

1. What is BML Lui Loan?

Lui Loan is a quick borrowing solution for personal banking customers who need financial assistance. Lui Loan is offered without a mortgage, and it can be availed for purposes like to improve the quality of life, assist in starting up small businesses.

2. What are the advantages of Lui Loan?

- Repay loan over 5 years (60 months)
- No quotation required
- No deposit required
- No mortgage required

3. What are the Eligibility criteria?

- Applicant must be a Maldivian aged between 18 - 60 years
- Income must be routed to your BML account for past 12 months
- Should not have defaulted any credit agreement made with Bank of Maldives or any other Financial Institution and if you have previously availed any credit facility, repayment history should be satisfactory for past 12 months (this includes secured, unsecured loans and credit cards, etc.)

4. What is the minimum amount that I can borrow?

Minimum loan amount that can be availed in Lui Loan is MVR 10,000

5. What is the maximum amount that I can borrow?

Customers can avail BML Lui Loan up to their maximum eligible unsecured exposure. However, maximum amount that can be availed in Lui loan is MVR 1.2 million

6. How to determine the maximum unsecured exposure?

For every individual credit facility that can be availed without security are as follows:

- If the monthly income is below MVR 30,000, 8 times the income received
- If the monthly income is MVR 30,000 or above, 12 times the income received
- For one individual customer, maximum amount without security is MVR 1.2 million

7. What is the interest rate of BML Lui loan?

Interest rate for Lui Loan is 15% p.a

8. How many years do I get to repay BML Lui Loan?

Maximum 5 years (60 months)

9. What are the types of income considered for Lui Loan?

- Salary, rental income, early Retirement Pension Benefit from Government (this does not include old age retirement pension) and any other verifiable and regular income will be considered.

10. Within the past 12 months, if there is any change to the salary received, will the customer still be eligible for Lui Loan?

- If Salary is not routed for 2 months within last 1 year due to encashment of salary for purposes such as annual leave, change of job or no pay leave.
- However, salary should be routed during the last 6 months

11. Can I refinance existing Lui Express Loan, Lui Micro Loan, Vehicle Loan, Home Improvement Loan, Home Improvement Loan Plus to Lui Loan?

No, existing loans cannot be refinanced to Lui Loan. However, customer can avail a new Lui Loan up to maximum unsecured exposure.

12. What if a customer wants to purchase a fully electric vehicle?

Customers can request to fund fully electric vehicles under BML Green Loan

13. Can BML Lui loan be refinanced?

Previously availed Lui loan can be refinanced after serving the loan for 12 months. Apart from this, you may apply for refinancing after 3 months in the following scenarios:

- Increment in salary due to change of designation or promotion.
- Increase in rental income (adequate documents will be required to verify the income)
- Previously did not avail maximum eligible loan amount
- Repayment of credit facilities must be satisfactory for past 12 months

14. How is refinancing of loan processed?

While refinancing, outstanding amount of the existing loan will be settled from the new loan amount applied. Customer will be receiving the remaining funds after full adjustment of the previous loan.

15. What are the charges and fees applicable on BML Lui Loan?

A processing fee of 1% of the loan amount will be charged. This fee will be charged from repayment account at the time of loan disbursement. All other fees will be applicable as per Lui Loan agreement and Banks' Schedule of Charges.

16. Does BML Lui loan have a Grace period?

No, Lui Loan does not have a Grace period.

17. Do I need a guarantor when applying for a BML Lui loan?

No, a guarantor is not required when applying for BML Lui loan.

18. Can BML Lui loan be availed as a Joint loan?

No, Lui loan cannot be availed as a Joint Loan

19. Do I need to submit a quotation?

A quotation will not be required

20. How do I apply for a BML Lui loan?

Apply via Internet Banking or Mobile Banking App → "Services" or "Applications" tab.

You can also submit a duly filled Lui Loan application form along with the necessary documents to the nearest BML Branch.

21. How long does it take to process the loan application?

Maximum 5 working days.

22. How do I know when the loan is approved?

Customer will be notified via SMS and status of the application can be viewed from Internet Banking or Mobile Banking App.

Internet Banking → Services → Status of Applications

Mobile Banking App → Dashboard → Applications → Status

23. To which account the loan amount will be credited?

Loan amount will be credited to the account number mentioned in the Lui Loan application form. Loan disbursement account must be a MVR account.

24. Will I receive the loan funds partially?

No, loan funds will be disbursed to the requested account fully.

25. Which account can be set as the settlement account?

Settlement account must be the income depositing account.

26. How do I make the repayment to my loan?

Loan repayments will be automatically deducted on 7th of every month from the repayment account number mentioned by the customer at the time of application. Payments can also be made via BML Internet Banking / Mobile Banking App or ATM. If loan repayments are defaulted, charges will be applicable as per the Lui Loan agreement and Bank's Schedule of Charges.

27. Can we increase the monthly repayment of the loan?

Yes. If customer wishes to pay more than monthly set amount, repayments can be made to loan.

28. If I avail a BML Lui loan, can I apply for other loans?

Yes, if the customer wants and if the eligibility criteria is fulfilled, customer can apply for other unsecured and secured credit facilities. However, if the customer wishes to re-apply for a Lui Loan, refinancing criteria will be applicable.

29. What are the documents that needs to be submitted along with the loan application?

The checklist of required documents is included in the Lui Loan application form.

30. Can my application get rejected after the application is submitted?

The application and documents submitted will be verified by the Bank and a thorough credit evaluation of the customer will be conducted. If there are any discrepancies in the application and documents submitted, if the repayment history of credit facilities is not satisfactory or if there are any criteria that is not met, loan application will be rejected.

31. How will the customer know if the application gets rejected or canceled?

Customers will be informed via email regarding the issues identified. For online applications, status of the application can be viewed in Internet banking and Mobile Banking App.

Internet Banking → Services → Status of Applications

Mobile Banking App → Dashboard → Applications → Status

Note: The Bank has the right to make changes without further notice when required for this document containing general questions and answer.

