

## **PERSONAL LOAN Smart Plan – FAQ's**

### **What is Personal Loan Smart Plan?**

Personal Loan Smart Plan is a unique term-based facility which not only offers variety of products on discounted price but also, facilitate customers with cash against the remaining unutilized approved limit via PO / IBTF.

### **Is there any limitation / CAP to number of products that customer can choose?**

No, customer is free to choose multiple products if the accumulative amount of the products remains within the approved limit communicated by the bank.

### **Can customer choose multiple products from multiple partners?**

Yes, customer is free to multiple products a single alliance partner or multiple products from multiple alliance partners if the accumulative amount of the products remains within the approved limit communicated by the bank.

### **What is the minimum and maximum loan amounts that I can get?**

You can get any loan amount ranging from Rs. 50,000 to Rs. 2 million depending on your income level and overall debt burden ratio.

### **How the pricing of the loan is determined?**

The mark-up rate is composed of 12 months KIBOR and a pre-defined spread. The KIBOR will change every year however the spread will remain fixed over the tenor of the loan.

### **What is processing fee of Silkbank Personal Installment Loan?**

A processing fee of Rs 2,500 or 1% of loan amount (whichever is higher) plus FED is charged subject to loan approval.

### **What is the turnaround time for delivery of products?**

Products will be delivered within 7 working days to the correspondence address provided by the customers. In case of any delay at the alliance partner's end revised TAT will be communicated to the customers.

### **How will I get access to the sanctioned loan amount?**

The amount will be transferred directly to the account details provided by you or Pay order can be issued in your favour upon request.

### **Is there any security required for obtaining Silkbank Personal Installment Loan?**

No. This loan requires no collateral and no security.

### **What type of loan is this?**

It is a term finance. You have to repay it back in equal monthly installments.

**How the EMI (equal monthly installment) is calculated?**

EMI is calculated based on the total amount of your loan, the loan tenure, and the annual interest rate.

**What is the tenor of the loan?**

From 1 year to a maximum of 5 years.

**Do I have to pay the first installment upfront?**

No. The first installment will be due after a month of disbursal of your Personal Installment Loan.

**Can I transfer funds from other banks to Silkbank Personal Loan?**

Yes, you can. At the time of loan application, you need to mention the bank (s) and loan amount (s) which need to be transferred to Silkbank Personal Loan.

**Can I pre-pay my Silkbank Personal Installment Loan?**

Yes. You can pre-pay your Silkbank Personal Installment Loan subject to a penalty. The penalty is levied on outstanding balance. Please refer to the following grid for pre-payment penalty.

Full penalty charges as per the following grid

<b>1<sup>st</sup> Year</b>	<b>2<sup>nd</sup> Year</b>	<b>3<sup>rd</sup> Year &amp; onwards</b>
10%	7%	5%

Partial penalty charges as per following grid

<b>1<sup>st</sup> Year</b>	<b>2<sup>nd</sup> Year</b>	<b>3<sup>rd</sup> Year &amp; onwards</b>
10%	7%	5%

Penalty will be charged on the outstanding balance in case of full settlement and on adjusted amount in case of partial settlement. A year is equal to 12 installments from the date of disbursal and only 1 partial payment is allowed in a year and no partial payments are allowed in 1<sup>st</sup> year.

**How do I have to re-pay my Silkbank Personal Installment Loan?**

You have to deposit the monthly installment in your re-payment Irrevocable Standing Instructions (ISI) a/c on or before the due date. You can use following modes of payment.

- Cash
- Cheque
- Funds transfer by using IBFT feature

**What if I pay my Silkbank monthly installment late?**

Late payment charges up to Rs. 1,000/- per missed installment will be applicable.

**Can I increase my Loan limit?**

Yes, you can apply for a loan top-up after 6 months.

**Is there any charge related to Top-up facility?**

A top-up fee of Rs 2,500 or 1% of the top-up amount (whichever is higher) plus 16% FED is charged subject to approval.

**Where is this loan offered?**

It is offered in Karachi, Lahore, Rawalpindi, Islamabad, Faisalabad, Peshawar, Hyderabad and Multan.

**Am I eligible to apply for Silkbank Personal Installment Loan?**

You are eligible to apply for Silkbank Personal Installment Loan if you are a salaried individual and meet the minimum criteria.

**Do I have to be of a certain age to be eligible for Silkbank Personal Installment Loan?**

Salaried:

21 years to 65 years or verified retirement age (whichever is earlier at loan maturity). The maximum age would be 62 years if retirement age could not be verified.

**What should be my minimum monthly salary to qualify?**

For Salaried: PKR 40,000/-

**What is the debt burden requirement for Silkbank Personal Installment Loan?**

50% aggregate debt burden (DB) as per SBP.

**In how many days my case will be processed?**

Your case will be processed in 7 to 10 working days from the date all documents have been submitted.