

# LUI LOAN

## Application Form

### For Bank use only

Customer No:

Loan Reference No:

### ELIGIBILITY CRITERIA

- Must be a Maldivian aged between 18 and 60 years
- Income must be routed to BML account for past 12 months
- Repayment of all existing loans and credit cards must be satisfactory for the past 12 months

#### Refinancing Criteria:

- You can refinance your loan after servicing the loan for at least 12 months.
- If your income has increased or you have not previously taken the maximum eligible limit, you can apply for refinancing after servicing the loan for 3 months.
- Repayment of existing loan should have been regular.

### SECTION 1 - YOUR DETAILS

Mr.
  Mrs.
  Dr.
  Others (specify) \_\_\_\_\_

Full Name (as in ID Card)

ID Card No.

Mobile No.

Date of Birth

Email Address

### SECTION 2 - INCOME & EXPENDITURE DETAILS

#### Average Monthly Income

Details	Amount	Bank	Account number through which income is routed
Basic Salary			<input type="text"/>
Fixed Allowances			<input type="text"/>
Rental Income			<input type="text"/>
Net Income from Business			<input type="text"/>
Other (please specify)			<input type="text"/>
Total Income			
Monthly Expenses			
Monthly Net Income			

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

## SECTION 3 - LIABILITY/CREDIT FACILITY DETAILS

Do you have any existing credit facilities with another Bank? (If yes, please fill in below information)

	1	2	3	4
Amount borrowed				
Overdue Amount				
Lenders' Name				
Repayment Period (In months)				
Monthly Payment Amount				
Outstanding Amount				

Have you provided Personal Guarantee or Collateral for credit facilities in the names of other persons? (If yes, please fill in below information)

Loan Holder's Full Name

ID Card Number

Loan Amount

## SECTION 4 - LOAN REQUIREMENT

Loan Type	<input type="checkbox"/> New Request <input type="checkbox"/> Refinancing existing loan
Loan Amount	<input type="text"/>
Loan Purpose	<input type="text"/>
Account to which loan funds to be deposited	<input type="text"/>
Account to deduct loan repayment and processing fee	<input type="text"/>

Note: A processing fee of 1% of loan amount will be charged.

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

# DECLARATION

1. This declaration is made to Bank of Maldives Plc.
2. I 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 understand that the processing of this application will take a certain period of time, and is subject to the lending criteria and standard approval process of the Bank.
4. I will not make attempts to influence the decision of the Bank by canvassing any members of the Management and Approval Authorities.
5. I further understand that relevant charges and fees will apply as per the Bank's prevailing Schedule of Charges and amendments thereto, and that it is my responsibility to clarify such applicable charges.
6. I acknowledge that the Bank may continuously rely on information contained in the application, and I am obligated to amend and/or supplement the information provided in this application if any of the material facts that I have represented herein should change prior to closing of the Loan
7. I further understand that 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 actions are in contradiction to the above.

--	--	--	--	--	--	--	--	--	--

Date

Name

ID Card No.

Signature

--	--	--	--	--	--	--	--

# LOAN AGREEMENT

1. The Borrower hereby agree to pay monthly repayment on the 7th day of every month.
2. A Service Charge at the rate of 15% per annum (interest rate) will be charged to the Borrower's loan account on a daily basis for the outstanding amount of loan until the loan is completely paid off. The Bank may at its sole discretion bring changes to the Service Charge. Such changes shall be effective from the date of public announcement.
3. In the event the Borrower's income is not deposited to the account whereby the monthly repayment amount is not paid or in the event the Borrower breaches a term of this Agreement or for any other reason whatsoever; the Bank reserves the right to immediately cancel the loan at any time and demand full repayment of outstanding loan amount including any service charge (interest) incurred up to that date.
4. In the event the Borrower's income is not deposited to the account, whereby the monthly repayment in full or in partial is not paid for a period of 90 days or more; or in the event the loan is cancelled by the Bank and repayment of outstanding loan amount is not paid within the specified period; a penal interest of 5% will be charged in addition to the set interest rate. The Borrower hereby agrees to pay such charges.
5. The Borrower is obligated to pay off the loan amount within the time period specified by the Bank. If the Borrower fails to settle the loan amount within the specified period, then the Borrower unconditionally agrees, at the request of the Bank, to handover or sell the goods purchased or acquired by the Borrower with the loan funds. In the event there is an outstanding loan amount after such handover, or sale of goods, , the Borrower agrees to sell any personal property owned by the Borrower through the process of court or out of court and shall pay off the loan outstanding without any further delays.
6. Until the loan is completely paid off, the Borrower agrees to provide the following as a security: (1) Floating security Interest shall be obtained as a first right, all bank accounts under the Borrowers' name in other Bank(s) or Financial Institution(s) and all funds deposited in these accounts whether common or for special purposes in whichever currency shall be charged as a Collateral to the Bank; and (2) without any further changes applicable, the charged accounts shall be assigned to the Bank and remain as security to the Bank, until the Borrower completely pays off the loan outstanding to the Bank.
7. Upon signing this Loan Agreement, the Borrower hereby agrees that all bank accounts opened under the Borrowers' name, charged accounts in other Bank(s) or Financial Institution(s) in the Maldives shall be permitted to act in accordance to the notices issued by the Bank of Maldives plc to permit withdrawal / transfer of funds from these charged accounts.
8. The Borrower hereby agrees that if the borrower defaults the loan agreement or fails to pay the loan repayment amount, the Bank has the right to issue the above mentioned notice to other Bank(s) or other Financial Institution(s), and the Borrower hereby give permission to the Bank to utilize these funds to pay the outstanding in the loan account.
9. In no circumstances shall this clause be interpreted as the Bank having any form of liability or responsibility towards the Borrower.
10. In order for the Bank to obtain complete benefits from charged accounts, the Borrower agrees to take all necessary actions (including but not limited to signing necessary documents and any other work) and bear any charges, without any further delays, upon communication from the Bank to the Borrower.
11. The Borrower hereby unconditionally agrees that the Bank may disclose details of any credit facilities of the Borrower to other Banks, Government, Maldives Monetary Authority, Credit information Bureau or any other Legal Authority. Further, the Borrower shall not raise any legal suits against the Bank for any disclosure of such information.
12. The Borrower agrees to submit any disputes arising out of this Agreement to the exclusive jurisdiction of the Civil Court of the Maldives under Section 69(g) of the Judicature Act (Law no. 22/2010), and further waives the right to submit such dispute to any other court jurisdiction stipulated in the Judicature Act.
13. All applicable fees under the Banks' Schedule of Charges as stated in this application form will be deducted from Borrowers' Income Deposit Account.
14. Any charges or fees incurred due to legal proceedings arising from any violation of this agreement will be charged from Borrowers' account.
15. Salary or income of the Borrower should be deposited to his/her account held at Bank of Maldives until such time that the loan is completely paid off.
16. The Bank should be notified in writing within 10 days if there is a change in the employment status of the Borrower or if the Borrower is unable to pay or if there is a risk of not being able to service the loan.
17. The Bank holds the right to grant the loan or disburse an amount less than the amount requested by the Borrower.
18. This application and any documents submitted along with this application are considered as property of Bank of Maldives.
19. This agreement shall be in effect until the loan amount and any service charge of fee is fully paid to the Bank and the loan account is closed.

