

Seq.#	Functionality	Yes	No	Remarks
	Master Data			
	The system should contain the facility types "Lease" and "Hire Purchase (HP). And Vehicle Loans			
	The system should contain Leasing and Hire Purchase (HP) categories: "Vehicle" and "Equipment".			
	System should allow to create vehicle types and their VAT rates, cylinder capacities, seating capacities and Fuel Types under the "Vehicle" category.			
	System should allow to create equipment types and their VAT rates under the "Equipment" category.			
	The system should allow to create Leasing/HP/ schemes separately and their interest rates.			
	System should capture a ceiling and a floor level for special rates.			
	System should facilitate to create approval levels and assign users for each approval level separately for granting of special interest rates and for approval for leases based on the Total Outstanding, Vehicle Type, Percentage granted and Vintage Operation Deviation.			
	System should facilitate in assigning levels of users on the approval of facility appraisal path.			
	System should capture charges for reschedulement, early settlement, penalty and all other charges			
	System should facilitate to maintain a commission % for Brokers.			
	System should facilitate to maintain a commission % to bank			
	Maintain Campaign Codes			
	System should facilitate to define the point after which the facility should be classified as a doubtful debts, by the number of arrears and / or the number of due days.			
	System should facilitate to maintain the types of charges to be incorporated to the initial payment. System should facilitate to enter a rate or an amount for each charge and whether the charge could be capitalized or not.			
	System should be able to capture the parameters of the credit policy.			
	System should facilitate to create items for a check list to be filled before the contract creation.			
	System should facilitate to add Values			
	System should facilitate to define types of reminder letters whether they are applicable for Lease or Hire Purchase, the number of days after which it should get generated and the number of arrears after which it should get generated. System should facilitate to assign "N/A" to inapplicable criterion for a defined reminder letter. System should facilitate to create the reminder letter formats through reports.			
	System should facilitate to add seizers to the system.			
	System should facilitate to define Repossession Order expiration duration.			
	System should facilitate the Located yard & calculate the yard charges			
	System should facilitate separate repossessed order issued & repossessed categories			
	System should facilitate user defined repossessed categories in recoveries			
	System should capture the charge types which could be applied to customers during the contract period.			
	System should capture the charges at repossession.			
	System should capture the number of days by which dues should be settled after repossession.			
	Customer Enquiry			
	System should facilitate to record customer enquiries, by retrieving the customer record if the customer exists in the system, or by entering minimal customer details in the "General Customer" screen: Customer name, NIC, enquiry mode ("Broker"/"Direct"), contact details and the facility type enquired ("Lease"/"HP"). Based on the required facility type, the following screens should be customized. User should not be allowed to proceed if the customer is in the "Blacklisted". Should identify the related person and also track vehicle registered vehicles.			
	Until a proposal is initiated for the customer who enquired, the customer should be in the "enquiry" mode.			
	System should track the number of enquiries and display the number of enquiries made against the number of Leases/HP agreements created during a given time period.			
	System should allow to retrieve the customers in the "enquiry" mode during a specified time period.			
	Quotation Creation			

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	System should capture the facility (based on which the screen should be customized), the scheme and asset details to be leased/Hire Purchased.			
	System should capture the facility, scheme, duration of the facility, rental calculation method (fixed/residual/structured/balloon), asset details (e.g., "Vehicle" or "Equipment", if it's a vehicle: vehicle type, vehicle number, valuation, chassis number (unique for active leases), type, model, registered/unregistered, year of manufacture, date of first registration, registration number, seating capacity, class etc.) vendor details, value and broker details (if any) related to the Lease/HP. The date of first registration should be mandatory for registered vehicles.			
	The scheme and asset should be validated against the facility.			
	System should assign the rental payable criteria (i.e., when duration = 12 then 1+1, duration = 24 then 2+1, duration = 36 then 3+1, duration = 48 then 4+1). Rental payable criteria should only apply for leases. In case of HP: down payment should be decided by the Marketing Officer.			
	System should facilitate to assign the due date of rentals (Due date could be either 1st, 10th or 20th).			
	System should allow to enter a special rate than the rate assigned based on the scheme, with the approval from the approver specified in the master data level.			
