

BML STRENGTHENS SUPPORT FOR BUSINESS WITH POSITIVE CHANGES TO RETAILERS' LOAN

Similar changes announced for BML Islamic Retailers' Financing

Amidst the ongoing challenges faced by businesses due to Covid-19, BML has announced positive changes to the Retailers' Loan targeted to help businesses meet daily needs or fund expansions. The Retailers' Loan is available for businesses as a loan or as overdraft, with financing up to three times the value of the monthly average Point-of-Sale (POS) volume.

With the change in eligibility criteria announced today, the minimum monthly average POS sales has been reduced from MVR 50,000 to MVR 30,000, allowing more businesses across the country to apply for the loan.

To be eligible for the loan, businesses are also required to have 12-months of continuous POS sales. As part of today's changes, the Bank has relaxed this criteria to consider the hardest hit months for business sales during Covid-19. The minimum monthly average POS sales of MVR 30,000 will now be considered only for the past 6 months, not taking into account the months from April to June given many businesses were negatively impacted due to the lockdown period.

BML's Director of Retail and SME Banking, Moosa Nimal commented, "We have taken several measures to support our business community during Covid-19. We are pleased to bring changes both to the Retailers' Loan and the BML Islamic Retailers' Financing to ease financing for small businesses during this period of recovery. Our support for local businesses remains strong as we navigate these challenging times together."

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