--	--	--	--	--	--	--	--	--	--

Date

Name

ID Card No.

Signature

--	--	--	--	--	--	--	--	--	--

- This Checklist is an integral part of Lui Loan.
- Applicant shall fill all sections of this Checklist.
- Additional documents may be required for the application upon request from the Bank.
- This checklist is for reference only and the requirements stated may change from time to time. Should there be any inconsistencies between this documents 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>			
<b>INDIVIDUALS</b>	Original	Completed "Information form for personal banking customers (Submit if there is change in information already declared to bank)	<input type="checkbox"/>
<b>SECTION B - INCOME DECLARATION</b>			
<b>SALARY</b>	Copy	Letter of employment or letter of appointment on employer's letter head; letter should cover: Company registration number, Period of employment and designation, Monthly income – gross & net income received, account number to which salary is deposited, office stamp, employer signature and date.  Note: Employment letter will not be required if salary is routed through BML payroll service	<input type="checkbox"/>
<b>RENTAL INCOME</b>	Copy	Valid Rental Agreement	<input type="checkbox"/>
		House Registry (original to be presented for validation of copy)	<input type="checkbox"/>
		If rent is from a property jointly owned and declared as income of a single person. No objection letter from other joint owners to be submitted.	<input type="checkbox"/>
		Tax Related Documents	<input type="checkbox"/>
<b>BUSINESS INCOME</b>	Copy	Financial Statements for the past 12 months	<input type="checkbox"/>
		Tax Related Documents	<input type="checkbox"/>
<b>OTHER INCOME</b>	Copy	Relevant documents for the verification of income	<input type="checkbox"/>
<b>OTHER DOCUMENTS</b>	Copy	Letter / proof of receiving retirement Pension Benefit from Government	<input type="checkbox"/>
		Proof that repayment of existing other Bank facilities are satisfactory	<input type="checkbox"/>

### For Bank use only

	Staff ID:	Staff Signature:	Business Unit	Date:								
Form & Supporting documents received by:	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<table border="1" style="width: 100%; text-align: center; border-collapse: collapse;"> <tr> <td style="width: 12.5%;">D</td><td style="width: 12.5%;">D</td><td style="width: 12.5%;">M</td><td style="width: 12.5%;">M</td><td style="width: 12.5%;">Y</td><td style="width: 12.5%;">Y</td><td style="width: 12.5%;">Y</td><td style="width: 12.5%;">Y</td> </tr> </table>	D	D	M	M	Y	Y	Y	Y
D	D	M	M	Y	Y	Y	Y					
Information verified by:	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<table border="1" style="width: 100%; text-align: center; border-collapse: collapse;"> <tr> <td style="width: 12.5%;">D</td><td style="width: 12.5%;">D</td><td style="width: 12.5%;">M</td><td style="width: 12.5%;">M</td><td style="width: 12.5%;">Y</td><td style="width: 12.5%;">Y</td><td style="width: 12.5%;">Y</td><td style="width: 12.5%;">Y</td> </tr> </table>	D	D	M	M	Y	Y	Y	Y
D	D	M	M	Y	Y	Y	Y					
Information input to system by:	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<table border="1" style="width: 100%; text-align: center; border-collapse: collapse;"> <tr> <td style="width: 12.5%;">D</td><td style="width: 12.5%;">D</td><td style="width: 12.5%;">M</td><td style="width: 12.5%;">M</td><td style="width: 12.5%;">Y</td><td style="width: 12.5%;">Y</td><td style="width: 12.5%;">Y</td><td style="width: 12.5%;">Y</td> </tr> </table>	D	D	M	M	Y	Y	Y	Y
D	D	M	M	Y	Y	Y	Y					

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

