

BML Islamic Facility Agreement

Declaration/Agreement

DECLARATION

1. This declaration is made to Bank of Maldives Plc.
2. I/We confirm that all information provided in this application (on this summary page and supporting forms) is true and correct, and that no relevant information has been withheld.
3. I/We understand that the processing of this application will require adequate time and is subject to the financing criteria and standard approval process of the Bank.
4. I/We will not make attempts to influence the decision of the Bank by canvassing any members of the Management or Approval Authorities.
5. I/We agree not to utilize the asset constructed /goods purchased under the facility for any Shari'ah non-compliant purposes.
6. I/We acknowledge that the Bank may continuously rely on the information contained in the application, and I/We are obligated to amend and/or supplement the information provided in this application if any of the material facts that I/We have represented herein should change prior to closing of the financing.
7. I/We further understand that the Bank reserves the right to reject this application (or if after approval, to cancel the facility and call back the entire outstanding amount of share redemption payments and lease and other payments) if this application or my/our actions are in contradiction to this Declaration.
8. I/we agree to sign a guaranty to take all responsibilities regarding the facility, until all outstanding lease/profit amounts and all other payments are fully paid.
9. I/We further understand that relevant charges and fees will apply as per the prevailing Schedule of Charges and Fees of BML Islamic and amendments thereto and that it is my/our responsibility to clarify such applicable charges.
10. I/We agree that the Bank may at any time and without notice combine or consolidate all or any accounts in the name of a customer, irrespective of the currency denomination, and/or transfer any sums standing to the credit of such accounts towards satisfaction of any liabilities to the Bank in the name/s of the depositor(s) or any commitments entered into by the Bank on behalf of the depositor(s).
11. I/We agree that any differences to the Financing Amount as applied for, and as finally approved, shall not affect the essence and the validity of the contract, and it is deemed that I/We have agreed to obtaining the financing for the amount as approved by the Bank.
12. For Murabahah Facilities:
 - a. I/We agree to liaise between any third party/Agent and the Bank, as per the request of the Bank and acknowledge that the Bank may continuously rely on the information contained in any document liaised via me/us, and agree to perform as per any arrangements entered into based on such information.
 - b. I/We undertake to purchase the goods detailed in the attached Quotation(s)and/or as approved by the Bank from the merchant/an authorized agent of the Bank and take delivery of the said goods, and any transaction required by the Bank, as per the Murabahah concept used in Islamic Banking and as per the terms of this facility.
 - c. I/We undertake to pay all and any payment according to any agreed payment schedule.
 - d. I/We have not purchased the goods and I/We am/are not the owner of the goods.
 - e. I/We agree that any actual liability that maybe incurred on the Bank due to my/our failure to buy the goods for any reason or failure to make regular payments as per the schedule shall be borne by me/us.
 - f. I/We agree and understand that the Bank is not responsible or liable for any additional aftersales services provided by the Merchant/Supplier/Agent.
13. For Tawarruq Facilities:
 - a. I/We undertake to purchase the commodity(ies) as bought by the Bank from a commodity seller and enter into any transaction required by the Bank as per the Tawarruq concept used in Islamic Banking and as per the terms of this facility.
14. I/We agree to the General Terms and Conditions for BML Islamic Financing Facilities which forms an integral part of this form, and offer to enter into the relevant contract(s)/ arrangement(s) with the Bank.

