

People's Bank

(Procedure and Conditions of Granting the Loan)

[Interest Free Loan Facility for Purchasing a Laptop Computer, which is Implemented by the Ministry of Education (Higher Education Division)]

Interest Free Loan Facilities granted to Undergraduate Students of State Universities for Purchasing Laptop Computers

As approved by the bank, students shall submit the below mentioned documents precisely to the relevant bank branch when obtaining the loan.

- i. A recommendation letter issued by an authorized officer of the relevant university for obtaining the loan.
- ii. Student Identity Card / Student Record Book issued by the University with a photocopy of the section which contains the photograph.
- iii. Invoice obtained from Laptop Computer Service provider / Supplier approved by the Ministry of Education
- iv. People's Bank Passbook which the Mahapola / Bursary is credited to. (A new bank account shall be opened in case of non-availability of an account)
- v. National Identity Card of the student, parents / guardian / guarantor and photocopies thereof.
- vi. Duly perfected application form.

In addition, the following factors are, also, taken into consideration when granting the loan facilities.

- i. Applicants / Guarantors shall not be loan defaulters of any bank / financial institution.
- ii. Personal security of the student's parents / guardian / student studying at a state university or any other person as determined by the bank will be obtained as security for the loan at the discretion of the bank.
- iii. The loan application and guarantee statement issued by the branch should be duly perfected and handed over to the branch along with the above documents.
- iv. Only for students who are pursuing studies in state universities.
- v. The maximum loan amount provided by the bank is Rs. 75,000.00/-, and the loan applicant has to bear the additional amount required for the purchase of laptops worth more than that. Steps will be taken to make payments directly to the company / dealer / supplier by a payment order for purchasing the laptop computer.
- vi. The interest will be paid monthly to the Bank by the Ministry of Education (Higher Education Division).
- vii. The loan repayment period is 03 years, and once loan is issued, the applicant shall pay the monthly loan installment continuously on the due date of each month.