Product Features

**Product Name and brief description:**

Refinance Facility for Combatting Covid-19 is a long term finance facility for purchase of new imported and locally manufactured medical equipment to be used for combating COVID-19.

**Product Features/Benefits:**

* In case of isolation ward development, 100% cost of entire civil works will be financed under the facility.
* The borrowers may also purchase imported equipment from the commercial importers or authorized dealers of the foreign manufacturers in Pakistan and authorized suppliers in case of locally manufactured medical equipment.
* Financing is available for a maximum period of 5 years including grace period of up to 6 months.
* Financing is available at maximum 3% per annum (SBP rate of refinance will be 0%)
* Maximum financing of banks/DFIs to a borrower shall not exceed Rs 200 million under RFCC.
* The RFCC will expire on 30th September, 2020.

Product Type

Term Finance Facility

Target Market

The facility will be available to all the Hospitals and Medical Centers duly registered with respective provincial/federal agencies/commissions and engaged in controlling & eradication of COVID – 19.

Eligibility Criteria

All hospitals and medical centers registered with respective provincial/federal agencies/commissions engaged in controlling and eradication of COVID-19 will be eligible under the facility.

Documentation Required

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| **Individuals** |
| Attested copy of the   CNIC(s) |
| One recent passport size   photograph of the sponsors |
| Copy of any latest paid   utility bill received at the residential address |
| Copy of Rent deed/lease   deed, where property is rented |
| Undertaking that the   customer is not :   * ­ the director, major shareholder holding 5% or more of the share capital of   the Bank, * ­ its Chief Executive or * ­ an employee or * ­ any family member of above interested persons. |
| Copy of net worth statement   (if available) |
| **Additional Documents for   Proprietorship / Partnership / Company (Public / Private)** |
| Copy of any latest paid   utility bill received at business address |
| Copy of Rent deed/lease   deed, where property is rented |
| Company Profile (History /   Future Plan) |
| Project Information /   Product List |
| Financial statements of   last year at least and preferably for the last three years |
| Online Tax Verisys |
| Partnership deed, Copy of   certificate of registration of partnership (only required for partnership   concerns) |
| Memorandum and Articles of   Association & Certificate of Incorporation (only required for limited   companies) |
| Latest form 29 certified by   SECP (only required for limited companies) |
| Latest form A ( (only   required for limited companiesm if applicable) |
| Board resolution   authorizing borrowing (only required for limited companies) |
| ISO Certification/(s) |
| **Documents Required for   Approval (part of e-CLP)** |
| Loan Application Form |
| e-CIB Report (individuals,   proprietors, partners, directors) / CIB Report (company) |
| Visit report |
| Business & Financial Appraisal   report by approved company |
| Age of business not less   than 3 years (NTN confirming) |
| Overall debt-burden not   exceeding 50% of the projected cash flows for the first year |
| Income Estimation / Salary   Slip (for individuals) |
| Audited Financial Statements   (last 3 years) (for businesses) |
| If unaudited, then   financial statements of last year at least and preferably for the last three   years (for businesses) |
| Projected accounts for the   next years for the financing tenor (for businesses) |
| Other bank's statements of   the business account(s), if available *(not applicable for existing   customers)* |
| Latest facility letters and   loan utilization figure from all banks *(not applicable for existing   customers)* |
| Age of sponsor   (individual/sole proprietor) not beyond 65 years at the maturity of loan |
| Business not in negative   list |
| **Post Approval Documents** |
| Finance Agreement |
| Letter of Authority to   recover installments |
| Personal Guarantee(s) of   borrower(s)/sponsors/directors |
| Initial Offer Letter |
| Repayment schedule duly   accepted by the borrower |
| Post-dated cheques for the   period of repayment |
| Insurance policies &   original premium paid receipts |
| Letter of Hypothecation |
| EPA Approval & NEQ   Compliance (to be arranged from ESMS desk) |
| Demand Promissory Note  (on stamp paper)\* |
| Undertaking   (stating that the funds shall be used for said purpose and any failure to   make payments would result in automatic debit of mentioned account)\* |
| **Collateral Related   Documents: (if applicable)** |
| Copy of title documents of   property / Passbook |
| Latest PT-I of the property   to be mortgaged |
| For constructed property,   NEC / NOC / permission to mortgage |
| Pre-mortgage legal opinion   from the bank's approved lawyer |
| Evaluation of property by   PBA approved evaluator |
| Agreement to Create   Mortgage |
| An undertaking from the   customer that completion certificate from concerned authority under  would be submitted by the borrower within 6   months from the disbursement of last tranche |
| Completion Certificate,   where applicable (however, upfront confirmation required from branch   regarding availability) |
| Original Title   Deeds/Original Letter of Allotment/Transfer/Conveyance deed |
| Approved site plan, if   available |
| Approved building plan, if   available (however, upfront confirmation required from branch regarding   availability) |
| Letters from mortgagor   addressed to the Land/Revenue Department regarding the noting of mortgage |
| Non-encumbrance certificate   / Search Certificates / Permission to mortgage (whichever is applicable) |
| Evidence of marking of lien   with the concerned authority/society/land office |
| Charge registration form 10   (charge with SECP shall be registered within stipulated timeframe) |
| Mortgage deed (in case of   registered mortgage) |
| Post-mortgage legal opinion |
| \* these forms are required   to claim refinance from SBP |

Registration Process

Visit nearest Bank Alfalah branch or call on helpline

FAQs

**Will the cost of civil works be covered under this scheme?**100% cost of civil works will be covered under this scheme

**What will the end user rate?**The end user rate for this scheme is 3% per annum.

**Till when is the facility valid for application?**The scheme remains valid until 30th September, 2020.