

3. Enhancing Members' Economic Well-being

Since its establishment in **1938**, the Society has remained committed to improving the economic well-being of its members. Despite the many economic fluctuations experienced over the past **88 years**, the Society has consistently maintained its **concessionary annual interest rate of 12%** while increasing the **maximum loan limit** from **LKR 750,000** to **LKR 2,000,000**. These initiatives have significantly contributed to enhancing the financial security and quality of life of its members.

To further support members in meeting their financial needs, the Society has introduced and continues to operate a wide range of concessionary loan schemes.

Loan Schemes Available

Loan Scheme	Introduced
By-law Loan Scheme	Since 1971
<ul style="list-style-type: none">• Personal Loans• Property Loans	
Instant Loan Scheme	Since 1996
Consumer Goods Loan Scheme	Since 2002
<ul style="list-style-type: none">• Gold Jewellery• Electric Items	
Spectacles Loan Scheme	Since 2002
Sisu Diriya School Book Loan Scheme	Since 2018
Suwadivi Maternity Loan Scheme	Since 2023
Mutual Assistance Advance Loan Scheme	Since 2024

I. By-law Loan Scheme

Under the **By-law Loan Scheme**, the loan amount available to a member is determined according to the member's length of membership.

Eligibility Criteria

Loan Amount (LKR)	Minimum Membership Period	Maximum Repayment Period	Minimum Guarantor Membership Period
100,000	1 Year	60 Monthly Instalments	6 Months
150,000	2 Years	60 Monthly Instalments	6 Months
200,000	2 Years	60 Monthly Instalments	6 Months
250,000	2 Years	60 Monthly Instalments	6 Months
300,000	2 Years	60 Monthly Instalments	6 Months
400,000	3 Years	72 Monthly Instalments	3 Years
500,000	6 Years	72 Monthly Instalments	6 Years
1,500,000	2 Years	120 Monthly Instalments	6 Months

Terms and Conditions

- Members applying for loans ranging from **LKR 100,000 to LKR 300,000** must have paid the **last six (6) consecutive monthly instalments** without default.
- Members applying for **LKR 400,000 and LKR 500,000** loans must have paid the **last twelve (12) consecutive monthly instalments** without default.
- **Two eligible personal guarantors** are required. A member may act as a guarantor for a **maximum of two By-law Loans**.
- The monthly repayment amount varies according to the approved loan amount and repayment period.
- Loans between **LKR 100,000 and LKR 300,000** may be renewed after **50% of the original loan amount** has been repaid.
- Loans of **LKR 400,000 and LKR 500,000** may be renewed after **two-thirds (2/3)** of the original loan amount has been repaid.
- Members must maintain deposits equivalent to **10% of the approved loan amount** in both their **Fixed Deposit Account** and **Share Account**.
- Where the member has another outstanding loan, **at least three (3) monthly instalments** of that loan must have been paid before becoming eligible for a new loan.

II. Speed Loan Scheme

The **Speed Loan Scheme** is designed to provide members with prompt financial assistance to meet urgent financial needs. Under this scheme, eligible members can obtain a loan within a short period of time. The maximum loan amount available has now been increased to **LKR 200,000**.

Eligibility Criteria

Loan Amount (LKR)	Minimum Membership Period	Repayment Period	Minimum Guarantor Membership Period
75,000	6 Months	36 Monthly Instalments	6 Months
200,000	1 Year	36 Monthly Instalments	6 Months

Terms and Conditions

- The member must have paid the **last six (6) consecutive monthly instalments** without default.
- **Two eligible personal guarantors** are required.
- A member may act as a guarantor for **a maximum of four Speed Loans**.
- If the member has another outstanding loan, **at least three (3) monthly instalments** of that loan must have been paid before becoming eligible.
- The loan may be **renewed once 50% of the approved loan amount has been repaid**.

III. Goods Loan Scheme

The **Goods Loan Scheme**, introduced in **2002**, enables members to obtain concessionary financing for the purchase of essential household items. The maximum loan amount available under this scheme has been increased to **LKR 300,000**.

Through this scheme, members may obtain financing to purchase:

- Household electrical appliances
- Mobile phones
- Household equipment
- Gold jewellery

Eligibility Criteria

Purpose	Loan Amount (LKR)	Minimum Membership Period	Repayment Period	Minimum Guarantor Membership Period
Household electrical appliances, mobile phones and household equipment	100,000–300,000	6 months (for loans of LKR 100,000 or below)	36 Monthly Instalments (for loans of LKR 100,000 or below)	6 Months
Gold jewellery	100,000–300,000	1 year (for loans exceeding LKR 100,000)	60 Monthly Instalments (for loans exceeding LKR 100,000)	6 Months

Terms and Conditions

- The member must have paid the **last six (6) consecutive monthly instalments** without default.
- **Two eligible personal guarantors** are required. A member may act as a guarantor for a **maximum of two Consumer Goods Loans**.
- If the member has another outstanding loan, **at least three (3) monthly instalments** of that loan must have been paid before becoming eligible for a new loan.
- The loan may be **renewed once 50% of the approved loan amount has been repaid**.

IV. Spectacles Loan Scheme

Members who have completed **one year of membership** may obtain a **LKR 15,000** loan, repayable in **10 monthly installments**.

Monthly installment: LKR 1,650

Conditions

- Six consecutive monthly repayments without default.
- Minimum membership period of one year.
- No guarantors required.
- Existing loans must have at least three monthly installments paid.
- Deposits and Spectacles Loans cannot be obtained on the same day.

V. Suwa Divi Maternity Loan Scheme

Introduced in **2023**, the Suwa Divi Maternity Loan Scheme assists members in meeting expenses associated with their **first pregnancy and first live childbirth**, helping families prepare for this important stage of life.

Conditions

- Six consecutive monthly repayments without default.
- Minimum membership period of one year.
- Applications may be submitted after the completion of the **8th month of pregnancy** or within **three months after the first live birth**.
- Applicable only for the member's **first childbirth**.
- Maximum loan amount: **LKR 25,000**.
- Annual concessionary interest rate: **6%**, repayable in simple monthly installments.
- Monthly installment: **LKR 2,210**.
- Documentary evidence confirming the pregnancy or first childbirth must be submitted.
- Where both husband and wife are Society members, only **one member** is eligible to obtain this loan, with priority given based on seniority of membership.

VI. Mutual Benefit Advance Loan Scheme

Introduced in **2024**, this scheme allows members to obtain an advance against their **Mutual Benefit Fund** without requiring guarantors.

Members may obtain up to **80% of their accumulated Mutual Benefit Fund balance**, subject to a maximum advance of **LKR 35,000**.

Conditions

- Six consecutive monthly repayments without default.
- Repayment period: **12 monthly installments**.
- No mortgage or security documentation is required.
- Existing loans must have at least three installments already paid.
- A new advance cannot be obtained until the previous advance has been fully settled.
- If repayments are not made for three consecutive months, the outstanding balance will be recovered from the Mutual Benefit Fund.