

Bank of Maldives “Lui Loan” scheme

Lui Loans are loans granted to customers who are working in a permanent job, to fulfill their requirements, appraised under a certain criteria.

The maximum limit availed under Lui Loan scheme shall be Rf.15,000/- at the prevailing interest rate of 11.75% p.a. (payable monthly). The maximum tenor available to repay the loan shall be 48 months. Normal repayment terms for a Rf.15,000/- loan will be, for example; Rf.160/- for the first month following the month of disbursement and Rf.410/- thereafter until the facility is fully adjusted.

Documents required for processing loan applications;

1. Filled Lui loan application form (the signature of the application should be same as that of the applicant’s Bank account).
2. Valid Identity card of the applicant (photo copy and original)
3. Job reference letter of the applicant containing the following mandatory information
 - Date of commencement of employment
 - Job title and full salary particulars
 - That the applicant’s full salary would be deposited to his/her account with BML (as long as he/she is in their employment) till the loan is fully adjusted. The customer’s full account number to which salary is being deposited should also be stated in the letter.
 - That Bank of Maldives will be informed in writing if he/she resign and or is terminated from the job



- The applicant should be employed with the current employer for at least 12 months or the job reference letter from the previous employer also should be submitted along with the application.

4. Quotation

- The quotation should contain the rubber stamp of the shop and the signature of the authorized signatory of the shop
- At least 20% of the project should be financed by the applicant's own sources (for example, if the total cost of the project is Rf.18,800/-, the maximum loan amount will be Rf.15,000/- and Rf.3,800/- should be financed by the applicant's own sources).

5- Other documents based on the purpose of the loan (details given below)

- 6- The customer's e-mail address should be written on the application. A letter to the e-mail address of the customer will be sent to the applicant if the loan is rejected.

Loan purpose and additional documents required

- For house construction and renovation (if loan is applied for this purpose the name of the house should be written on the application form)
- For medical treatment (for this type of loans, a medical certificate or Doctor's reference letter should be submitted with the application).
- For education purposes (for these type of loan the relevant information regarding the study program should be submitted. For. Example, placement letter, confirmation of enrollment letter, etc.)
- For other personal uses like purchasing furniture, household items, electronic items etc



Other Information:

- Money should be deposited to the applicant's account for the past 12 months continuously (at least) as salary.
- Lui loans will not be granted to commence a business or another activity
- If the loan is approved, two witnesses will be required to sign the loan documents along with the applicant. The applicant's family members (husband, brothers and sisters, parents, children), cousins and women would not be accepted as witnesses.
- If the applicant has previously availed a loan facility from the bank and has failed to meet a repayment for more than 30 days (for 01 to 03 times) during the tenor of the loan, the new loan will only be granted after marking a lien of Rf.1,500/- in the applicant's current or savings account, for the total duration of the loan.
- If the applicant has previously availed a loan facility from the bank and has failed to meet a repayment for more than 30 days (for 04 times or more) or for more than 60 days even once, the customer's application will not be considered and will be rejected by the Bank.
- The average balance in the applicant's account should not be less than Rf.500/- during the past 12 months. If the balance is found to be less than Rf.500/- a lien of Rf.1,500/- will be marked on the customer's account for the duration of the loan.

