

**1. Which businesses are eligible for Corporate Credit Card?**

Any business that has a business current account with the bank and has the repayment capacity to pay back the amount payable to the card from business income can apply for a Corporate Credit Card. Bank will establish creditworthiness of the applicant based on the credit history.

**2. How do you set Corporate Credit Card limits?**

The limit of the card will be decided based on the profits disclosed on the financial statements of the business

**3. What are the types of Corporate Credit Cards Issued by the Bank?**

By default, a Corporate Credit Card is a Rufiyaa Card, which means that the repayment can be made in MVR. However, customers can request for a US Dollar Card to which repayment has to be made only in USD. Bank issues a Visa Gold Card as Corporate Credit Card

**4. Can a newly registered business eligible for a Corporate Credit Card?**

A new business can be issued with a cash-backed card holding 110% of the required card limit.

**5. What are the documents required to apply for a Corporate Credit Card?**

A checklist of documents required are included on the application form.

**6. What is the interest rate for Corporate Credit Card?**

A rollover interest of 2.65% per month is charged on the outstanding balance which remains unpaid from previous months bill as per schedule of charges published.

**7. What are the additional charges on a Corporate Credit Card?**

Additional fees and charges will be charged as per schedule of charges published.

**8. What is the turnaround time for a Corporate Credit Card?**

The card will be issued within 10 working days, upon completion of documents.

**9. What is the procedure to apply for a Corporate Credit Card?**

The applicant shall submit Credit Card Application form, Board resolution and other required documents stated on the application form, to a convenient BML Branch or Business Centre.

**10. Can businesses apply for Corporate Credit Cards through internet banking?**

No. If you are applying for a Corporate Credit Card, please complete all the original documents and submit them to the nearest BML Branch or Business center.

**11. Who is allowed to use a Corporate Credit Card on behalf of the business?**

Corporate Credit Card will be issued to the nominee authorized by the business. All businesses except sole proprietors will be required to appoint nominees to use business debit cards and submit a board resolution in the format provided by the Bank at the time of application. For sole proprietors, the card will be issued only to the owner.



**12. What is the procedure for a business to change its Corporate Credit Card nominee?**

If businesses wish to change their Corporate Credit Card nominee, Business shall submit completed Corporate Card Application Form (choose replacement option), Nominee Form and Board Resolution to the nearest Branch or Business Centre.

**13. How can a business request to increase Credit Limit, Nominee limit or request for an Additional Card in Relation to the Corporate Credit Card?**

Such requests can be submitted based on the Resolution initially submitted. If you have ticked "By a new Board Resolution" they must submit a new Board resolution duly passed, to the bank to process the request. However, if you have selected "By the authorized signatories", appointed signatories can send Bank Mail requests from Company Profile.

**14. What are the Credit Card Usage limits?**

The Card can be used locally up to the Credit Limit. A foreign spending of limit USD 750 per month is available for all Corporate Credit Cards which is renewed on 17<sup>th</sup> of every month.

There will be no foreign spending limit restriction on USD cards

**15. How many Corporate Credit Cards can be issued to a business?**

A business will be able to request for one Corporate Credit Card

**16. What is the billing cycle for a Corporate Credit Card?**

The billing cycle for a Credit Card is 11<sup>th</sup> of a month to 10<sup>th</sup> of the next month.

**17. What is the repayment due date for a Corporate Credit Card?**

The repayment will be due at the end of each month.

**18. How can you make repayments to the Corporate Credit Card?**

At the time of application, the applicant can choose repayment option "Minimum Payment" or "Full Payment". Automatic Payments will be made as per instructions given to the Bank.

Repayments can also be made from the channels, Internet Banking, Mobile Banking, ATM & POS Agents.

Repayment via Internet Banking & Mobile Banking

- Payments to Corporate Credit Cards can be made from Personal Profile of the nominee
- Payments from Business profiles can be made based on the nominee access level.
- Any customer can make payments to Corporate Credit Cards from their personal Internet Banking via QuickPay option.

Note : Bank reserves the right to bring changes to the document without prior notice. If you have any questions or concerns regarding the content of this FAQ, please feel free to contact us. We welcome your queries and will do our best to assist you.