

Seylan Bank Introduces Factoring As A Smart Business Financing Alternative



Seylan Bank, a frontrunner in providing convenient customer focused financial solutions has introduced ‘Factoring’ to its portfolio of products.

With a commitment to facilitate customer convenience and peace of mind by providing a comprehensive suite of financial services to its loyal customers, Seylan Bank offers a wider choice of working capital financing options in addition to the traditional overdrafts and loans. The Seylan Factoring service is available for any type of business ranging from SMEs, corporates, as well as for start-ups. While the service can be obtained with the least amount of hassle, major benefits include the ability to generate Cash Flow without debt as the bank will then directly transact with the customer’s trade debtors at a discount. Seylan Bank will also manage the collection of payments on behalf of the client at a nominal fee by using its expertise in assisting debt collections.

Delvin Pereira, Deputy General Manager of Consumer Finance, Seylan Bank explained, “Seylan Bank is proud to introduce Factoring services to our clientele. At Seylan Bank, our staff are geared to offer the best service, where funds can be provided to customers at their time of need without the hassle of the customer having to provide additional collateral. This is a huge benefit especially to start-up businesses with good products and services, and quality debtors who lack capital to grow the business.”

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Although contemporarily factoring has been considered a facility for only start-ups and small businesses, today it is also widely used by large corporates as it is not considered a borrowing. It is a mere conversion of debtors to cash, making the balance sheet of companies look clean, where any liability accrued to the bank is a contingent of nature. Factoring differs from traditional lending. Thus, in Seylan Factoring, the quality of receivables is the key to establish a facility and the primary cash flow for settlement is the receivables and book debts.

The Seylan Factoring service can be set-up in various forms. For example, the customer could use the services of the bank to collect their debts by assigning the debts to the bank who in turn discounts the debts. There could also be

arrangements to collect the debts both individually or jointly with Seylan Bank in whatever manner that is convenient to the customer.