

BML ISLAMIC GENERAL FINANCING

Application Form

Have you submitted the information form(s) for banking customers within the past 12 months?

Yes

No (please fill the above mentioned form and submit to the Bank along with this form)

For Bank use only

Customer No:

CRM No:

KEY FEATURES

- Purchase of assets/equipment/land
- Expand current business
- Start-up of new business
- Acquire funds for business activities
- Working capital financing

ELIGIBILITY CRITERIA

■ Financing Facility

The financing facility is based on the Islamic Banking financing contracts of Diminishing Musharaka (partnership), Wakala, and Murabaha financing. The Bank will select a suitable financing contract based on the customer's request.

■ Eligibility Requirement of Financing Applicant

Financing applicant must be between the age of 18 and 65. If applicant is 65 years or above, application must be submitted in joint capacity with another party. Qualifying age is not applicable if monthly lease payments and capital redemption payments can be met from project income.

■ Own contribution

A minimum of 30% should be invested as own contribution. If it is already invested, source of investment and documents for proof of investment must be provided. If own contribution is yet to be invested, method of investing and evidence must be provided.

■ Payment and Grace period

The maximum payment period is 10 years (120 months) with a grace period of 1 year (12 months).

■ Payment capacity of customer

Applicants' monthly net income (including project income) must be sufficient to cover the proposed payment amount. All income need to be verified through documents and/or account operation for it to be considered in assessing the payment capacity.

■ Security/ Collateral

Security type normally accepted by Bank includes house property and vessels. However, vessels alone will only be considered under exceptional circumstances at the discretion of the Bank. Value of the property/ies offered must be sufficient to cover the requested financing amount. BML Insurance is mandatory for all mortgaged securities. (Under BML Insurance for Islamic facilities only takaful will be accepted).

Notes: Please complete the application form and return it together with supporting documents to BML Islamic Male' Branch if in Male' and to any other Branch located outside Male'.

Please fill form in CAPITAL LETTERS

SECTION 1A: APPLICANT DETAILS (PERSONAL BANKING CUSTOMERS ONLY)

Full name	(If more than one applicant, please fill and submit a copy of sections 1-6 for each applicant)		
ID Card No.	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Age	<input type="text"/>
Permanent Address	<input type="text"/>		
Present Address	<input type="text"/>		
Contact Nos.	<input type="text"/>		
Occupation	<input type="text"/>		
Place of Work	<input type="text"/>	Years in Job	<input type="text"/>
Educational Qualification <small>(Please tick relevant)</small>	<input type="checkbox"/> O - Level	<input type="checkbox"/> A- Level	<input type="checkbox"/> Graduate
	<input type="checkbox"/> Post Graduate	<input type="checkbox"/> Other, please specify	
Marital Status <small>(Please tick relevant)</small>	<input type="checkbox"/> Single	<input type="checkbox"/> Married	<input type="checkbox"/> Widowed
	<input type="checkbox"/> Divorced		
Details of Spouse (If applicant is married)			
Name	ID Card No.	Contact No.	Occupation
.....
.....
.....
No. of children (from all marriages)	<input type="text"/>	Aged below 18 years	Aged above 18 years
No. of joining clients	<input type="text"/>	Relation of joining client	<input type="text"/>

SECTION 1B : APPLICANT DETAILS (BUSINESS & INSTITUTIONS ONLY)

Name	<input type="text"/>		
Registration No.	<input type="text"/>	Registered date	<input type="text"/>
Legal entity <small>(Please tick relevant)</small>	<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Public Company	<input type="checkbox"/> Private Company
	<input type="checkbox"/> Partnership	<input type="checkbox"/> Other, please specify	
Commencement Date	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Registered Address	<input type="text"/>		
Correspondent Address	<input type="text"/>		
Phone No.	<input type="text"/>	Fax No.	<input type="text"/>
E-mail	<input type="text"/>	Web Site	<input type="text"/>
Total investment	<input type="text"/>		

.....
Signature

Details of Shareholders				
Full name	ID Card No.	Designation	Number of Shares	% of Shares
.....
.....
.....
.....

