

KEY FACTS DOCUMENT

LENDING PRODUCTS OF RECHARD PIERIS FINANCE LIMITED

- 1.Leasing
- 2.Hire Purchase
- 3.Loans
- 4.Murabahah
- 5.Ijarah Leasing
- 6.Wakalah

1. Leasing

Purpose	key features	Procedure to be followed to obtain the product	Main terms and conditions
1.Financing for purchase of vehicle or any other movable asset 2.Financing for own vehicles or any other movable asset for any personal or business requirement	<p>1. Facility amount: Limited to Loan to Value Ratio introduced by Central Bank of Sri Lanka</p> <p>2.Minimum effective Rates Facility rate will be changed by the company from time to time based on the market conditions.</p> <p>3.Minimum Facility period: 12Months And maximum period 84 months.</p> <p>4. Penal interest rate : Facility rate+3% P.a</p> <p>5.Follow up charges of 2% P.m for arrears amount in the event of default for more than one month.</p> <p>6.Types of charges: Document Charges CRIB charges Insurance charges Stamp duty charges RMV Transfer fees Valuation fees. Penal interest charges Follow up charges</p>	<p>a.Directly visit to the branches or contact us through given numbers</p> <p>b.Application is issued to potential clients</p> <p>c.Application to be submitted with the requested preliminary documents</p> <p>d.facility approval /rejection by the relevant authority</p> <p>e.Initial charges to be paid</p> <p>f.Security documents to be signed</p> <p>g.RMV transfer is lodged and supplier payment will be released.</p>	<p>1.Applicant should be above 18 years of age.</p> <p>2.Applicant should provide income proof and other necessary documents requested by the company.</p> <p>3. Applicant should possess required repayment capacity.</p> <p>4.Acceptable security to be provided by the applicant.</p>
Applicable legal provisions		Finance Leasing Act No 56 of 2000	

2.Hire Purchase

Purpose	key features	Procedure to be followed to obtain the product	Main terms and conditions
1.Financing for purchase of vehicle or any other movable asset 2.Financing for own vehicles or any other movable asset for any personal or business requirement	<p>1. Facility amount: Limited to Loan to Value Ratio introduced by Central Bank of Sri Lanka</p> <p>2. Minimum effective Rates : Facility rate will be changed by the company from time to time based on the market conditions.</p> <p>3. Penal interest rate : Facility rate+3% P.a</p> <p>4. Follow up charges of 2% P.m for arrears amount in the event of default for more than one month.</p> <p>5.Types of charges:</p> <ul style="list-style-type: none"> Document Charges CRIB charges Insurance charges Stamp duty charges RMV Transfer fees valuation fees Penal interest charges Follow up charges 	<p>a.Directly visit to the branches or contact us through given numbers</p> <p>b.Application is issued to potential clients</p> <p>c.Application to be submitted with the requested preliminary documents</p> <p>d.Facility approval /rejection by the relevant authority</p> <p>e.Initial charges to be paid</p> <p>f.Security documents to be signed</p> <p>g.RMV transfer is lodged and supplier payment will be released.</p>	<p>1.Applicant should be above 18 years of age.</p> <p>2.Applicant should provide income proof and other necessary documents requested by the company.</p> <p>3. Applicant should possess required repayment capacity.</p> <p>4.Acceptable security to be provided by the applicant.</p>
Applicable legal provisions		Consumer credit Act No: 29 of 1982	

3. Loans

Purpose	key features	Procedure to be followed to obtain the product	Main terms and conditions
1.Financing for purchase of movable or immovable assets 2.Financing for purchase consumer goods 3.Financing for working capital requirement. 4.Financing for own movable or immovable assets for any personal or business requirements	<p>1. Facility amount: If the asset is Vehicle the facility amount is limited to Loan to Value Ratio introduced by Central Bank of Sri Lanka</p> <p>If the asset is immovable property facility amount is limited to 60% of the valuation amount.</p> <p>2. Minimum effective Rates Facility rate will be changed by the company from time to time based on the market conditions.</p> <p>3. Penal interest rate : Facility rate+3% P.a.</p> <p>4.Follow up charges of 2% P.m for arrears amount in the event of default for more than one month.</p> <p>5.Types of charges:</p> <ul style="list-style-type: none"> Document Charges CRIB charges Insurance charges Stamp duty charges RMV Transfer fees valuation fees Penal interest charges Follow up charges 	<p>a.Directly visit to the branches or contact us through given numbers</p> <p>b.Application is issued to potential clients</p> <p>c.Application to be submitted with the requested preliminary documents</p> <p>d.Facility approval /rejection by the relevant authority</p> <p>e.Initial charges to be paid</p> <p>f.Security documents to be signed</p> <p>g.RMV transfer is lodged /Mortgage bond registered in the land registry and supplier payment will be released.</p>	<p>1. Applicant should be above 18 years of age.</p> <p>2. Applicant should provide income proof and other necessary documents requested by the company.</p> <p>3. Applicant should possess required repayment capacity.</p> <p>4. Acceptable security to be provided by the applicant.</p>
Applicable legal provisions		Mortgage act No. 06 of 1946 As amended by Act No. 3 of 1990 Debt Recovery (Special Provisions) Act No.2 of 1990	

