

WORKING CAPITAL FINANCE

Application Form

For Bank use only

Customer No:

Loan Reference No:

IMPORTANT INFORMATION

Qualifying Criteria

- Business should be registered in Maldives
- Business should be active for the past 3 years
- Business should be profitable for the past 2 years

Loan Purpose

- The facility can be utilized for working capital only

Loan Amount

- Up to MVR 3 million (20% of the 3 year average annual sales)

Repayment period

- Term Loan – 3 Years
- Overdraft, Guarantees, Letters of Credit & Trust Receipt Demand Loan – 12 months

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

- Stock and Receivables
- Personal Guarantee of Shareholders/Directors
- 15% cash Margin for Letters of Credit

SECTION 1 - YOUR DETAILS (BUSINESS & INSTITUTIONS ONLY)

Name

Registration No.

Registration Date

Type of Business

Private Limited Company

Public Limited Company

Sole Proprietor

Partnership

Others, please specify

Registered Address

Present Business Address

Phone No:

Email

Fax No:

Main lines of business

Total Investment

Details of Sole Proprietor / Partners / Shareholders

Name

ID Card No.

Designation

No. of shares held

% of Shares held

SIGNATURE:

SECTION 2 - BANKING DETAILS

Bank / Branch	Account Number	Currency
.....	<input type="text"/>	<input type="checkbox"/> MVR <input type="checkbox"/> USD
.....	<input type="text"/>	<input type="checkbox"/> MVR <input type="checkbox"/> USD
.....	<input type="text"/>	<input type="checkbox"/> MVR <input type="checkbox"/> USD
.....	<input type="text"/>	<input type="checkbox"/> MVR <input type="checkbox"/> USD

SECTION 3 - YOUR ASSETS

Tick the relevant boxes	<input type="checkbox"/> Fixed Deposit	<input type="checkbox"/> Provident Fund	<input type="checkbox"/> Shares
Movables (Please write the quantity of each type of asset you own in the boxes)	<input type="text"/> Motor Cycle	<input type="text"/> Car	<input type="text"/> Vessel <input type="text"/> Others, please specify
Immovable	Property name	Country	Is your property mortgaged? <input type="checkbox"/> Yes <input type="checkbox"/> No
	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<input type="checkbox"/> Yes <input type="checkbox"/> No

SECTION 4 - INCOME & EXPENDITURE DETAILS

Average Monthly Income (please provide breakdown of major sources)			
Details	Amount	Bank	Account Number through which income is routed
Sales	<input type="text"/>	<input type="text"/>	<input type="text"/>
Rental Income	<input type="text"/>	<input type="text"/>	<input type="text"/>
Vessel Income	<input type="text"/>	<input type="text"/>	<input type="text"/>
Other Income	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total Income:	<input type="text"/>		
Average Monthly Expenditure (please provide breakdown of major sources)			
Details	Amount (in MVR)		
Cost of Goods Sold	<input type="text"/>		
Gross Profit	<input type="text"/>		
Rent	<input type="text"/>		
Personnel Expenses	<input type="text"/>		
Utilities	<input type="text"/>		
Marketing Expenses	<input type="text"/>		
Admin Expenses	<input type="text"/>		
Other Expenses	<input type="text"/>		
Net Profit	<input type="text"/>		

SIGNATURE:

SECTION 5 - LIABILITY / CREDIT FACILITY DETAILS

Existing loans and borrowing from third parties	Lender's name		Amount borrowed
	<input style="width: 100%;" type="text"/>		
	Security	Purpose	Amount outstanding
	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
	Lender's name		Amount borrowed
	<input style="width: 100%;" type="text"/>		
	Security	Purpose	Amount outstanding
	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
	Lender's name		Amount borrowed
<input style="width: 100%;" type="text"/>			
Security	Purpose	Amount outstanding	
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	
Other credit facilities (Credit schemes, Letters of credit, Overdrafts etc.)	Name of Institute		Amount borrowed
	<input style="width: 100%;" type="text"/>		
	Security	Type of facility	Amount outstanding
	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
	Name of Institute		Amount borrowed
	<input style="width: 100%;" type="text"/>		
	Security	Type of facility	Amount outstanding
	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
	Name of Institute		Amount borrowed
<input style="width: 100%;" type="text"/>			
Security	Type of facility	Amount outstanding	
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	
Credit cards	Name of Institute		Expiry date
	<input style="width: 100%;" type="text"/>		
	Card type	Card limit	Amount outstanding
	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
	Name of Institute		Expiry date
	<input style="width: 100%;" type="text"/>		
	Card type	Card limit	Amount outstanding
	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
	Name of Institute		Expiry date
<input style="width: 100%;" type="text"/>			
Card type	Card limit	Amount outstanding	
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	