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 - INCOME & EXPENDITURE DETAILS

Average Monthly Income		Account information (through which income is routed)	
Details	Amount	Bank	Account Number
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"/>
			<input type="text"/>
Total Income:			

Average Monthly Expenditure (please provide breakdown of major sources)	
Details	Amount
Rent	
Food	
Utilities & Other Bills	
School Expenses	
Existing Loan/ Financing repayments	
Other credit facility repayments	
Others (specify)	
Total Expenses	
Monthly Net Income	

SECTION 4 - ASSETS OWNED BY APPLICANT

Tick the relevant box(s)

Fixed Deposit/ GIA
 Provident Fund
 Shares
 Pension Fund

Movables (Please write the quantity of each type of asset you own in the boxes)

Motor Cycle
 Car
 Vessel
 Others, please specify

Is your asset insured? No Yes, please list all insured asset(s)

If asset(s) are used for commercial purposes, (please specify)

No. of asset(s) Annual Income

Immovable (Please fill all applicable details)

Property name	Country	Is your property mortgaged?	Is your property insured?
.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	<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 5 - LIABILITY/CREDIT FACILITY DETAILS

Existing loans/ financing facilities and borrowing from third parties

Lender's/Financier's	Amount borrowed/financed	Purpose	Amount outstanding	Security
.....
.....
.....

Other credit facilities (Credit schemes, Letters of credit, Overdrafts etc.)

Name of Institute	Amount borrowed/financed	Type of facility	Amount outstanding	Security
.....
.....
.....

Credit cards

Name of Institute	Card Type	Card Limit	Amount Outstanding	Expiry Date
.....
.....
.....

Corporate/Personal guarantees provided for credit facilities in the names of other persons/ entities

Borrower's/ Client's name	ID Number	Lender's/ Financier Name	Type of facility	Guarantee Amount
.....
.....

Collateral/ Securities provided for credit facilities in the names of other persons/ entities

Borrower's/ Client's name	ID Number	Collateral provided	Lender's/ Financier's name	Type of Facility	Amount Outstanding
.....
.....
.....

SECTION 6 - DETAILS OF RELATED BUSINESSES

Any company in which the applicant holds shares or position on Board of Directors

Name of entity	Registration Number	Registered Date	% of Shares held
1.
2.
3.
4.

SECTION 7 - PURPOSE OF THE FACILITY

Financing will be provided for purposes other than education and medical purposes

- Business use**
- Purchase asset/equipment
 - Expand/modernize/diversify existing business
 - Start-up of new business
 - Others (please specify)
 - For Working Capital (Meet Operational Expenses)
 - Wakala based Overdraft
 - Finance purchase of inventory

- Personal use**
- Purchase asset/equipment
 - Others (please specify)
 - Purchase land

.....
Signature

Vessel Financing

Name of vessel

Name of owner(s)

Purchase of vessel

Construction of new vessel

Renovation of vessel

Mechanization of vessel

Purchase of equipment /gear for the vessel

Other details (if construction, renovation or mechanization of the vessel)

Date of commencement

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Date of completion

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

If project is already commenced % of completion

Details of remaining work

Details of work to be completed from requested financing

.....

Refinance existing loans/ financing facility

Facility Type

Borrowed from

Purpose of existing facility

Current outstanding

Reason for refinance

To increase existing loan/ financing facility

Facility Type

Reason for enhancement

Meet cost escalations

Complete next phase

Other (Specify)

Loan/Financing amount previously taken

Additional funds required

.....
Signature

SECTION 8: FINANCING REQUIREMENT

Currency: MVR USD

Quotation amount (if applicable)

Total Financing Amount Total Cost (Equity already invested Equity yet to be invested)

..... = - [..... +]

Bank will provide financing up to 70% of the total project cost. Any amount exceeding 70% but not already invested from own sources will be considered as equity yet to be invested.

Source of equity already invested Own funds Third party borrowings, please provide details in SECTION5

Other (specify)

Proposed terms of repayment

Grace period (months) (Monthly lease payments/installments will be payable during grace period)

Preferred month of lease payments/installments during grace (max.12 months) (will be finalized after assessment from bank)

Repayment period (preferred total period including grace) years months

Preferred Duration (Overdrafts) months

Preferred monthly installment Maximum amount

(after grace period)

Lease payment period and installment amount will be fixed according to the Bank's calculated schedule, and maybe different from the preferred period and amount.

