced from time to time.</p>	<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

We value your feedback and encourage you to share any concerns if our services don't meet your expectations. If our response doesn't, you can seek a review or intervention from the Financial Ombudsman Service.

- Customers can lodge complaints with regard to our products or services using following methods
- Contacting the relevant Location Head
- Contacting our hotline : +94 112 000 000
- Emailing or Via Corporate website and web chat : ccl@ccl.lk or <https://www.ccl.lk>
- WhatsApp to call center manager to telephone number: +94 076517136294
- Write to: Head Office - No. 106, Yatinuwara Veediya , Kandy
Corporate Office - No 165, Kynsey Road Colombo 08.
- Financial Ombudsmen: 143A, Vajira Road, Colombo 05. +94 11 2 595 624
- Compliant Handling Policy is available on the Corporate Website for customers to refer to for further information

Last Reviewed on May 7th 2024