

SILKBANK READY LINE – Frequently Asked Questions FAQ's

What type of facility is Ready Line?

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.

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 this facility is determined?

Pricing on Ready Line is variable and linked 1 year KIBOR. The mark-up rate is composed of 1 year KIBOR and a pre-defined spread.

What is processing fee of Silkbank Ready Line?

Processing fee is Rs 3,000 plus 16% FED. The Processing Fee can be reversed if the customer utilizes Rs. 20,000/- within 60 days from the date of disbursement. **However, if you apply between 22nd April 2017 and 31st May (both dates inclusive), processing fee will be automatically reversed before payment due date.**

What is annual fee of Silkbank Ready Line?

Annual fee is Rs 3,000 plus 16% FED and is not reversible.

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) using any Silkbank or any other bank account
2. Cheque
3. Cash
4. Drop Box placed in branches
5. Silkbank-direct Internet Banking

What if I pay my Silkbank monthly installment late?

Rs. 1,300/- 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 facility offered?

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

Is there any security required for obtaining Silkbank Ready Line?

No. This loan is an unsecured loan and no collateral is required.

Can I apply for limit increase?

Yes, if you are already a Ready Line customer, you can apply for limit enhancement.

Is there any charge related to line enhancement?

An enhancement fee of Rs. 3,000 plus 16% FED will be charged subject to limit enhancement approval.

Am I eligible to apply for Silkbank Ready Line?

You are eligible to apply for Silkbank Ready Line if you are an earning individual and meet the required criteria.

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?

Upto 50% aggregate debt burden (DB) as per State Bank of Pakistan.

In how days my case will be processed?

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

What are the additional features if I apply between 22nd April 2017 and 31st May 2017 (both dates inclusive)?

You will get following additional benefits:

- 5% rate break for Balance Transfer Customers if BTF amount is over PKR 100,000. The rate break will be applicable for one year.
- Zero processing fee.
- All customers will qualify for lucky draw to win iPhone sets.

How can I operate Ready Line facility?

Customers can utilize Ready Line through following modes:

- Cheques
- Pay Orders / Demand Drafts
- Visa Debit Cards
- Inter Bank Funds Transfer
- Mobile banking
- Internet Banking

Is there any e-billing facility offered on Ready Line?

Yes, monthly bills can be subscribed over email address. This service is free of cost.