

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. Ms. Dr. Others (please specify)

Full Name
(as in ID Card)

ID Card No.

Mobile No.

Date of Birth

Email Address

Signature:.....

SECTION 2 - INCOME & EXPENDITURE DETAILS

Average Monthly Income

| Details | Amount | Bank | Account number through which income is routed |
|--------------------------|--------|------|---|
| Basic Salary | | | |
| Fixed Allowances | | | |
| Rental Income | | | |
| Net Income from Business | | | |
| Other (please specify) | | | |
| Total Income | | | |
| Monthly Expenses | | | |
| Monthly Net Income | | | |

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 | |
| Loan Purpose | |
| Account to which loan funds to be deposited | |
| Account to deduct loan repayment and processing fee | |

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

Signature:.....

DECLARATION

The Borrower hereby declares the following to the Bank of Maldives Plc.

1. I confirm that all information provided in this application (and supporting documents) is true and correct, and that no relevant information has been withheld.
2. 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.
3. I will not make attempts to influence the decision of the Bank by canvassing any members of the Management and Approval Authorities.
4. 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.
5. 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 the loan being completely paid off.
6. 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 or the Loan Agreement.

Date

.....
Name

.....
ID Card No.

.....
Signature

LOAN AGREEMENT

The Borrower hereby agrees to the following:

1. The Borrower hereby agrees to pay monthly repayment on the 7th day of every month.
2. A Service Charge at the rate of 15% (Fifteen Percent) per annum (interest rate) will be charged to the Borrower's loan account on a daily basis for the outstanding amount of the 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 specified Bank 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 without prior notice. This action will be taken in accordance with the relevant laws, regulations, and the Bank's internal procedures. The Bank may also 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 specified Bank account, whereby the monthly repayment in full or in part is not paid for a period of 90 (ninety) days or more, or in the event the loan is cancelled by the Bank and repayment of the 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 legal process, either through the court proceedings 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: The Bank shall obtain, 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. These accounts 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 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, including 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, allowing withdrawal / transfer of funds from these charged accounts.
8. The Borrower hereby agrees that if the borrower defaults on loan agreement or any of its covenants or fails to duly 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). The Borrower hereby gives 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. No delay, indulgence or relaxation in exercising of any of the Bank's rights under these terms and conditions shall constitute a waiver of such rights.
10. In order for the Bank to obtain complete rights from charged accounts, the Borrower agrees to take all necessary actions (including but not limited to signing necessary documents and undertaking any other required tasks) 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 or Information Record Clearance Form 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 Section 47(e) Civil Procedure Code and further waives the right to submit such dispute to any other court jurisdiction stipulated in the Judicature Act and Civil Procedure Code.
13. All applicable fees under the Banks' Schedule of Charges, as stated in this application form, will be deducted from Borrowers' Income Deposit Account or any other account(s) with the Bank.
14. The Borrower shall be liable for the payment of all expenses incurred by the Bank in exercising any right against the Borrower in respect of any breach of the terms and conditions, including, but not limited to, all legal charges, administrative charges, and debt collection charges.
15. The salary and 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 (ten) 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 reserves 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 or fee are fully paid to the Bank, and the loan account is closed.
20. The Borrower agrees to be fully bound by the applicable general terms and conditions for credit facilities, which may change from time to time in relation to services requested from the Bank.
21. Notwithstanding the conditions above, any outstanding loan amount to the Bank at any time shall be due and payable on demand made by the Bank. In making such a demand for payment, the Bank shall not be obliged to give any notice of such action.
22. The Borrower hereby agrees to indemnify and hold harmless the Bank and its Affiliates from any and all claims, losses, liabilities, damages, and expenses, including but not limited to legal fees, arising out of or in connection with any operations conducted through BML Internet Banking and BML Mobile Banking using the Borrower's credentials. This include, but is not limited to, all unsecured loan applications processed and approved through BML Internet Banking and BML Mobile Banking. Furthermore, the Borrower undertakes to repay to the Bank any amounts (together with fees and other applicable charges payable) disbursed to the Borrower's account by the Bank in reliance of operations conducted using the Borrower's credentials.

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 |
|------------------------|----------|---|--------------------------|
| | | SECTION A - IDENTIFICATION | |
| INDIVIDUALS | Original | Completed "Information form for personal banking customers" (Submit if there is change in information already declared to bank) | <input type="checkbox"/> |
| | | SECTION B - INCOME DECLARATION | |
| SALARY | 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"/> |
| RENTAL INCOME | 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"/> |
| BUSINESS INCOME | Copy | Financial Statements for the past 12 months | <input type="checkbox"/> |
| | | Tax Related Documents | |
| OTHER INCOME | Copy | Relevant documents for the verification of income | <input type="checkbox"/> |
| OTHER DOCUMENTS | 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"/> |

Signature:.....

FOR BANK USE ONLY

| | Staff ID | Staff Signature | Business Unit | Date |
|--|----------|-----------------|---------------|------|
| Form & Supporting documents received by: | | | | |
| Information verified by: | | | | |
| Information input to system by: | | | | |

