

# COVID-19 ECONOMIC STIMULUS LOAN

## Application Form

For Bank use only

Customer No:

Loan Reference No:

### IMPORTANT INFORMATION

#### Eligibility Criteria

1. Businesses must be in operation for at least 06 months before date of application
2. Be profitable during financial year evaluated
3. Current Ratio should be greater than 1
4. Gearing ratio should not be greater than 4
5. Should not have any non-performing facilities in the past 12 months
6. Should not have any overdue payments at the time of application
7. Should not be a recipient of previously granted EIB Covid Relief Loan or Economic Stimulus Loan

#### Eligible Projects

1. Projects which can be identified in terms of location, design and benefits and meets one of the following criteria: -
  - Completed projects which require working capital for operations
  - Completed projects operations of which were temporarily closed due to Covid -19 Pandemic and requires funding for reopening. - Incomplete projects which commenced development within 3 years before loan application. (Subject to project being completed using the proposed loan funds)
  - New projects which are yet to commence. For these projects the following types of funding can be granted.
    - a. Tangible and/or intangible fixed assets Or/and
    - b. Working Capital
2. Businesses which require working capital during the general course of business
3. The business should be in operation for at least 06 months before date of application

#### Loan Amount

Up to MVR 7 million

#### Repayment period

Loans - Minimum 1 (one) year and up to 4 (four) years For Overdrafts - 2 year

#### Repayment capacity

Income from business/project must be sufficient to cover the proposed repayment amount. Please note that all income must be verified through documents and/or account operation for it to be considered in assessing the repayment capacity.

#### Mortgage

Mortgage not required

#### Submission

Should be submitted via email to [esl@bml.com.mv](mailto:esl@bml.com.mv) (attachment size should not exceed 20mb)

Note: Applications will be processed on first come first serve basis, submission will only be accepted with fully completed form alongwith documents as per checklist. Applications with incomplete documentation will be considered void and canceled. Bank will not be able to communicate any discrepancies in the applications within the submission period. Any documents submitted after the deadline would not be taken into consideration

## SECTION 1 - BUSINESS DETAILS

Name					
Registration No.		Registration Date			
		<input type="text"/> <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>			
Type of Business <input type="checkbox"/> Private Limited Company <input type="checkbox"/> Public Limited Company <input type="checkbox"/> Sole Trader <input type="checkbox"/> Partnership <input type="checkbox"/> Others, please specify _____					
Registered Address		<input style="width: 100%;" type="text"/>			
Present Business Address		<input style="width: 100%;" type="text"/>			
Phone No:		<input style="width: 100%;" type="text"/>		Email	
Fax No:		<input style="width: 100%;" type="text"/>		<input style="width: 100%;" type="text"/>	
Main lines of business					
Total Investment					
Eligible Sector Code:		Sector Name			
No. of full-time employees (as at end of last fiscal year)					
Details of Shareholders					
Name		ID Card No.	Designation	No. of shares held	% of Shares held
<input style="width: 100%;" type="text"/>		<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
<input style="width: 100%;" type="text"/>		<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
<input style="width: 100%;" type="text"/>		<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
<input style="width: 100%;" type="text"/>		<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

## SECTION 2 - BANKING DETAILS

Bank / Branch	Account Number	Currency	
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input type="checkbox"/> MVR	<input type="checkbox"/> USD
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input type="checkbox"/> MVR	<input type="checkbox"/> USD
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input type="checkbox"/> MVR	<input type="checkbox"/> USD
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input type="checkbox"/> MVR	<input type="checkbox"/> USD