Instructions for deposit and repayment of financing (must be of same currency as financing facility)

Account to which financing funds to be deposited

Repayment account

Account to deduct all fees, charges and Takaful contribution

SECTION 9 - COLLATERAL/SECURITY DETAILS

To be filled for house/commercial property (if more than one property, please fill and submit a copy of this part for each property)

Name of property

Registration No.		Registered at/institution	
Location		Total land area (in sqft)	
Year built		Built-up area (in sqft)	
Type of land	<input type="checkbox"/> Private <input type="checkbox"/> Government <input type="checkbox"/> Private/Govt <input type="checkbox"/> Commercial		
Type of property	<input type="checkbox"/> Building <input type="checkbox"/> Flat/Apartment <input type="checkbox"/> Land		
Usage	<input type="checkbox"/> Own residence <input type="checkbox"/> Leased (specify monthly income) <input type="checkbox"/> Other (specify)		

Declared value*	
Type of Insurance/Takaful policy (if insured specify details)	

To be filled for vessels (if more than one vessel, please fill and submit a copy of this part for each vessel)					
Name of vessel		Registration No.			
Type of vessel		Year built		Length	
Hull type		Tonnage		Last over hauled date	
Usage	<input type="checkbox"/> Personal		<input type="checkbox"/> Commercial, specify monthly income		
Declared value*					
Any other collateral (specify details):					
Type of Insurance/ Takaful policy (if insured) (specify details):					

.....
Signature

Owner(s) details (if owners exceed the number provided below, please attach an additional copy of this part & fill this part)				
	Owner 1	Owner 2	Owner 3	Owner 4
Owners Name:				
ID Card Number:				
Age:				
Present Address:				
Asset owned:				
No. of dependants:				
Current address(es) of dependants				
Relationship to the client(s)				
Details of existing mortgage: Is the property offered already mortgaged to an existing facility? <input type="checkbox"/> Yes (fill details below) <input type="checkbox"/> No				
Borrower's/Client's name & address	ID Card No	Lender's/Financier's name	Type of facility	Amount outstanding

*Please note the collateral cover over the financing amount requested will be calculated based on the collateral value as assessed by the Bank.

SECTION 10 - TAKAFUL

Please specify preferred Takaful plan:

- 1. Takaful cover to be taken for the whole tenure as a single contribution using customer's own funds
- 2. Takaful contribution for the whole tenure to be added to the financing amount (in case of Murabaha, the Bank's profit portion may increase respectively)
- 3. Takaful contribution for the first year to be:
 - Added to the financing amount or, (in cases of Murabaha, the Bank's profit portion may increase respectively)
 - To be paid by customer's own fund
 The customer will prepay the takaful contribution for the remaining years in monthly installments to the Bank and at the end of each year Bank will pay the collected takaful contribution to the takaful operator on behalf of the customer.

