



**" BML KIYAVAA" (EDUCATION LOAN) APPLICATION CUM APPRIASAL FORM**

<b>Surname</b>	<b>Title</b>
<b>Full names</b>	
<b>Permanent address</b>	
<b>BML customer No.</b>	
<b>Account opening date</b>	
<b>National ID card</b>	

New student loan

Enhancement of existing student loan

**Who may apply ?**

For us to consider your loan application, you need to be studying towards a(i) Post degree courses with up to 3 years, (ii) First degree courses excluding foundation courses within a period of 04 years (iii) Advance diploma courses within a period of 03 years (iv) Diploma and equivalent courses within a period of 02 years, from accredited Universities from Maldives Accreditation Board. You need to have passed your previous years of study, if you are going in to your second or subsequent years.

**What can I use the money from my student loan for?**

Fees, Books, equipment and accommodation. Loans for accommodation will only be provided for applicants staying in hostels and paid accommodation

**When do I need to start repaying my loan**

You have the options to repay the principal amount of the loan after completion of your education (maximum six months post study). However, during your time of study you will be required to service the monthly interest.

Grace period for capital repayments are granted maximum up to 06 months after study period for applicants whose repayments are dependent on potential income of the student.

For applicants whose income streams support payments during the period of study , principal payments will be required to be paid immediately after disbursements.

You will be required to start repaying your loan immediately if you fail to complete your studies

**How long do I get to pay back my loan**

loan repayments will be spread over a period of 7 years (if principal payments are to be serviced during period of study) and extendable up to 09 years (if only interest is serviced during study period). One or more of the following will affect the repayment period of the loan (i) Income streams available to service the loan (ii) capability to commence repayments from earnings of parents/co- borrowers or guarantors

**How do I access my Student Loan account?**

The money will be disbursed to the applicants designated account with BML once a loan is approved. This may be a joint Borrower account or a single account. Viewing options are available through the Maldives Internet Banking Services offered by BML

**Do I need Insurance cover for my loan?**

Insurance cover is required for collateral offered as security to be in the joint names of the bank and owner. In the case loan repayments are proposed to be paid after completion of education from the projected earnings of the student, a personal loan protection plan or life insurance of the student is required to cover outstanding of the loan in the case of death, disease or disability.

**What else do I need to know?**

We would like to know how you are progressing with your studies and therefore would like to see your marks and proof of your qualifications by 30th November of every year or within three months of completing your current academic year of study.



**How do I apply for a student loan**

Firstly you need to fill in a Education loan application form and take it to any Bank of Maldives Branch.

**How will be the interest charged on the loan?**

Interest rate for loan if no moratorium (grace period) is requested will be 1.5% above minimum commercial lending rates of the Bank. If a grace period is requested the interest rate on the loan will be 2% above minimum commercial lending rates of the Bank.

You will need an additional person who is related to you up to the second degree to stand in as joint Borrower of the loan. During your period of study the joint Borrower will be the main contact point for the Bank.

**What is the maximum Loan amount that can be Borrowed?**

The maximum loan amount shall not exceed 75% of the total project cost as stipulated under the purpose of the loan, subject to the proposal meeting all other set criteria under the scheme. Equity may be invested upfront or on prorata basis based on the capacity of the applicants, in line with the loan disbursements spread over the course duration

**What are the penalties for breach of terms?**

Any abuse of the loan facility constitutes misutilization and will be dealt with in line with the prevailing practices of Bank

**What are the Eligibility Criteria for me as Student?**

Applicants supporting education of Maldivian Nationals, below 35 years of age who are related to the student up to first degree and second degree within the set criteria below;

- (i) Maldivian National, (Borrowers can be parents, students and related persons up to second degree (above 18 years) ),
- (ii) completed grade 10 level from an educational Institution registered in the Maldives or an institution recognized by Maldives Accreditation Board
- (iii) eligible for admissions for higher education programs for eligible courses offered under the scheme and provide a letter of acceptance from the educational institution to confirm same

