

Sampath Bank Extended Its Support To Affected Borrowers In 2020



Sampath Bank Head Office

Sampath Bank extended the debt moratorium to COVID-19 affected businesses as well as for individuals for the second time from October 1, 2020. This extension was well appreciated by all its customers, judging from the large volumes of applications received from individuals, proprietors, and businesses. The second extension allowed affected customers engaged in tourism, direct and indirect export-related businesses including apparel, IT, tea, spices, plantation, logistic suppliers, event management and any sectors that have been adversely affected by work disruption to apply for a further three-month grace period. The scheme was extended to Small

and Medium Enterprises (SMEs) and individuals engaged in business sectors such as manufacturing, non-financial services, agriculture, construction, value addition and trading businesses including authorized domestic pharmaceutical suppliers, and individuals and businesses who must repay loans in foreign currency and whose incomes/businesses have been adversely affected. The Bank's relief measures included moratoriums on certain loan repayments and waived off all cheque return and stop payment charges until September 30, 2020. Small and medium scale businesses and self-employed individuals were offered relief in making repayments on certain leasing facilities and customers with Sampath Bank personal loans or Sampath leasing facilities of less than one million were provided relief in making repayments. Sampath Bank had introduced an array of special business loans and gold loans at a low interest rate of nine percent per annum under the 'Revive Sri Lanka' initiative to help medium and large-scale businesses. A three-month gold loan at a significantly low interest rate of nine percent per annum was announced to support individuals and small-scale businesses with their urgent cash requirements, which was again the lowest interest rate on gold loans in the market. The Bank introduced a solar loan facility, especially tailormade for projects to set up solar power units on the rooftops of domestic households and industrial establishments. These loans were offered at an interest rate of eight percent while a maximum loan repayment period of up to 10 years can be granted. Factories and offices were offered attractive interest rates, with a minimum of 50 million rupees required to be taken. A maximum loan repayment period of up to 15 years was offered, with a six-months grace period obtainable if required. The Bank's credit card customers saw a reduction in the interest rate to 15 percent from 28 percent for local transactions up to a cumulative value of 50,000 rupees and minimum payment was lowered to 2.5 percent from five percent of the statement outstanding. SampathCards also offered zero percent interest extended settlement plans on a wide range of essential expenses while the Sampath Bank app was upgraded to include a host of selfcare features, which minimized the need to travel and offered greater convenience to customers.