	System should not allow entering a lower special rate than the minimum rate or a higher special rate than the maximum rate specified in the master data level.			
	System should facilitate to enter the down payment. Down payment should include the first rental (if it is applicable based on the rental payable criteria), broker charges (if any) and other charges. System should facilitate to select multiple other charges and the applicable rate/amount should be assigned. System should also allow entry of additional other charges with the charge description and charge amount. System should allow to override the other charge rate/amount assigned according to the master data or to add additional charges with a special approval. System should allow to enter whether these charges are to be fully capitalized, partly capitalized or not. Validations should apply according to the master data of charges.			
	System should allow selection of VAT, only for leases.			
	System should assign the correct VAT % based on the vehicle type, if the facility is a lease.			
	The quotation should be generated by the system with a quotation number. The quotation should include the rental schedule and the components within the initial payment.			
	The system should calculate the Internal Rate of Return (IRR) of the facility.			
	System should allow to print the quotation.			
	Quotation Acceptance			
	System should facilitate to flag whether the customer accepted or rejected the quotation, after retrieving the quotation by the quotation number.			
	If the customer rejected the quotation, the system should not allow to continue to the next step (appraisal) using this quotation.			
	If the customer rejected the quotation, the system should facilitate to edit the quotation and save again under a different quotation number linked to the previous quotation.			
	If the down payment from customer is not recorded in the system for a time period of 15 Days after the quotation is accepted, the quotation should be deactivated.			
	System should facilitate to reactivate inactive quotations with a higher level approval. The rates which are in the system at the time of reactivation should be applied to the quotation and it should be open for acceptance again.			
	Customer Creation			
	System should allow to retrieve accepted quotations and update the customer details in the "General Customer" screen, if the customer is not an existing customer.			
	System should facilitate to retrieve existing customer records and assign them as the vendor, broker and guarantors in this module. If the vendor/broker/guarantor record does not exist, system should direct the user to the "General Customer" screen to create the vendor, broker or the guarantors.			
	If the record exists and its status is "blacklisted" the system should only allow the user to create a leasing/HP facility using that customer as a customer/guarantor/broker/vendor with system level approval.			
	System should capture the marketing officer/staff introducer from a drop down list, related to the account to be materialized, if the logged in user is not a marketing officer. If the logged in user is a marketing officer, his/her username should be assigned as the marketing officer.			
	System should facilitate to add any other asset details of the customer (eg., Land Details, Vehicle Details,etc)			

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	System should facilitate to attach scanned documents related to the customer (NIC/BR, billing proof, signature etc.), to the customer record.			
	Appraisal			
	System should allow to retrieve accepted quotations to the appraisal screen to be converted to an appraisal.			
	System should facilitate to attach scanned documents related to the asset (registration, valuation etc.), to the appraisal record.			
	The information of the appraisal should include Applicant details, Underlying Security details, Proposed Facility, Guarantors, Assets, Financial Analysis (from the Risk Rating module), Credit Investment, Exposure Analysis and Uploaded documents.			
	System should send the appraisal through the appraisal approval path defined in the master data. Each approver should be notified with an email, when approval is pending from him/her. System should capture the comments of appraisers.			
	The information of the appraisal should include Applicant details, Underlying Security Details, Proposed Facility, Guarantors, Assets, Background, Financial Analysis, Credit Investment, Exposure Analysis, Upload, etc.			
	System should allow approvers to reject and revert the approval back to the previous approver, with comments. The previous approver should be notified by an email.			
	Appraiser comments should be visible to all appraisers and should be logged with date and time. The system should facilitate to provide a clock track/Turn Around Time which will indicate each time taken for each appraisal path and assess the delays of the appraisal path.			
	System should capture whether the appraisers accept or reject the appraisal.			
	System should allow to edit the appraisal details by any of the approvers except the last approver. All changes should be logged with the approver's username and should be specifically displayed to the final approver.			
	Offer Letter			
	System should generate the offer letter including the name of the customer, NIC, asset details, vendor details and the rental schedule, lease/HP period and facility amount, once the appraisal is approved.			
	System should facilitate to approve the offer letter.			
	System should facilitate to print the offer letter.			
	Down Payment			
	System should create a receivable for the down payment added with the insurance premium (extracted from the insurance module), once the offer letter is printed.			
