

BML SCHOLARSHIP FUND

Frequently Asked Questions

1. What is BML Scholarship Fund?

The BML Scholarship Fund was announced as part of Bank of Maldives community initiatives ahead of our 40th anniversary. This is an annual merit – based scholarship scheme to provide fully funded international scholarships for 3 students in the area of banking and finance.

2. How do I apply?

To apply, complete and submit the application form together with other required documents listed via email to scholarships@bml.com.mv

3. When do I apply?

Applications are open from 20 September 2023 until 11:59 pm on 04 November 2023

4. What is the eligibility criteria?

The program is open for academically meritorious students with strong desire to engage in contributing to the development of the local banking and finance industry after graduation.

- Must be a Maldivian citizen aged between 18-25 years old
- Must have completed High Secondary Education (A levels) and have passed in all subjects
- Must choose a university programme in a banking and finance related area from any of the Top 200 universities listed in the Time Higher Education University Rankings guide
- Must not be in receipt of any other scholarship at the time of application and during study.

5. What is the selection criteria for the BML Scholarship Fund?

Selection criteria

Candidates will be evaluated based on the Selection Criteria detailed below. Shortlisted candidates will be invited for an interview.

| Academic background | Weightage |
|---|-----------|
| Academic score / grades | 50% |
| 1. A' levels: Points assigned for grades received for the top 5 subjects: A = 30 points, B = 20 points | |
| 2. O' levels: Points assigned for grades received for the top 8 subjects: A = 15 points, B = 10 points | |
| Top Achievers Awards - A'Levels only | |
| Top in the world – 10 points per subject, up to 5 subjects | |
| Top in Maldives – 5 points per subject, up to 5 subjects | |
| Other background - Only assessed for A'Level study period | 25% |

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|--|-----|
| Leadership activities <i>Captain, Prefects and other school posts</i> | |
| Honors, awards, and special recognition <i>Any awards received in addition to Top Achievers Awards</i> | |
| Volunteer experience or community activities <i>Points based on demonstration of long-term commitment to community engagement</i> | |
| Internship or work experience <i>Points based on duration and relevance of work experience</i> | |
| Conduct at school | |
| Personal statement | 25% |
| Mission and Vision <i>Candidate has a clear vision of his/her career, personal interests and goals</i> | |
| Future Plans <i>Articulates how the candidate plans to achieve their interests/goals and how the scholarship will help them achieve those</i> | |
| Contribution to the country <i>Demonstrate how the candidate will contribute to the country after graduation</i> | |
| Presentation and structure <i>Easy to read, reveal interesting things about the candidate, and use of good language</i> | |

The Selection Committee will assess candidate interviews based on the following guideline:

| Interview | Weightage |
|---|-----------|
| Attitude and enthusiasm <i>Positive attitude towards studying</i> | 30% |
| Leadership qualities <i>Contribution to community and school</i> | 30% |
| Creativity & Interaction <i>Confident and creative interaction</i> | 20% |
| Sense of Purpose <i>Aspirations after studies</i> | 20% |

6. What does the BML scholarship fund cover?

- Tuition fees
- Monthly stipend commensurate with the cost of living of the country of study

- Visa fees
- Yearly book allowance
- Establishment allowance
- Economy class return air tickets

7. Can I apply for the BML Scholarship Fund before getting a university placement?

Yes, university placement or admission is not required at the time of application. However, to be awarded the Scholarship, students must secure admission from any Top 200 universities listed in the Times Higher Education University Ranking Guide.

8. Do I have to get placement from a specific university?

The Scholarship will support undergraduate programs in any of the top 200 universities listed in the Times Higher Education University Ranking Guide.

9. What documents should I submit with my application?

The important documents required to apply for the BML Scholarship are listed below:

- Filled application form
- National ID card copy
- Attested copies of academic certificates
- School leaving certificates
- Placement confirmation from University/ Institute
- Reference letter
- Personal statement

10. In which language should I submit my documents?

All documents should be in English

11. What fields of study are covered?

Candidates must apply to pursue Undergraduate Studies in a banking and finance related area. This could be, and is not limited to:

- Banking
- Accounting
- Finance
- Financial Technology
- Financial Engineering
- Risk management
- Financial reporting and analytics

12. What if I get an admission in a field of study not under the approved fields?

The Scholarship is to develop talent in the field of Banking and Finance and will only cover programs in this area.

13. What is the selection process?

All applications will be screened by the Selection Committee and shortlisted applicants will be invited for an interview.

14. Can I edit/update my application or send documents after submission?

Unfortunately, you cannot edit an application that has already been submitted. However, you may send in a new application before the due date.

15. Will I be able to follow up/know the status of my application?

All candidates will be notified via email once the selection process is completed and applicants are shortlisted. If you are shortlisted for an interview, you will be informed via email. The final result is expected to be announced in January 2024

16. How long is the validity of the scholarship offer?

The scholarship offer is valid for 12 months from the date of receiving the offer letter issued by BML.

17. When am I expected to start my studies under BML Scholarship?

Selected students are expected to join the University's next intake for the selected degree.

18. What are terms of the Scholarship?

Candidates who are selected are expected to:

- Sign BML's Scholarship Agreement stating their commitment to their studies and serve the country upon graduation.
- Devote themselves to their studies on a full-time basis
- Not seek or accept any other scholarship or employment during their study under the programme
- Respect the laws of the country of study and maintain good personal and professional conduct consistent with the rules, regulations, and objectives of the programme

19. What will be the next steps if selected for the scholarship?

You will receive an email notification on the result and the scholarship offer letter explaining the award conditions.

20. Can I work or do other business during my course?

No, all expenses are paid for as part of the scholarship and students are expected to focus on studying during the period.

21. Will the personal statement be the body of the mail when applying for the scholarship?

Personal Statement can be shared as a separate document.

22. Can the students accept other bonuses that they receive from the university such as discounts or pocket money once they are awarded the BML Scholarship Fund?

Yes. As long as it is not from an employment, other pocket money from university is accepted.

23. If the student is currently employed, what should the end date be for the employment?

If you are currently employed, you can mention it on the form. However, if you win the scholarship, you should leave your current job before leaving for studies.

24. What are the stipend rates?

Stipend rates depends on country to country.

25. How long is the scholarship valid for?

Scholarship offer is valid for the period of the program student has selected. Students must start studies within one year of receiving the scholarship offer from BML.

26. How can I get more information on the BML Scholarship Fund?

Additional information is available on our website, www.bankofmaldives.com.mv/bml-scholarship-fund. If there are any queries, please email us at scholarships@bml.com.mv