Agreement of the customers' applying for unsecured financing facility

1. Customer agrees to make regular monthly payment instalments by the 7th calendar day of each month.
2. Monthly payment installment as per the facility terms will be charged to the customer's facility account.
3. The Bank reserves the right to cancel the Facility and terminate the Agreement without prior notice, and demand the entire outstanding payment, in any of the following default events, if the Salary is not deposited to the account regularly or failure to make regular installments or any non-compliance to the terms of this facility, or due to any other legal reason.
4. The Customer undertakes to contribute an amount of and over the monthly instalments, as per the BML Islamic Schedule of Charges and Fees, to the Bank's Charity Fund, if any monthly installments or part thereof, are due, for a period of 90 (ninety) days or more, or in the event of cancellation or termination of the facility or Murabaha Agreement, if the Customer fails to adjust the dues within the period stipulated by the Bank at the time of such cancellation or termination.
5. The Customer shall adjust all and any dues within the period stipulated by the Bank if the entire outstanding payment is called back. In the event of failure to make the said adjustment the Customer agrees to unconditionally handover the assets or goods given as guarantee under this facility or make it accessible to, or sell it, to the Bank. If the dues are not fully adjusted from the gain on sale of the said goods, the Customer agrees to pay the entire outstanding amount without delay by selling any and all other properties in his/her name, with or without an instruction from a Court of Law.
6. To secure the due and punctual payment, performance, satisfaction and discharge by the Customer of any outstanding amount to BML, the Customer hereby (a) charges and agrees to charge in favor of BML by way of a first priority floating security interest all the rights and interests to the deposits (general or special or otherwise, and regardless of the currency in which such deposits are denominated) held in all bank accounts of the Customer in any other bank or financial institution (the "Charged Accounts") and (b) irrevocably assigns the Charged Accounts by way of security to BML until all amounts due from the Customer to BML are settled in full.
7. By signing this financing facility agreement, the Customer authorizes all other banks and financial institutions in the Republic of Maldives to accept any and all instructions from Bank of Maldives Plc with regard to the operation of the charged accounts maintained at such banks and accept all instructions from Bank of Maldives Plc to withdraw and / or transfer the funds.
8. The Customer hereby authorizes BML to deliver such notice to the respective banks or financial institutions at any time Customer is in breach of this agreement and fails to repay accordingly. The Customer further authorizes BML and utilize funds so received to adjust any outstanding due from the Customer to BML.
9. Nothing contained herein shall constitute or be deemed to constitute as an assumption or acceptance by BML of any obligation of the Customer.
10. The Customer shall, immediately upon demand or instruction by BML and at the entire cost and expense of the Customer, make, execute, do and perform all acts, deeds, documents, instruments, matters and things BML shall consider necessary or proper to ensure that BML obtain the full benefits and all rights over the Charged Accounts.
11. The Customer unconditionally authorizes the Bank to disclose information relating to the Customer and their Bank liabilities to MIRA, Maldives Monetary Authority, Credit Information Bureau or any other authorities such as Maldives Police Service, Courts, Anti-Corruption Commission and Auditor General's Office. The Customer will not have any recourse to the Bank in the event of making such disclosure.
12. The Customer hereto consents that all disputes arising in connection with the Facility/Agreement/Murabaha Agreement shall be tried and litigated exclusively in Civil Court, Male' as per section 69(g) of the Courts Act of Maldives, Law No 22/2010. As such, the Customer waives any right that the Customer may have to assert under any other provision of the Courts Act, to object as to the venue with respect to any proceedings brought in the Civil Court for the purpose of litigating any dispute, controversy, or proceeding arising out of or related to this Agreement.
13. All applicable fees will be debited from the Salary Account as per the Application Form of the facility and as per the prevailing Schedule of Charges and Fees of BML Islamic.
14. All fees, costs, and expenses in connection with the litigation process due to Customer's failure to perform as per their obligations, are to be borne by the Customer and will be debited from the Customer's account.
15. The Customer shall continue depositing their salary to their BML Islamic account until such time as full, final and irrevocable payment of any and all amounts payable have been made, under this facility.
16. The Bank shall be notified in writing before 10 (ten) days of any change to the Customer's employment status or any event whereby the customer may become unable to make regular payments.
17. The Bank reserves the right to approve a smaller Financing Amount than the requested amount by the customer, in such an event the Customer shall submit a revised Quotation(s) accordingly.
18. The Application Form of the facility and any document submitted to the Bank shall be treated as the property of the Bank.
19. This Agreement and any other agreement(s) resulting from this shall stay in effect, until the Customer's account is closed and/or until such time as full and final and irrevocable payment of any and all amounts payable have been made, under this facility.