.....
Signature

DECLARATION

1. This declaration is made to Bank of Maldives Plc.
2. I/We confirm that all information provided in this application form (and supporting documents) is true and correct, and that no relevant information has been withheld.
3. I/We understand that the processing of this application will require adequate time, and is subject to the financing criteria and standard approval process of the Bank.
4. I/We will not make attempts to influence the decision of the Bank by canvassing any members of the Management or Approval Authorities.
5. I/We agree not to utilize the facility (including the asset constructed under the facility) for any Shari'ah non-compliant purposes.
6. 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 supplement the information provided in this application if any of the material facts that I/We have represented herein should change prior to closing of the financing.
7. 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 of share redemption payments and lease and other payments) if this application or my/our actions are in contradiction to the above.
8. I/ We agree to insure the financed asset, mortgaged asset and any other asset the bank may specify by taking and maintaining a Takaful policy that meets the requirements of the bank, until all outstanding lease amounts and all other payments are fully paid.
9. I/ We agree to mortgage any asset the bank may specify from the equipment and business assets under the facility, until all outstanding lease amounts and all other payments are fully paid.
10. I/ We agree to sign a guaranty to take all responsibilities regarding the facility, until all outstanding lease amounts and all other payments are fully paid.
11. I/We further understand that relevant charges and fees will apply as per the BML Islamic's prevailing Schedule of Charges & Fees and amendments thereto, and that it is my/our responsibility to clarify such applicable charges.
12. I/We acknowledge that the financier may continuously rely on the information contained in the application, and I/We are obligated to amend and/or supplement the information provided in this application if any of the material facts that I/We have represented herein should change.
13. I/We agree that the Bank may at any time and without notice combine or consolidate all or any accounts in the names of a customer, irrespective of the currency denomination, and/or transfer any sums standing to the credit of such accounts towards satisfaction of any liabilities to the Bank in the name/s of the depositor(s) or any commitments entered into by the Bank on behalf of the depositor(s).
14. For Murabaha Facilities:
 - 14.1. I/We agree to liaise between any third party/Agent and the Bank, as per the request of the Bank and acknowledge that the Bank may continuously rely on the information contained in any document liaised via me/us, and agree to perform as per any arrangements entered into based on such information.
 - 14.2. I/We undertake to purchase the goods detailed in the attached Quotation(s) and/or as approved by the Bank from the merchant/an authorized agent of the Bank and take delivery of the said goods, and any transaction required by the Bank, as per the Murabaha concept used in Islamic Banking and as per the terms of this facility.
 - 14.3. I/We undertake to pay all and any payment according to any agreed payment schedule.
 - 14.4. I/We have not purchased the goods and I/We am/are not the owner of the goods.
 - 14.5. I/We agree that any actual liability that maybe incurred on the Bank due to my/our failure to buy the goods for any reason or failure to make regular payments as per the schedule shall be borne by me/us.
 - 14.6. I/We agree and understand that the Bank is not responsible or liable for any additional aftersales services provided by the Merchant/Supplier/Agent.

For Personal Banking Customers: (singly or jointly with other applicants)

Date:

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

- | | | | |
|------------------------------------|------|-------------|-----------|
| 1. | | | |
| | Name | ID Card No | Signature |
| 2. | | | |
| | Name | ID Card No | Signature |
| 3. | | | |
| | Name | ID Card No | Signature |
| Business & Institutions | | | |
| 1. | | | |
| | Name | Designation | Signature |

Company seal

LIST OF DOCUMENTS TO BE PROVIDED WITH APPLICATION

For Personal Banking Customers

- 1. Completed "Information Form for Personal Banking Customers" (if not completed within past 12 months)
- 2. Copy of valid ID card (original to be presented to Branch for validation of copy)
- 3. Original letter of employment or letter of appointment on employer's letterhead with the following:
 - a. company registration number
 - b. period of employment
 - c. date of appointment,
 - d. designation,
 - e. monthly income – gross & net income received
 - f. Bank & Account no. to which salary is being deposited
 - g. Signature, company name and seal
- 4. Account statement for the past 12 months from the Bank where account is being operated (if other than BML)
- 5. Copy of documentation for verification of additional income
- 6. For financing applications above MVR 500,000/- submit the Individual Financial Statement in the format provided for each applicant (a soft copy will be made available to you upon request)
- 7. Business income details (if any)
 - a. Tax clearance report
 - b. Evidence of registration for tax, tax return and tax payment vouchers for the current period.
 - c. Financial statements for the last 3 years (for applications above MVR 1 million, submit audited financial statements)
 - d. Cash flow statement for the past 12 months and projected cash flow statement for the financing tenor in the attached format (soft copy will be made available to you upon request)
 - e. Financial statements for the current year
 - f. Evidence of payment of Zakat al' Mal (if applicable)

