

SILKBANK READY LINE

What is the maximum loan amount that I can get?

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

How the pricing of the loan is determined?

The mark-up rate is composed of 12 months KIBOR and a pre-defined spread.

What is processing fee of Silkbank Ready Line?

Processing fee is 1% of loan amount or Rs 3,500 plus 16% FED (whichever is higher). The Processing Fee can be reversed if the customer utilizes Rs. 20,000/- within 60 days from the date of disbursement.

What is annual fee of Silkbank Ready Line?

An annual / renewal fee of 1% of loan amount or Rs. 3,500/- plus 16% FED (whichever is higher) will be charged on yearly basis.

Is there any pre-payment penalty?

No, there is no pre-payment penalty.

Can I increase my loan limit?

Yes, you can apply for Loan limit enhancement.

Is there any charge related to this facility?

An enhancement fee of 1% of loan amount or Rs. 3,500 plus 16% FED (whichever is higher) will be charged subject to loan approval.

Where do I have to pay my monthly dues?

You will submit your dues in your designated Re-payment account opened with Silkbank. Kindly do not submit payment in your Line Account to avoid confusion and imposition of Late Payment Charges (LPC).

What are the modes of monthly repayment?

You can make your monthly repayments through following modes;

1. Interbank Funds Transfer (IBFT) through ATM
2. Cheque
3. Cash
4. Dropboxes placed in branches
5. SilkDirect Internet Banking
6. SilkMobile (mobile banking)

What if I pay my Silkbank monthly installment late?

Rs. 1,500/- will be charged for every missed payment plus 16% FED. The charges will be applied on monthly basis on missing the due date / payment.

Where is this loan offered?

It is offered in Karachi, Lahore, Rawalpindi, & Islamabad.

Is there any security required for obtaining Silkbank Ready Line?

No. This loan is an unsecured loan.

What type of loan is this?

It is a running finance facility. Mark-up is charged only on the utilized amount and for the number of days the loan amount is utilized.

What is the tenor of the loan?

Loan is extended for one year however the line is reviewed on yearly basis subject to the terms and conditions of the bank.

Am I eligible to apply for Silkbank Ready Line?

You are eligible to apply for Silkbank Ready Line if you are an earning individual.

Do I have to be of certain age to be eligible for Silkbank Ready Line?

Salaried:

21 years to 65 years

Self-employed Businessmen / Professionals:

25 years to 65 years

What should be my minimum monthly salary to qualify?

For Salaried: PKR 40,000/-

For (SEB/SEP): PKR 200,000/-

What is the debt burden requirement for Silkbank Ready Line?

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

In how days my case will be processed?

Your case will be processed in 10 days's time from the date all documents have been submitted.