### SECTION 3 - LIABILITY/CREDIT FACILITY DETAILS

<b>Existing Facilities</b> (Loans, Overdraft, Credit cards, Bank Guarantees )	Lender's name <input style="width:60%; border: 1px solid black;" type="text"/>	Amount borrowed <input style="width:30%; border: 1px solid black;" type="text"/>	
	Security <input style="width:30%; border: 1px solid black;" type="text"/>	Purpose <input style="width:30%; border: 1px solid black;" type="text"/>	Amount outstanding <input style="width:30%; border: 1px solid black;" type="text"/>
	Lender's name <input style="width:60%; border: 1px solid black;" type="text"/>	Amount borrowed <input style="width:30%; border: 1px solid black;" type="text"/>	
	Security <input style="width:30%; border: 1px solid black;" type="text"/>	Purpose <input style="width:30%; border: 1px solid black;" type="text"/>	Amount outstanding <input style="width:30%; border: 1px solid black;" type="text"/>
	Lender's name <input style="width:60%; border: 1px solid black;" type="text"/>	Amount borrowed <input style="width:30%; border: 1px solid black;" type="text"/>	
	Security <input style="width:30%; border: 1px solid black;" type="text"/>	Purpose <input style="width:30%; border: 1px solid black;" type="text"/>	Amount outstanding <input style="width:30%; border: 1px solid black;" type="text"/>
<b>Corporate / Personal guarantees provided for credit facilities in the names of other persons / entities</b>	Borrower's name <input style="width:60%; border: 1px solid black;" type="text"/>	ID Number <input style="width:30%; border: 1px solid black;" type="text"/>	
	Lender's name <input style="width:30%; border: 1px solid black;" type="text"/>	Type of facility <input style="width:30%; border: 1px solid black;" type="text"/>	Guarantee Amount <input style="width:30%; border: 1px solid black;" type="text"/>
	Borrower's name <input style="width:60%; border: 1px solid black;" type="text"/>	ID Number <input style="width:30%; border: 1px solid black;" type="text"/>	
	Lender's name <input style="width:30%; border: 1px solid black;" type="text"/>	Type of facility <input style="width:30%; border: 1px solid black;" type="text"/>	Guarantee Amount <input style="width:30%; border: 1px solid black;" type="text"/>
	Borrower's name <input style="width:60%; border: 1px solid black;" type="text"/>	ID Number <input style="width:30%; border: 1px solid black;" type="text"/>	
	Lender's name <input style="width:30%; border: 1px solid black;" type="text"/>	Type of facility <input style="width:30%; border: 1px solid black;" type="text"/>	Guarantee Amount <input style="width:30%; border: 1px solid black;" type="text"/>

### SECTION 4 - DETAILS OF RELATED BUSINESSES

Name of entity	Any company in which you hold shares or are on the Board of Directors		
	Registration number	Registered date	% of Shares held

### SECTION 5 - FACILITY REQUIREMENT

Demand Loan <input type="checkbox"/>	Currency <input type="checkbox"/> M V R	Tenure <input style="width:10%; border: 1px solid black;" type="text"/> Years <input style="width:10%; border: 1px solid black;" type="text"/> Months
Overdraft <input type="checkbox"/>	Amount <input style="width:20%; border: 1px solid black;" type="text"/>	Grace Period <input style="width:10%; border: 1px solid black;" type="text"/> Months
financial year to be used for evaluation	<input style="width:50%; border: 1px solid black;" type="text"/>	
Account to which Funds to be deposited	<input style="width:90%; border: 1px solid black;" type="text"/>	
Account from which repayment be deducted	<input style="width:90%; border: 1px solid black;" type="text"/>	
Account to deduct all fees & charges	<input style="width:90%; border: 1px solid black;" type="text"/>	

Financial Year to be Evaluated			
<input type="checkbox"/> 2019	<input type="checkbox"/> 2020	<input type="checkbox"/> 2021	<input type="checkbox"/> 2022
Financials submitted			
2019 <input type="checkbox"/> Audited <input type="checkbox"/> Management	2020 <input type="checkbox"/> Audited <input type="checkbox"/> Management	2021 <input type="checkbox"/> Audited <input type="checkbox"/> Management	2022 (up to September) <input type="checkbox"/> Management
<ul style="list-style-type: none"> <li>Mandatory for all applicants</li> <li>The applicant should state the year which cashflow is to be forecasted</li> <li>The applicant should submit financial statements for financial year end 2019 and/or any 2 years after 2019 (Financial years 2019-2021).</li> <li>Applications with total exposure above MVR 1 million or equivalent in USD should submit financial statements audited.</li> <li>Applications with total exposure below MVR 1 million or equivalent in USD, may submit management accounts in lieu of audited financial statement.</li> <li>Management Accounts of current year 2022 (upto September 2022) is mandatory</li> </ul>			

## DECLARATION

By submitting:

I/we hereby apply for COVID-19 Economic Stimulus Loan and by confirming below, I/we agree, represent and warrant that:

1. All information provided in/with this application is true and correct and I/we authorize BML to verify this information (this includes contacting employer or accountant or other banks and MMA Credit Information Bureau).
2. I/We understand that the processing of this application will take a reasonable period of time, and is subject to the lending criteria and standard of approval process of the Bank.
3. I/We shall not make any attempt to influence the decision of the Bank by canvassing any member of the Management or any approval authorities.
4. I/We further understand that relevant charges and fees shall be applicable as per the Bank's prevailing Schedule of Charges and amendments thereto, and that it is my/our responsibility to clarify such applicable charges. I/We also agree that the Bank reserves the right to amend these Schedule of Charges without any advance notice.
5. 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 provide current updated information to Bank promptly if any of the material facts that I/we have represented herein should change prior to the loan being fully repaid and loan account closed.
6. 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 with accrued interest) if this application or my/our actions are in contradiction to the above.
7. I/We agree to provide Personal Guarantee of the Directors/Shareholder of the Company (applicable for Companies and Partnership)

Date

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Name
Designation
Signature

Company Seal

- This checklist is an integral part of the ECOVID-19 Economic Stimulus Loan Application Form
- All Applicants shall fill all sections of this Checklist
- Additional documents may be required for the application upon request from the Bank
- This check list is for reference only and the requirements stated may change from time to time. Should there be any inconsistencies between this document and the Bank's internal policy and procedures, the latter shall prevail

## LIST OF DOCUMENTS TO BE PROVIDED WITH APPLICATION

Document Type	Document Name	Tick if Submitted
	<b>SECTION A - IDENTIFICATION</b>	
SOLE PROPRIETORS	ID Card of the proprietor	<input type="checkbox"/>
	Registration Certificate	<input type="checkbox"/>
COMPANIES	Certificate of Incorporation or Registration	<input type="checkbox"/>
	Memorandum of Association including any amendments thereto	<input type="checkbox"/>
	Articles of Association including any amendments thereto	<input type="checkbox"/>
	Latest profile sheet issued by Ministry of Economic Development	<input type="checkbox"/>
	Resolution of the Board of Directors - This should be in line with "FORMAT" provided by the Bank indicating, Type of Facility, Amount of facility, Security Offered (including Personal Guarantee of all Directors) & Authorized signatory for all documentation	<input type="checkbox"/>
PARTNERSHIP	Certification of Registration	<input type="checkbox"/>
	Partnership Deed/ Agreement	<input type="checkbox"/>
	Latest profile sheet issued by Ministry of Economic Development	<input type="checkbox"/>
	Resolution - This should be in line with "FORMAT" provided by the Bank indicating, Type of Facility, Amount of facility, Security Offered (including Personal Guarantee of all partners) & Authorized signatory for all documentation	<input type="checkbox"/>
	<b>SECTION B - FINANCIAL STATEMENTS</b>	
	Financials for the Years 2019, 2020 & 2021 <i>Audited: Audited financial is required for applications with total exposure above MVR 1 million or equivalent amount in USD and/or Prepares Audit for Tax compliance.</i> <i>Management: for applications below MVR 1 million or equivalent amount in USD and for application for which audit is not mandatory for Tax Compliance</i>	<input type="checkbox"/>
	Management accounts for the year 2022 up-to the last quarter.	<input type="checkbox"/>
	Projected Cash flow statement for loan tenure	<input type="checkbox"/>
	<b>SECTION C - TAX DOCUMENTS</b> All applicants shall submit the following tax documents if all or any of the declared income is subject to disclosure for tax compliance	
	BPT/Income Tax Return Statements and Payment Vouchers <i>All Applicants: For the current Financial year 2022</i> <i>Applicants required to submit management accounts: For the period of management accounts submitted</i>	<input type="checkbox"/>
	GST/TGST Returns Statement for past 12 months <i>All Applicants: For the current Financial year 2022</i> <i>Applicants required to submit management accounts: For the period of management accounts submitted</i>	<input type="checkbox"/>
	GST/TGST Payment Vouchers for past 12 months	<input type="checkbox"/>

SIGNATURE: \_\_\_\_\_

	Up to date Tax Clearance Report (Include Payment Agreement with MIRA, if any)	<input type="checkbox"/>
<b>SECTION D - OTHER DOCUMENTS</b>		
	Business background (Nature of Business, Products & Services, Outlets/Locations)	<input type="checkbox"/>
	Summary of Covid Impact	<input type="checkbox"/>
	Sanction copy or Loan statement (for other bank facilities, if any)	<input type="checkbox"/>

Applicants should ensure Business Information and Personal information of the Directors/Shareholders are up to date with Bank.

For Bank use only				
	Staff ID:	Signature:	Business Unit:	Date:
Form & Supporting documents received by:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Information verified by:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Information input to system by:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

SIGNATURE: \_\_\_\_\_

