

# BML SMALL GRANTS

## TERMS AND CONDITIONS

### Requirements for projects

- The project should be carried out in Maldives, aimed at addressing environmental issues and sustainable development.
- Projects should benefit the community by promoting community-based innovation, capacity development and create a lasting sustainable impact.

### Requirements for applicants

- Must be a community-based non-governmental organization legally registered at the relevant ministry before 31<sup>st</sup> December 2021.
- Individuals, government bodies, business entities and other institutions that are state funded are not eligible.
- Employees of Bank of Maldives, any member of the Board of Directors of Bank of Maldives Plc and their relatives are not eligible. Relatives referred as mother, father, spouse, children, siblings and/or step-siblings. All organizations applying for funding must be credit worthy customers of Bank of Maldives, as determined by the Bank.
- In cases where approval/permits from other entities, applicant should discuss the project with the responsible body prior to submission of application.
- The organization should have a bank account with Bank of Maldives, or should have applied to open a bank account before the project is awarded. Transfer of funds to bank accounts with other local bank will be considered on a case-by-case basis.
- Project must support our focal areas,
  - Conservation and/or restoration of environment/endangered species
  - Restoration of degraded or unused land
  - Waste management and pollution prevention
  - Promoting affordable, clean energy and low carbon innovations
  - Climate change mitigation and adaptation
  - Environment education and advocacy

- Must be able to demonstrate financial viability to undertake the project
- Applications which involve promoting any corporate organization or political activities will not be accepted.
- Projects that have already been implemented or are to be completed before the grant payment will not be accepted.
- Application activities must support our sustainability focus areas.
- NGO should not have been black listed by any Ministries, Agencies or any National/International Funding Organizations.

### **Application evaluation**

- The project proposals will be evaluated by panelists selected by Bank of Maldives, and their decision will be final.
- Shortlisted applicants may be required to provide additional information and details related to the project.
- Shortlisted applicants will be called for an interview. Eight winners will receive MVR 250,000 each.

### **Funding**

- Successful applicants will receive a maximum funding of MVR 250,000 each.
- Successful applicants will have the amount credited to their bank account listed on the Application form, once both parties agree to payment terms. Payment terms will be discussed based on the individual project proposal.
- If payment terms are not included in the proposal, the Grant will be paid in two installments: 1. up-front payment to initiate the project; 2. mid-project payment once progress report is received
- The grant cannot be transferred to another third party.
- The grant may be used only for the purposes outlined by your organization in your proposal. We understand that activities sometimes change as they develop or may be cancelled. If you are unable to use the grant for the specific purpose for which it was intended and significant changes are likely to be made please contact us before spending any portion of the grant.

- We request the right to receive your proof of purchase in the form of receipts. We will expect to see receipts within 14 working days from the date requested.
- Only one grant will be awarded per organization.

### **Project Implementation**

- The proposal should specify the timeline and major milestones. Any extension shall be requested in writing and agreed between both parties.
- All winning projects must contribute to the well-being of society by promoting sustainable values. Projects must be implemented with a responsibility towards the society and environment and must not leave a negative impact on communities and the environment.
- In the event of any disputes, the Bank reserves the right of final decision. Bank of Maldives reserves the rights to change the terms and conditions at any time during this initiative.
- Applicants agree to be bound by the Terms and Conditions and decisions of Bank of Maldives with regards to this initiative.
- In the event a winning project violates these Terms and Conditions, the Bank reserves the right to hold any pending payments and/or recover any processed payments. The individual/organization may also be blacklisted from winning future grants.
- Any publicity of the grant funded activity must reference BML Small Grants.

*Note: This Terms & Conditions is subject to change without prior notice.*

