

NDB Vismitha Offers 0% Interest Rates on Loans



(CAPTION: Assistant Vice President Network Management, Product Development and Institutional Banking, K. V. Vinoj)

NDB Vismitha - a unique savings account exclusively offered by the bank - is the only Savings Account that offers you a zero percent (0%) interest loan equivalent to 90% of the average balance of the account during the preceding 12 months.

Speaking of this initiative by NDB, Assistant Vice President Network Management, Product Development and Institutional Banking, K. V. Vinoj said

“While the customer enjoys an interest free loan, the available savings balance will continue to receive full interest even while the loan remains outstanding. Since the loan amount is based on the average account balance, a higher account balance will also result in a higher loan option.”

It also offers an attractive savings interest rate with no restrictions on withdrawals. The initial deposit to open a Vismitha Savings Account is just Rs. 1,000/-.

“Vismitha also offers its customers a visa enabled ATM/Debit card which gives access to their account along with other benefits such as mobile banking and internet banking,” Vinoj added.

"Vismitha" Savings Account is the ideal savings instrument for young executives and professionals, government sector employees and even housewives. It is also ideal for receiving salary payments since float balances contribute to increase the average account balance. Vismitha Savings Account holders can plan their spending patterns so as to ensure a higher balance at all times thus qualifying for a higher Interest Free Loan.

The loan facility will be available every twelve months and is repayable in equated monthly installments by depositing money into the savings account. The minimum loan one can apply for is Rs. 10,000/-. A sum equivalent to the loan amount will be held under lien in the Vismitha savings account until the loan is fully settled. However, the account balance over and above the lien amount in the savings account can be operated to carry-out usual transactions.

NDB has made considerable strides towards the Sri Lankan banking and finance sector, expanding and evolving a range of products and services accessible through its growing branch network. Further details on NDB's many products can be obtained from its 24 hour Call Centre, by calling 011 2448888 or by visiting NDB Bank's website on www.ndbbank.com.