For Businesses & Institutions

- 8. Completed "Information Form for Businesses & Institutions" (if not completed within the past 12 months)
- 9. Registration certificate (Original to be presented to Branch for validation of copy)
- 10. Memorandum of Association and Articles of association
- 11. Submit the following documents for every shareholder or board member
 - a. ID card copy
 - b. Original letter of employment or letter of appointment on employer's letterhead with the following:
 - c. company registration number
 - d. period of employment
 - e. date of appointment,
 - f. designation,
 - g. monthly income – gross & net income received
 - h. Bank & Account no. to which salary is being deposited
 - i. Account statement for the past 12 months from the Bank where account is being operated (if other than BML)
 - j. Copy of documentation for verification of additional income
- 12. For entities other than limited companies, corresponding legal documentation
- 13. Resolution of board of directors or other relevant authority should specify: requested facility & amount, security and authorized signatory for all documentation.
- 14. Latest share transfer form (if different from that specified in Articles/Memorandum of association)
- 15. Financial statements for last 3 financial years (for applications above MVR 1 million, submit audited financial statements)
- 16. Cash flow statement for the past 12 months and projected cash flow statement for the financing tenor in the attached format (soft copy will be made available to you upon request)
- 17. Evidence of registration for tax, tax return and tax payment vouchers for the current period
- 18. Financial statements for the current year
- 19. Individual financial statement in the format provided for each of the shareholders/members (a soft copy will be made available to you upon request)

20. Business plan
In separate attachment please provide the following information in relation to the purpose of the financing facility; this attachment should be 3-10 pages depending on the complexity of your business. If you have already completed a business plan, please provide a copy of your business plan in lieu of the business overview.
- a. Products & services – describe the products/services that your company provides
 - b. Customer analysis – describe your targeted customer segments in detail
 - c. Marketing & advertising – describe how you plan to market your business
 - d. Competitive Analysis – describe your competitors in detail and how you plan on competing in your industry
 - e. Market trends – discuss any trends that have an effect on your business
 - f. Labor requirements – discuss your labor needs
 - g. Location & facilities – describe the site of your business, the facilities that are presently in place, the leasehold improvements and equipment required and the features that make this an attractive site for your business.

For All Applicants

- 21. Copy of valid rental agreement(s) for verification of rental income (original to be presented to branch for validation of copy)
- 22. Copy of paid bills/invoices for equity portion already invested to the project
- 23. Proof of equity for equity portion yet to be invested to the project
- 24. Submit the following if funding requirement is for construction of a new property or extension to an existing property
 - a. Copy of approved drawings
 - b. Copy of construction permit
 - c. Copy of full BOQ for the proposed building
 - d. Work timing schedule
- 25. For enhancement of existing loans/financing facilities – submit original and revised BOQs/invoices
- 26. For renovation of existing property – submit detailed estimate for the works to be completed along with invoices/quotations for items to be purchased.
- 27. If construction is undertaken by contractor or sub-contractor, please submit a copy of the construction contract
- 28. If construction if undertaken by long-term lease, please submit copy of long-term lease agreement
- 29. Submit the following with regard to property/vessel offered as mortgage
 - a. Letter of consent from legal heirs of property /vessel, if owner is above the age of 65 years
 - b. Letter of personal guarantee from remaining sub-plot owners must be submitted, if property/ies is sub-plot
 - c. Copy of valid ID card of owner(s) (original to be presented to Branch for validation of copy)
 - d. Copy of registration of property/vessel (original to be presented for validation of copy)
- 30. Copy of registration of property/vessel (original to be presented for validation of copy)
- 31. Copy of the annual fee receipt if collateral is a four wheeler
- 32. If property/ies is a sub-plot letter of Personal Guarantee from remaining sub-plot owners must be submitted
- 33. For the purchase of assets, submit
 - a. Certified invoice/quotation or interim sale/purchase agreement
 - b. Copy of Registration certificate (original to be presented to branch for validation of copy)
- 34. For purchase of vessels submit a copy of the proposed sale/purchase agreement
- 35. For construction of a new vessel or renovation of an existing vessel submit an estimation of costs to be incurred
- 36. For mechanization and purchase of equipment/gear submit copies of certified invoices/quotations for items to be purchased
- 37. For the purchase of inventory, submit the following:
 - a. Existing list of inventories
 - b. Certified invoice/quotation or interim sale/purchase agreement
- 38. For the purchase of land, submit the following:
 - a. Copy of registration of land (original to be presented to branch for validation of copy)
 - b. Letter of consent from legal heirs of the land
 - c. Copy of sale/purchase agreement (original to be presented to branch for validation of copy)

FOR BANK USE ONLY

	<i>Staff ID</i>	<i>Staff Signature</i>	<i>Business Unit</i>	<i>Date</i>
<i>Form & Supporting documents received by:</i>				
<i>Information verified by:</i>				
<i>Information input to system by:</i>				