Product Features

Alfalah Quick Finance is a personal/business loan which includes running finance as main limit and all other import/export related facilities as sublimit against National Saving Certificates, Prize Bonds, selected Alfalah GHP Mutual Funds and PKR/FCY deposit.

P**roduct Features/Benefits:**

* Limit up to 85% - 90% of the encashment value of the security.
* Third party allowed.
* Quick processing.
* No clean up requirement.
* Financing to overseas Pakistani allowed

Product Type

Running Finance Facility

Target Market

SMEs and Commercial & Corporate enterprises

Eligibility Criteria

* Applicant must be resident Pakistani if the loan is not backed by foreign currency account
* He/she should be between 18 and 65 years of age at time of financing

Documentation Required

* Loan Application Form duly filled by the borrower (Annexure ‘A/C’)
* Latest e-CIB report
* Salary Slip/ Salary Certificate (in case of salaried person)
* ‘Borrower’s Basic Fact Sheet’ for individuals/SMEs/Corporate as per approved format of the State Bank of Pakistan.
* In case of third party collateral, an undertaking from the title holder that he has no objection if the said security is offered in consideration of Alfalah Quick Finance facility. The same undertaking is to be obtained at the time of renewal of facility.
* In case of deposit being offered as security an undertaking from the account holder that the said account is free of any obligation, encumbrance or litigation that may create hindrances in creation of BAFLs lien on the deposit.
* Bank account statement of last six months (if available). In case of non-availability of bank statement, KYC form shall be completed.
* Copy of any latest paid utility bill (preferably electricity) received at the residential address of the borrower.
* In case of SME/Corporate an undertaking that the customer is not: a. the director, major shareholder holding 5% or more of the share capital of the Bank, its Chief Executive or b. an employee or any family member of these persons is interested.
* In case of SME/Corporate if there is no charge in search report on the current asset of the company an undertaking shall be obtained from the borrower that without taking NOC from BAFL no charge shall be created with SECP on the current assets of the company. If already there is charge on the current assets of the company, the borrower shall obtain NOC from the concerned banks.
* Copy of deposit certificate offered as collateral.
* Latest treasury rate sheet for foreign currency collateral only.
* Copies of certificates/instruments.
* Copy(ies) of CNIC of the Individual / Partners / Directors / Trustees etc. duly verified from NADRA on line system by Credit & Marketing Officer

**Business related documents (In case of SME/Corporate):**

* Proprietorship declaration or Certified Partnership deed ( in case of partnership firms)
* Memorandum and Article of Association duly attested ( in case of limited companies )
* Latest Form-29 certified by SECP ( in case of limited companies )
* Board Resolution for borrowing and authorized persons.
* Attested Copies of latest income tax returns and/or wealth statements, if available
* Attested Copy of any latest paid utility bill (preferably electricity/telephone) received at business address
* In case of limited companies, latest audited financials
* Board resolution authorizing borrowing duly certified by Company Secretary ( in case of limited companies )
* Copy of certificate of registration of partnership if registered
* Partnership mandate
* In case of Private Limited Company certificate of incorporation shall be obtained.
* Latest Form “A”
* Copy of list of directors duly attested by the company secretary with CNIC number and specimen signature of each director (in case of limited company)
* Board Resolution authorizing officials for signing documents on company’s behalf (duly certified by Company Secretary)
* Any other pertinent document which supports the loan application

Registration Process

Visit nearest Bank Alfalah branch or call on our helpline 111-225-111

FAQs

**How much finance is eligible under the scheme?**The following amounts of financing are eligible under this scheme Minimum Limit: Rs. 0.05 million Maximum Limit: Rs. 300 million

**What types of securities are acceptable?**

* Defence Saving Certificates, Special Saving Certificates (Registered) & Regular Income Certificate issued by the Government of Pakistan under the National Saving Schemes and purchased through Banks, State Bank of Pakistan Offices and National Saving Centres, Alfalah GHP Mutual Funds (Sovereign Fund and Capital Preservation Fund), shall be acceptable as security.
* Deposits of BAL or other reputed banks (rates ‘A’ by credit rating agency) shall also be acceptable as security and Prize Bonds.

**What is Frequency of mark-up repayment?**Quarterly mark-up payable within 15 days of becoming due.