	System should facilitate to receive the down payment from the customer through the cashier module.			
	System should allow to reverse the down payment receivable, with system level approval.			
	Contract Creation			
	System should facilitate to retrieve the checklist defined in the master data, before contract creation and tick.			
	System should facilitate to convert the appraisal to a contract, once the receipt for the down payment is raised through the system. The checklist should be displayed at the point of creating the contract.			
	If the down payment is not made, system should facilitate to proceed with the contract, but the contract should be in an inactive status.			
	System should capture the contract commencement date.			
	The contract should undergo system level approval. Approver should be displayed the checklist and whether the down payment was received or not.			
	At contract creation, a contract number should be generated.			
	When a contract is created, the customer should be flagged as a "leasing/HP customer", the broker should be flagged as a "leasing broker", the vendor should be flagged as a "leasing vendor" and the guarantor should be flagged as a "leasing guarantor".			
	System should facilitate to attach the scanned image of the signed contract to the contract record.			
	Commission should be calculated for the broker and should become payable.			
	First Letter			
	After the contract is created, the system should generated and facilitate to print the contract letter (First Letter).			
	Delivery Order			
	When the receipt is raised for the down payment, the system should allow to raise the Delivery Order to multiple suppliers/Vehicles or Equipment's.			
	The Delivery Order should contain the supplier details and the asset details.			

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	System should facilitate to approve the Delivery Order.			
	System should facilitate to print the Delivery Order.			
	Inventory			
	System should facilitate to flag the asset as "in yard", when the asset is received to the yard.			
	System should facilitate to upload the photos of the vehicle and the scanned image of the "Vehicle Inventory" (checklist of items).			
	When the flag is made, the inventory level of the system should increase and the asset should get included in the inventory of the system.			
	When the flag is made, the amounts due to the supplier should become payable.			
	When the vehicle/equipment is released from the yard, the system should facilitate to flag the asset as "in contract".			
	Cancellations			
	System should facilitate to cancel the enquiry of the customer, before the quotation is generated.			
	System should facilitate to cancel the quotation, before the quotation is accepted.			
	System should facilitate to cancel the quotation acceptance, before the customer creation.			
	System should facilitate to cancel the customer creation, before the appraisal is initiated.			
	System should facilitate to cancel the appraisal, before the appraisal is approved.			
	System should facilitate to cancel the appraisal, before the appraisal is approved.			
	System should facilitate to cancel the offer letter, before receiving the down payment.			
	System should facilitate to cancel the down payment, before creating the contract.			
	System should facilitate to cancel the contract, before creating the first letter.			
	System should facilitate to cancel the first letter, before creating the Delivery Order.			
	System should facilitate to cancel the Delivery Order, before accepting the inventory to the yard.			
	System should capture the reasons for all cancellations.			
	All cancellations should undergo system level authorization.			
	All cancellations should be logged with the user, approver, reason and date of cancellation.			
	Changes of Guarantors			
	System should facilitate to add or change guarantors on existing facilities even after the creation of contract, with system level authorization.			
	The previous contract should get cancelled automatically and a new contract under a new contract number should be created.			
	The system should facilitate to print the new contract.			
	The payment history, contract commencement data and other details except the guarantors of the previous contract should get transferred to the new contract.			
	The previous contract should be viewable along with the new contract.			
	Changes of Customers			
	System should facilitate to edit the customer on existing facilities even after the creation of the contract.			
	The previous contract should get cancelled automatically and a new contract under a new contract number should be created.			
	The system should facilitate to print the new contract.			
	The payment history, contract commencement data and other details of the previous contract except the customer should get transferred to the new contract.			
	The previous contract should be viewable along with the new contract.			
	Rentals			
	System should accrue interest receivable from the EOD of the contract commencement date.			
	At the BOD of the rental due date specified in the contract, the rental should become due in the facility account.			
	When rentals are recorded as paid, the rental should get settled by the amount paid.			
	When rentals are due for more than the number of days as per master data, the asset should be classified under doubtful debts and the interest income, VAT income and the asset should be transferred to suspense accounts.			
	Doubtful Debts			
	System should classify outstanding loans as doubtful debts which have reached the point of doubtful debts.			
	Due Date Change			
	System should facilitate to change the due date of rentals.			