**Under what circumstances do I not qualify for eligibility?**

Borrowers in default under an existing credit facility in their personal name as Borrower or Guarantor, or in the name of a private company where they have a shareholding/directorship will not be eligible for loans under the criteria

**Do I need to offer collateral for the loan?**

Yes. Collateral normally acceptable to the Bank. Land , Buildings, and other collateral with adequate cover for loan amount is required. If cover is below banks requirement then request will be taken up with inclusion of 02 guarantors with sufficient income streams to service the loan

**Check list of documents**

	<b>Student</b>	<b>Borrower/ Guarantor</b>
ID cards	<input type="checkbox"/>	<input type="checkbox"/>
latest results	<input type="checkbox"/>	<input type="checkbox"/>
Proof of registration	<input type="checkbox"/>	<input type="checkbox"/>
Proof of costs	<input type="checkbox"/>	<input type="checkbox"/>
Proof of income	<input type="checkbox"/>	<input type="checkbox"/>
Three months bank statements	<input type="checkbox"/>	<input type="checkbox"/>
Collateral details	<input type="checkbox"/>	<input type="checkbox"/>



**1. PERSONAL INFORMATION OF THE APPLICANTS**

	National ID No.		First name	Middle	Last name
Name of student					
Name of parent					
Name of joint Borrower					
Name of Guarantor					

PARTICULARS	STUDENT	PARENT	CO-BORROWER/GUARANTOR
1. Permanent address			
2 Present residential address			
3. Office address			
4. Telephone numbers (office & Residence)			
5. Mobile number/ fax number			
6.E-mail address			
7.Type of identification proof			
8. Number of dependents			
9. Educational/Professional qualifications			
10. Correspondence address of student in the proposed country of study			
11. Marital status			
12.Date of Birth			
13. Age			
14. Sex			



**2. INCOME OF PARENTS**

Income	Amount	Expenses	Amount
a. Salary Income	_____	a. Household	_____
b. Business income	_____	b. loan repayments if any	_____
c. Rental income	_____	c. Others (specify)	_____
d. Other income (specify details)	_____		_____
e. Net income	_____		_____

**3. INCOME OF CO-BORROWERS**

Income	Amount	Expenses	Amount
a. Salary Income	_____	a. Household	_____
b. Business income	_____	b. loan repayments if any	_____
c. Rental income	_____	c. Others (specify)	_____
d. Other income (specify details)	_____		_____
e. Net income	_____		_____

**4. INCOME OF GUARANTOR (1)**

Income	Amount	Expenses	Amount
a. Salary Income	_____	a. Household	_____
b. Business income	_____	b. loan repayments if any	_____
c. Rental income	_____	c. Others (specify)	_____
d. Other income (specify details)	_____		_____
e. Net income	_____		_____

**5. INCOME OF GUARANTOR (2)**

Income	Amount	Expenses	Amount
a. Salary Income	_____	a. Household	_____
b. Business income	_____	b. loan repayments if any	_____
c. Rental income	_____	c. Others (specify)	_____
d. Other income (specify details)	_____		_____
e. Net income	_____		_____

**6. FINANCIAL POSITION OF CO -BORROWER**

Liabilities	Amount	Assets	Amount
a. Existing loans with BML	_____	a. Land buildings	_____
b. Existing loans with other banks	_____	b. Cash balance	_____
c. Loans from Third parties	_____	c. Bank accounts with BML	_____
d. Credit card ( limits ) outstandings	_____	d. Bank accounts with other banks	_____
e. Others (please specify)	_____	e. Vessels	_____
		f. Other assets (Specify)	_____



**7. FINANCIAL POSITION OF GUARANTOR (1)**

Liabilities	Amount	Assets	Amount
a. Existing loans with BML		a. Land buildings	
b. Existing loans with other banks		b. Cash balance	
c. Loans from Third parties		c. Bank accounts with BML	
d. Credit card ( limits ) outstandings		d. Bank accounts with other banks	
e. Others (please specify)		e. Vessels	
		f. Other assets (Specify)	