SIGNATURE:

Corporate / Personal guarantees provided for credit facilities in the names of other persons / entities	Borrower's name <input style="width:95%;" type="text"/>	ID Number <input style="width:100%;" type="text"/>
	Lender's name <input style="width:95%;" type="text"/>	Guarantee Amount <input style="width:95%;" type="text"/>
	Type of facility <input style="width:95%;" type="text"/>	
	Borrower's name <input style="width:95%;" type="text"/>	ID Number <input style="width:100%;" type="text"/>
	Lender's name <input style="width:95%;" type="text"/>	Guarantee Amount <input style="width:95%;" type="text"/>
	Type of facility <input style="width:95%;" type="text"/>	
Collateral / Securities provided for credit facilities in the names of other persons / entities	Borrower's name <input style="width:95%;" type="text"/>	ID Number <input style="width:100%;" type="text"/>
	Collateral provided <input style="width:95%;" type="text"/>	Guarantee Amount <input style="width:95%;" type="text"/>
	Type of facility <input style="width:95%;" type="text"/>	
	Borrower's name <input style="width:95%;" type="text"/>	ID Number <input style="width:100%;" type="text"/>
	Collateral provided <input style="width:95%;" type="text"/>	Guarantee Amount <input style="width:95%;" type="text"/>
	Type of facility <input style="width:95%;" type="text"/>	

SECTION 6 - DETAILS OF RELATED BUSINESSES

Any company in which you hold shares or are on the Board of Directors

Name of entity	Registration Number	Registered Date	% of Shares held

SECTION 7 - PURPOSE OF LOAN

For Working Capital
 To purchase inventory
 Meet operational expenses
 Others

SECTION 8 - FACILITY REQUIREMENT

<input type="checkbox"/> Demand Loan	Currency <input type="checkbox"/> MVR <input type="checkbox"/> USD Tenure <input style="width:30px;" type="text"/> Years <input style="width:30px;" type="text"/> Months Amount
Account to which funds to be deposited <input style="width:100%;" type="text"/>	
Account from which repayment to be deducted <input style="width:100%;" type="text"/>	
<input type="checkbox"/> Overdraft	Currency <input type="checkbox"/> MVR <input type="checkbox"/> USD Tenure <input style="width:30px;" type="text"/> Years <input style="width:30px;" type="text"/> Months Amount
<input type="checkbox"/> Bank Guarantee Limit	Currency <input type="checkbox"/> MVR <input type="checkbox"/> USD Tenure <input style="width:30px;" type="text"/> Years <input style="width:30px;" type="text"/> Months Amount

SIGNATURE:

<input type="checkbox"/> Letter of Credit Limit (LC)	Currency <input type="checkbox"/> MVR <input type="checkbox"/> USD	Tenure <input type="text"/> <input type="text"/> Years <input type="text"/> <input type="text"/> Months Amount
<input type="checkbox"/> Trust Receipt Demand Loan	Currency <input type="checkbox"/> MVR <input type="checkbox"/> USD	Tenure <input type="text"/> <input type="text"/> Years <input type="text"/> <input type="text"/> Months Amount
Account to deduct insurance premium, all fees & charges		<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"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

SECTION 9 - COLLATERAL / SECURITY DETAILS

<input type="checkbox"/> Stock & Inventory	<input type="checkbox"/> Fixed Assets & Equipments	<input type="checkbox"/> Receivables
Location	Location	Debtors (May attach a list of receivables)
1.		
2.		
3.		
4.		
5.		
Declared Value	Declared Value	Declared Value

<input type="checkbox"/> Personal Guarantee of the Directors (if a company) or Partners (if a partnership)	Name <input style="width:95%;" type="text"/>	ID Number <input style="width:95%;" type="text"/>
	Permanent Address <input style="width:95%;" type="text"/>	
	Director / Shareholder / Partner <input style="width:95%;" type="text"/>	
	<hr/>	
	Name <input style="width:95%;" type="text"/>	ID Number <input style="width:95%;" type="text"/>
Permanent Address <input style="width:95%;" type="text"/>		
Director / Shareholder / Partner <input style="width:95%;" type="text"/>		
	Name <input style="width:95%;" type="text"/>	ID Number <input style="width:95%;" type="text"/>
Permanent Address <input style="width:95%;" type="text"/>		
Director / Shareholder / Partner <input style="width:95%;" type="text"/>		
	Name <input style="width:95%;" type="text"/>	ID Number <input style="width:95%;" type="text"/>
Permanent Address <input style="width:95%;" type="text"/>		
Director / Shareholder / Partner <input style="width:95%;" type="text"/>		

DECLARATION

By submitting:

I/we hereby apply for Working Capital Finance 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.