	Due date change should only be allowed within the month or for the first rental.			

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	The charge for due date change should be calculated and applied to the account, as per the penalty rate.			
	System should allow to override the charge for due date change with system level approval.			
	The charge for due date change should become receivable.			
	When the due dates are changed, the rental schedule should get adjusted.			
	When the rental schedule is adjusted, the accruals and income entries in the GL should get adjusted. New receivable entries should be created for the penalty charge.			
	Once due date have been changed system should amend the lease contract. The amendment should be added as a new line and the previous due date also should be visible with current due date along with reason for change of due dates.			
	Due Date Changes should undergo system level approval.			
	Security			
	System should allow to link the facility with a Savings account or an FD of the same customer.			
	System should facilitate to link a vehicle or an equipment granted as a lease or HP to the same customer as a security.			
	System should facilitate to enter the details of any other asset that would be held as a security.			
	The value of the security should be captured by the system.			
	If the security is a fund, a hold should be automatically applied to the savings account up to the security value or the total FD.			
	System should facilitate to settle the dues by transferring funds from the securitized account, with system level approval.			
	System should facilitate to settle the dues by recognizing the sale of the asset held as security.			
	System should facilitate asset revaluation.			
	Reschedulement			
	System should allow to reschedule rentals, with system level approval.			
	The charge for reschedulement should be calculated and applied to the account, as per the penalty rate.			
	System should allow to override the charge for reschedulement with system level approval.			
	The charge for reschedulement should become receivable if not paid at the time of the reschedulement			
	The snap shot of the rental schedule as at the date of reschedulement should be available			
	When the reschedulement is saved, the rental schedule should get adjusted.			
	When the rental schedule is adjusted, the accruals and income entries in the GL should get adjusted. New receivable entries should be created for the penalty charge.			
	Facility Enhancement			
	System should facilitate to enhance the facility by obtaining a new facility. The system should facilitate to settle the existing unsettled facility and allow a new facility with a higher value. System should add a condition where this is only granted for facilities operated for more than six months or greater. A payment voucher should be generated, for the facility amount to be disbursed, after deducting the outstanding amount of the previous facility.			
	Facility enhancement should undergo system level approval.			
	Early Termination			
	System should allow to settle the dues before the maturity date, with system level approval.			
	The penalty charge for early-termination should be calculated and applied to the account as per the master data.			
	Early termination should not be allowed for pledged vehicles. The system should restrict termination of Lease/HP facilities if they are pledged against loans. Until the pledge loan is fully settled, system should not allow to terminate the lease/HP facility.			
	System should allow to override the charge for early-termination with system level approval.			
	The charge for early-termination should be added to the dues from the customer.			
	System should calculate the net figure payable/receivable from/to the customer.			
	The payable/receivable entry should be created.			
	When the early-termination is saved, the status of the account should become "Terminated Early". No transactions should be allowed for such accounts.			
	GL entries related to the early-termination should be generated.			
	System should allow to print the request letter for transfer of asset ownership.			
	The inventory level should decrease by removing the asset from the inventory registry.			
	Receipts			

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	When rental payments are made, the system should settle the insurance premium, other charges, OD interest, rental and capital+VAT (capital and VAT should be settled with the same proportion) consecutively.			
	Printed receipt should include the balance arrears, overdue balance and pending insurance premiums.			
	System should facilitate to issue invoices to third parties for settlement of leases/HPs.			
	Insurance Details			
	System should facilitate to add insurance companies, insurance premium, start end end date			
	Other Charges			
	System should facilitate to enter charges in relation to the facility during the facility period, with system level approval.			
	Such charges should be receivables from the customer.			
	Flagging			
	System should flag contracts separately, based on whether the contract was rescheduled, due date changed, guarantor changed, customer changed, turned to a doubtful debt, cancelled contract, terminated early etc.			
	System to automatically flag leases as active, special mentioned doubtful and etc. based on the number of days due			
	Recovery			
	System should generate reminder letters to the customer as defined in the master data.			
	System should allow to reverse the classification from doubtful debts to "Active"			
	System should reverse of interest accrued on doubtful debts.			
	Termination Due to Total Loss			
	System should facilitate to terminate the contract due to total loss.			