**8. FINANCIAL POSITION OF GUARANTOR (2)**

Liabilities	Amount	Assets	Amount
a. Existing loans with BML		a. Land buildings	
b. Existing loans with other banks		b. Cash balance	
c. Loans from Third parties		c. Bank accounts with BML	
d. Credit card ( limits ) outstandings		d. Bank accounts with other banks	
e. Others (please specify)		e. Vessels	
		f. Other assets (Specify)	

**9. EMPLOYMENT DETAILS**

Details	Co. Borrower	Guarantor 1	Guarantor 2
a. Name of employer			
b. Letter from employer			
c. Designation of employee			
d. No. of years at employment			
e. Date retired (if applicable)			

**10. PERSONS WITH OWN EMPLOYMENT**

Details	Co. Borrower	Guarantor 1	Guarantor 2
a. Name of company			
b. Account no. with BML			
c. Copies of statements from other Banks			
d. No. of years in Business			
e. Shareholdings			
f. Financial accounts			
g. Other information			

**11. DETAILS OF OTHER INCOME**

Details	Co. Borrower	Guarantor 1	Guarantor 2
a. Specify source			
b. Amounts received			
c. Location/proof of income			



**12. DETAILS OF SECURITY OFFERED**

Details	Co. Borrower	Guarantor 1	Guarantor 2
<b>IMMOVABLE PROPERTY</b>			
Owner			
Location of property			
No objection letter included			
Copy of registry (no.)			
<b>OTHER PROPERTIES</b>			
Owner			
Location of property			
No objection letter included			
Copy of registry (no.)			

**13. DETAILS OF COURSE OF STUDY**

a. Name of the proposed course of study			
b. Name of the institution			
c. Duration of the course			
d. Date of commencement of course			
e. Employment potential after course			
f. Expected monthly income of student after course completion			

**14. COST/SOURCE OF THE COURSE**

Costs	Sources
a. Tuition fees	a. Details of sponsorships
b. Essential books, stationary, equipments	b. Grants
c. Examination fees	c. Family sources
d. Boarding/accommodation	d. Others
e. Living expenses	<b>e. Amount loan applied</b>
f. Others	
<b>TOTAL (should tally with sources)</b>	<b>TOTAL (should tally with costs)</b>

**15. DETAILS OF BANK ACCOUNT OF APPLICANTS**

	Co. Borrower	Guarantor 1	Guarantor 2
a. Name of account holders			
b. Date account opened			
c. Credit turnover			
d. Debit turnover			
e. Present balance			
f. Account no.			

**16. DETAILS OF EXISTING FACILITIES**

	Account no.	loan amount	date availed	outstanding	performance
a. Business loan					
b. Personal loan					
c. House construction					
d. Fishing					
e. Vessel operation					
f. Educational					
g. Educational					
h. Others (please specify)					



**17. DOCUMENTS REQUIRED**

<input type="text"/>	Proof of admission to the course
<input type="text"/>	Mark sheet of last qualifying exam (accredited by Maldives Accreditation Board (MAB))
<input type="text"/>	Proof of equity investment
<input type="text"/>	Documents evidencing duration of course, fees
<input type="text"/>	Documents evidencing that proposed institute of study is acceptable by MAB
<input type="text"/>	Employment letters of related applicants, financial data of self employed
<input type="text"/>	Schedule of expenses of the course
<input type="text"/>	Title documents of property with no objection letter from owners
<input type="text"/>	Id card copies
<input type="text"/>	Other documents

**18. DECLARATION**

I/We hereby apply for educational loan up to ..... From Bank of Maldives. I/We declare that the foregoing particulars and information furnished in this application form are true, accurate and complete and that they shall form the basis of loan assessment by the Bank of Maldives. I/We confirm that we have not defaulted on any loan taken from any Bank/Financial institution. I/We further confirm that we have read the terms and conditions of the Education loan Scheme and understood the contents therein. I/We are aware that Bank of Maldives has the option to amend interest rate is subject to change from time to time and understand that the interest is to be serviced monthly through equated EMIs.