D	D	M	M	Y	Y	Y	Y
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Date

For Businesses & Institutions

.....
Name

.....
Designation

.....
Signature

Company Seal

LIST OF DOCUMENTS TO BE PROVIDED WITH APPLICATION

- This checklist is an integral part of the Working Capital Finance 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

	Document Type	Document Name	Tick if Submitted
SECTION A - IDENTIFICATION & BUSINESS INCORPORATION			
SOLE PROPRIETORS	Original	Completed "information form for Businesses & Institutions" (Submit if there is change in information already declared to bank)	<input type="checkbox"/>
	Original	Completed "Information form for personal banking customers (Submit if there is change in information already declared to bank)	<input type="checkbox"/>
	Copy	Registration Certificate	<input type="checkbox"/>
		Business Name Registration	<input type="checkbox"/>
COMPANIES	Original	Completed "information form for Businesses & Institutions" (Submit if there is change in information already declared to bank) Note: This Form is required for the company and EACH shareholding entity	<input type="checkbox"/>
		Completed "Information form for personal banking customers – This form is required for each Director, Ultimate Beneficial Owner (Submit if there is change in information already declared to bank)	<input type="checkbox"/>
	Copy	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 company Profile issued from Ministry of Economic Development	<input type="checkbox"/>
Original	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"/>	
PARTNERSHIPS	Original	Completed "information form for Businesses & Institutions" (Submit if there is change in information already declared to bank) Note: This Form is required for the company and EACH shareholding entity	<input type="checkbox"/>
		Completed "Information form for personal banking customers – This form is required for each Partner, Ultimate Beneficial Owner (Submit if there is change in information already declared to bank)	<input type="checkbox"/>
	Copy	Share Structure & List of Partners	<input type="checkbox"/>
		Partnership Deed/ Agreement	<input type="checkbox"/>
		Certification of Registration	<input type="checkbox"/>
	Original	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"/>
SECTION B - FINANCIAL STATEMENTS			
FINANCIAL STATEMENTS	Copy	Financials for the Past 2 Financial Years. Audited financials is required for applications with total exposure above MVR 1 million or equivalent amount in USD & Prepares Audit for Tax compliance (Audited by a MIRA approved auditor)	<input type="checkbox"/>
		Management Accounts of Current Year	<input type="checkbox"/>
		Cash flow statement for the past 12 months with notes	<input type="checkbox"/>
		Projected Cash flow statement for the facility period with notes and assumptions (as per format provided by the bank)	<input type="checkbox"/>

SIGNATURE:

		SECTION C - TAX DOCUMENTS All applicants shall submit the following tax documents if all or any of the declared income is subject to disclosure for tax compliance	
TAX DOCUMENTS	Copy	BPT registration Certificate	<input type="checkbox"/>
		GST/TGST registration Certificate	<input type="checkbox"/>
		Final BPT Return Statements for past 1 Year	<input type="checkbox"/>
		BPT Payment Vouchers for past 1 Year	<input type="checkbox"/>
		GST Returns for past 12 months	<input type="checkbox"/>
		GST/TGST Payment Vouchers for past 12 months	<input type="checkbox"/>
		Payment Agreement with MIRA to pay overdue (If any)	<input type="checkbox"/>
		Up to date Tax Clearance Report	<input type="checkbox"/>
		SECTION D - OTHER DOCUMENTS	
FOR ALL APPLICANTS	Copy	Details of ongoing and completed projects for past 12 months as per bank format (soft copy will be made available to you upon request)	<input type="checkbox"/>
		Account statement for the past 6 months from the bank where account is being operated (if other than BML)	<input type="checkbox"/>
		Business Profile; Nature of business, Products & services, Outlets/location, major suppliers, major customers & Fund utilization	<input type="checkbox"/>
		Lease Agreements of the premises where the business is operating	<input type="checkbox"/>
		Disbursement Plan	<input type="checkbox"/>
		Stock list as per Bank format (PDF and Excel)	<input type="checkbox"/>

Definitions

"Beneficial Owner" means the natural person who ultimately controls a customer, or the person on whose behalf a transaction is being conducted, or the person who exercise ultimate effective control over a legal person or arrangement

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" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/>
Information verified by:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/>
Information input to system by:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/>

SIGNATURE:

