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PRESS RELEASE

BML launches new loan for Retailers

As part of its strategy to increase lending to businesses, Bank of Maldives today launched a new business loan which is specifically targeted at those operating retail businesses in the country.

The BML Retailers' Loan has been designed to provide simple and easy access to financing for retailers. Whether it's for expanding the current business, investing in additional inventory or to use as working capital, the BML Retailers' Loan is easy to apply for and will be quickly processed.

The first of its kind in the Maldives, the innovative BML Retailers' Loan does not require security* for amounts borrowed up to MVR 500,000. Businesses must have a BML point-of-sale (POS) machine with average monthly sales of MVR 50,000 going through this. It is possible to borrow up to 5 times the monthly POS sales volume.

Loans will be processed in just 10 working days, and businesses have the option of choosing financing as either a loan or an overdraft facility. A rate of interest of 12 per cent per annum* will apply.

Commenting on the launch of the BML Retailers' Loan, Bank of Maldives CEO & Managing Director, Mr. Andrew Healy said "The Retailers' Loan is part of the Bank's commitment to increase support for businesses and to help fuel the growth of local MSMEs. Business owners will be attracted by the fact that the only requirement to qualify is to have a BML point-of-sale machine with reasonable turnover. No collateral is required and the application process is fast – ten working days maximum."

Additional information and application forms can be obtained from the Bank's website www.bankofmaldives.com.mv or from any BML branch.



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Loans over MVR 500,000 will be priced at 11.75 per cent interest per annum and will require collateral. Loans will be repayable over a 4 year period while for overdrafts, the repayment period is 1 year.