I/We would like to repay the interest and loan principals from the date of disbursement

I/We would like to defer the principal payments until completion of study

I/We understand that Bank of Maldives has the discretion to conduct enquiries in respect to this application. I/We undertake to inform the bank of any changes in my occupation, employment, residential address and provide any further information that the bank may require.

I/We undertake to make the loan repayments within a period of ..... Years including/excluding moratorium)

Signatures					
<b>Student</b>	<b>Co-borrower</b>	<b>Guarantor1</b>	<b>Guarantor2</b>	<b>Mortgagor</b>	
Place					
Date					



**FOR BANKS INTERNAL USE**

**1. Course supported by the scheme (please tick where appropriate)** ✓

- Post degree courses with up to 3 years
- First degree courses excluding foundation courses within a period of 04 years
- Advance diploma courses within a period of 03 years
- Diploma and equivalent courses within a period of 02 years

**2. Age of the student (maximum 35 years)**

**3. Other eligibility criteria (please tick where appropriate)** ✓

- Maldivian National
- Completed grade 10 level from recognized by Maldives Accreditation Board
- Provided a letter of acceptance from the educational institution acceptable to MAB
- Borrowers have not been in default under an existing credit facility

**4. Loan composition**

**as a % of total cost**

Total cost of study	(amount)	<input type="text"/>	<input type="text"/>
Equity investment	(amount)	<input type="text"/>	<input type="text"/>
Total loan requested	(amount)	<input type="text"/>	<input type="text"/>

**5. No. of loans outstanding**

**nos**

**Performance of the loans**

✓

		satisfactory	good	average
Under the scheme	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
With BML	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Others	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**6. Grace period requested**

*(if yes select 7(b) below and 9(a) below)*

	yes	no
(a)	<input type="text"/>	(b) <input type="text"/>

**7. Interest rate (over min. commercial lending rate)**

	1.5% above	2% above
(a)	<input type="text"/>	(b) <input type="text"/>

**8. Repayment period requested (years)**

**9. Life assurance cover required**

	yes	no
(a)	<input type="text"/>	(b) <input type="text"/>

**10. Value of security**

(a) date of assessment   
select 11(a) below if <120%

(b) value of collateral	(c) loan value	% cover
<input type="text"/>	<input type="text"/>	<input type="text"/>

**11 Guarantors undertaking required**

	yes	no
(a)	<input type="text"/>	(b) <input type="text"/>

**11. Debt service Coverage (specify)**

<b>Excluding guarantors</b>	<b>Including guarantor</b>
<input type="text"/>	<input type="text"/>



**RECOMMENDATIONS**

**Processing Officer's comments**

Signatures \_\_\_\_\_  
Comments \_\_\_\_\_  
Date \_\_\_\_\_

**Branch Manager's Recommendations**

Signatures \_\_\_\_\_  
Comments \_\_\_\_\_  
Date \_\_\_\_\_

**APPROVING AUTHORITY**

SECURITY COVER	>120%	>100%<120%	>75%<100%	Approving authority	signatures
AGM DBC (Atolls)	Rf.250,000			<input type="text"/>	
CCO	Rf.500,000			<input type="text"/>	
Credit Committee	Rf.750,000	Rf.500,000		<input type="text"/>	
MD/CEO	Rf.1,000,000	Rf.750,000	Rf.500,000	<input type="text"/>	
Board	all requests above Rf.1,000,000/-			<input type="text"/>	

**COMMENTS FROM THE APPROVING AUTHORITY**

**AGM DBC**

Signatures \_\_\_\_\_  
Comments if any \_\_\_\_\_  
Date \_\_\_\_\_

**Chief Credit Officer Comments**

Signatures \_\_\_\_\_  
Comments if any \_\_\_\_\_  
Date \_\_\_\_\_

**Credit Committee**

Signatures \_\_\_\_\_  
Comments if any \_\_\_\_\_  
Date \_\_\_\_\_

**Managing Director & CEO**

Signatures \_\_\_\_\_  
Comments if any \_\_\_\_\_  
Date \_\_\_\_\_

**Board of Directors**

Signatures \_\_\_\_\_  
Comments if any \_\_\_\_\_  
Date \_\_\_\_\_