4. Murabahah

Purpose	key features	Procedure to be followed to obtain the product	Main terms and conditions
1.Financing for purchase of movable or immovable assets. 2.Financing for the purpose of local purchase and import of goods	<p>1. Facility amount: If the asset is Vehicle the facility amount is limited to Loan to Value Ratio introduced by Central Bank of Sri Lanka</p> <p>If the asset is immovable property facility amount is limited to 60% of the valuation amount.</p> <p>2. Minimum effective Rates Facility rate will be changed by the company from time to time based on the market conditions.</p> <p>3. Follow up charges of 2% P.m for arrears amount in the event of default for more than one month.</p> <p>4.Types of charges : Document Charges CRIB charges Insurance charges Stamp duty charges RMV Transfer fees valuation fees Follow up charges</p>	<p>a.Directly visit to the branches or contact us through given numbers</p> <p>b.Application is issued to potential clients</p> <p>c.Application to be submitted with the requested preliminary documents</p> <p>d.Facility approval /rejection by the relevant authority</p> <p>e.Initial charges to be paid</p> <p>f.Security documents to be signed</p> <p>g.RMV transfer is lodged /Mortgage bond registered in the land registry and supplier payment will be released</p>	<p>1.Applicant should be above 18 years of age.</p> <p>2.Applicant should provide income proof and other necessary documents requested by the company.</p> <p>3. Applicant should possess required repayment capacity.</p> <p>4.Acceptable security to be provided by the applicant.</p> <p>5.The purpose of the facility , transaction and the documents to be Shari'ah compliance.</p>
Applicable legal provisions		Mortgage Act no 6 of 1949 as amended by Act No. 3 of 1990 Debt Recovery (Special Provisions) Act No.2 of 1990	

5. Ijarah Leasing

Purpose	key features	Procedure to be followed to obtain the product	Main terms and conditions
1.Financing for purchase of vehicle or any other movable asset 2.Financing for own vehicles or any other movable asset for any personal or business requirement	<p>1. Facility amount: Limited to Loan to Value Ratio introduced by Central Bank of Sri Lanka</p> <p>2. Minimum effective Rates Facility rate will be changed by the company from time to time based on the market conditions.</p> <p>3. Follow up charges of 2% P.m for arrears amount in the event of default for more than one month.</p> <p>4.Types of charges : Document Charges CRIB charges Insurance charges Stamp duty charges RMV Transfer fees valuation fees Follow up charges</p>	<p>a.Directly visit to the branches or contact us through given numbers</p> <p>b.Application is issued to potential clients</p> <p>c.Application to be submitted with the requested preliminary documents</p> <p>d.facility approval /rejection by the relevant authority</p> <p>e.Initial charges to be paid</p> <p>f.Security documents to be signed</p> <p>g.RMV transfer is lodged and supplier payment will be released.</p>	<p>1.Applicant should be above 18 years of age.</p> <p>2.Applicant should provide income proof and other necessary documents requested by the company.</p> <p>3. Applicant should possess required repayment capacity.</p> <p>4. Acceptable security to be provided by the applicant.</p> <p>5.The purpose of the facility , transaction and the documents to be Shari'ah compliance.</p>
Applicable legal provisions		Finance Leasing Act No 56 of 2000	

6. Wakalah

Purpose	key features	Procedure to be followed to obtain the product	Main terms and conditions
1.Financing for the purpose of Working capital requirement or any business activities	<p>1. Facility amount: If the asset is Vehicle the facility amount is limited to Loan to Value Ratio introduced by Central Bank of Sri Lanka</p> <p>If the asset is immovable property facility amount is limited to 60% of the valuation amount.</p> <p>2. Minimum effective Rates Facility rate will be changed by the company from time to time based on the market conditions.</p> <p>3. Follow up charges of 2% P.m for arrears amount in the event of default for more than one month.</p> <p>4.Types of charges : Document Charges CRIB charges Insurance charges Stamp duty charges RMV Transfer fees valuation fees Follow up charges</p>	<p>a.Directly visit to the branches or contact us through given numbers</p> <p>b.Application is issued to potential clients</p> <p>c.Application to be submitted with the requested preliminary documents</p> <p>d.Facility approval /rejection by the relevant authority</p> <p>e.Initial charges to be paid</p> <p>f.Security documents to be signed</p> <p>g.RMV transfer is lodged /Mortgage bond registered in the land registry and supplier payment will be released.</p>	<p>1. Applicant should be above 18 years of age.</p> <p>2. Applicant should provide income proof and other necessary documents requested by the company.</p> <p>3. Applicant should possess required repayment capacity.</p> <p>4. Acceptable security to be provided by the applicant.</p> <p>5.The purpose of the facility , transaction and the documents to be Shari'ah compliance.</p>
Applicable legal provisions		Mortgage Act no 6 of 1949 as amended by Act No. 3 of 1990 Debt Recovery (Special Provisions) Act No.2 of 1990	