	Status of terminated contracts should be changed to "Terminated".			
	System should facilitate to raise receipts for contracts in the "Terminated" status without prejudice and the receipt description should contain "damages".			
	Settlement			
	System should allow to settle the dues at maturity date.			
	Settlement should not be allowed for pledged vehicles. The system should restrict settlement of Lease/HP facilities if they are pledged against loans. Until the pledge loan is fully settled, system should not allow to settle the lease/HP facility.			
	The charge for early-termination should be added to the dues from the customer.			
	System should calculate the net figure receivable from the customer.			
	The receivable entry should be created.			
	When the settlement is saved, the status of the account should become "Settled". No transactions should be allowed for such accounts.			
	System should allow to print the request letter for transfer of asset ownership.			
	The inventory level should decrease by removing the asset from the inventory registry.			
	System should allow to settle part of the lease/HP and release part of the security, only when multiple assets are there in the contract.			
	Repossession and Sale			
	System should generate the Repossession Order.			
	System should facilitate to select the name of the seizer and enter in the Repossession Order.			
	The Repossession Order should expire within the specified number of days in the master data.			
	New Repossession Order should be allowed to be generated, which should overwrite the previous record even before expiry.			
	System should facilitate to reissue expired Repossession Orders with the same or a different seizer.			
	System should calculate the repossession charges according to the master data. The system should allow to override the repossession charge, with system level approval. This should become payable.			
	After the repossession, the system should facilitate to update the inventory as an inventory in the "in yard".			
	System should capture the details of sale of repossessed assets with new valuation. System should facilitate to upload the photos of the vehicle and the scanned image of the "Vehicle Inventory" (checklist of items).			

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	System should generate a letter to the customer informing to pay the total outstanding as specified in the letter. The letter should state the period (as per the master data) within which the settlement has to be made.			
	System should capture the status of the repossessed asset ("letter sent", "advertised", "sold").			
	System should facilitate to upload the scanned advertisement(s).			
	System should generate the offer forms with a sequential number.			
	System should capture the tender details. There should be an option to enter the offers to the system for each offer form number. This has to undergo system level approval.			
	System should calculate the profit/loss from sale of repossessed assets.			
	System should generate a letter to release the vehicle.			
	When a sale is entered to the system, the inventory should get adjusted accordingly.			
	System should facilitate to refund the customer, the excess sales proceeds.			
	Reports			
	System should facilitate to generate a Debtors Ageing report. The user should be able to select the time buckets as per the requirement.			
	A report should be prompted to a specified user when logging in to the system, stating all assets with the rentals due for more than xx months (to be specified by user). This report should hold the date by which the xx month was exceeded and the records should be sorted by the date.			
	System should generate provision reports for doubtful debts.			
	System should generate a report on doubtful debts.			
	System should calculate the return from each asset at EOD, based on the payment patterns of the customer. The actual return should be viewable from the system along with the IRR calculated before the contract was created. The difference in % between the IRR and the actual return should be displayed.			
	System should facilitate to obtain reports of all granted facilities customer-wise, branch-wise and date-wise. System should facilitate in printing these reports.			
	After termination, system should generate the Statement of Accounts.			
	System should generate a report on settled facilities, which do not have any outstanding/pledges etc.			
	System should facilitate to obtain an arrears report of active Lease/ HP Portfolios. The system should display the status of the facility in arrears or as required by the user by arrears, by time etc.			
	Insurance due report			
	Insurance to be renewed report			
	Enquiry			
	System should facilitate to forecast the actual return rate, by adjusting the rental schedule, adding and deducting charges and by simulating a pre-termination, non-payment, repossession and a sale after the repossession.			
	Accounting Entries			
	Accounting entries should be generated at the following points.			
	Creation of lease/HP			
	Payables to Customer, Vendor, Broker and Marketing Officer/Staff Introducer			
	Lease disbursement.			
	Interest accrual at EOD.			
	Settlements of rental and capital.			
	Due date changes.			
	Early Termination			
	Facility Enhancement.			
	Re-schedulement			
	Repossession and Sale			
	Termination			
	Cancellations of down payment and contracts.			
	Other Charges			
	Doubtful debts and provision for doubtful debts			
	Reversal from doubtful debts to active.			