

APPLICATION FOR PERSONAL LOAN

For

- Medical
- Higher Education
- Purchase of Assets etc

For Bank use only

Customer No:

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Loan Reference No:

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ELIGIBILITY

Qualifying age (Personal Banking Customers)

You must not exceed 60 years of age at the time of application and the requested credit facility must be repaid and fully adjusted before you reach the age of 65 years. If you are unable to meet this criteria, please submit your application in joint capacity with another party.

Own contribution

A minimum of 30% of the project cost must be invested from own funds. If it is already invested, source of investment and documents for proof of investment must be provided. If equity is yet to be invested, evidence of equity must be provided.

Repayment period

Maximum repayment period for normal loans is 7 years (84 months). However, repayment period will be fixed based on your repayment capacity.

Repayment capacity

Your personal monthly net income from all sources including the proposed project (if it is an income generating 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

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 loan amount. Mortgage should be insured via BML Insurance.

If you fulfill the above criteria, please complete the application form and return it together with supporting documentation to a Bank of Maldives branch. Please note that approval of any credit facility is strictly at the discretion of the bank.

SECTION 1 - APPLICANT DETAILS				
Full Name				
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		
Permanant Address				
Present Address				
Contact Number				
Occupation				
Place of Work			Length of Service	
Educational Qualification <small>(Please tick relevant)</small>	<input type="checkbox"/> O - Levels <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"/> Divorced <input type="checkbox"/> Widowed			
Details of Spouse(s) (if applicant is married)				
Full name	ID Card No.	Contact No.	Occupation	Salary/Income
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Number of Children <small>(from all marriages)</small>		Aged below 18 years	Aged Above 18 Years	
Number of joining borrowers		Relation of joining borrowers		

SECTION 2 - BANKING DETAILS				
Bank/Branch	Account Number		Currency	
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Immovable (Please fill all applicable details)

Property name

Country

Is your property mortgaged?

Is your property insured?

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Yes

No

Yes

No

.....

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Yes

No

Yes

No

SECTION 5 - LIABILITY/CREDIT FACILITY DETAILS**Existing loans and borrowing from third parties**

Lender's name

Amount borrowed

Purpose

Amount outstanding

Security

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

Name of Institute

Amount borrowed

Type of facility

Amount outstanding

Security

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Credit cards

Name of Institute

Card Type

Card Limit

Amount Outstanding

Expiry Date

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

Borrower's name

ID Number

Lender's Name

Type of facility

Guarantee Amount

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

Borrower's name

ID Number

Collateral provided

Lender's name

Type of Facility

Amount Outstanding

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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 LOAN

Select Loan Purpose (Check all that apply)

Medical Expenses

Name of patient:

Relationship to the Borrower (if Borrower is different from patient):

Medical consultation/investigation/procedure required from Within the country Abroad

If traveling abroad Name of country: No. of persons accompanying:

Higher Education

Name of patient:

Relationship to the Borrower (if Borrower is different from patient):

Course title: Course duration:

Applying for Certificate Diploma Degree Masters

Others (specify):

Purchase of assets

Type of asset to be purchased:

Seller:

To be utilized for

Applying for Personal use Commercial use, specify expected monthly income:

To increase my existing loan amount

Reason for enhancement:

Loan amount previously taken:

Additional funds required:

Others (Please specify):

SECTION 9 - LOAN REQUIREMENT

Currency	<input type="checkbox"/> MVR	<input type="checkbox"/> USD	
Total project cost			
Equity already invested			
Equity yet to invest			
Total Loan amount			

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 SECTION 5

Other (specify)

Proposed terms of repayment

Repayment period (preferred total period including grace) years months

Grace period (months) (Monthly interest or payment approximately equal to the monthly interest will be payable)

Monthly installment (after grace period) Within the country Abroad

Preferred amount Maximum amount

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

Insurance Premium Option

Annual Premium Full Tenor

Debit Insurance premium from account Debit Insurance premium from account, or

Include Insurance premium in loan amount

Instructions for disbursement, loan payment and recovery fees

Account to which loan funds to be deposited

Account from which loan repayment to be deducted

Account to deduct insurance premium, all fees & charges

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	
Year built		Built-up area	
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)		
Is the property constructed on a sub-plot (i.e. total land registered in joint names)? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Declared value*			

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*			

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? Yes (fill details below) No

Borrower's name & address	ID Card No	Lender's Name	Type of facility	Amount outstanding

DECLARATION

1. This declaration is made to Bank of Maldives Plc.
2. I/We confirm that all information provided in this application (on this summary page and supporting forms) is true and correct, and that no relevant information has been withheld.
3. I/We understand that the processing of this application will take a certain period of time, and is subject to the lending 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 further understand that relevant charges and fees will apply as per the Bank's prevailing Schedule of Charges and amendments thereto, and that it is my/our responsibility to clarify such applicable charges.
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 Loan.
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 with accrued interest) if this application or my/our actions are in contradiction to the above.

Date:

D	D	M	M	Y	Y	Y	Y
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1.

Name

ID Card No

Signature

2.

Name

ID Card No

Signature

3.

Name

ID Card No

Signature

4.

Name

ID Card No

Signature

5.

Name

ID Card No

Signature

LIST OF DOCUMENTS TO BE PROVIDED WITH APPLICATION

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. For loan applications above MVR500,000/-, please fill and submit the individual Financial Statement in the format provide for each applicant (a soft copy will be made available to you upon request).
4. Original letter of employment or letter of appointment on employer's letterhead with company registration number (must confirm your period of employment or date of appointment, designation, monthly income - gross & net income received and Bank & account no. to which salary is being deposited).
5. Account statement for the past 12 months from the Bank where account is being operated (if other than BML)
6. Copy of valid rental agreement(s) for verification of rental income (original to be presented to Branch for validation of copy)
7. Copy of documentation for verification of additional income
8. Business income details (if any)
 - A. Audited financial statements for the past 3 years
 - B. Cash Flow statement for the past 12 months and projected cash flow statement for the loan tenor in the attached format (soft copy will be made available to you upon request)
10. Copy of paid bills/invoices for equity portion already invested to the project
11. Proof of equity for equity portion yet to be invested to the project
12. Evidence of registration for tax, tax return and tax payment vouchers for current period
13. Tax clearance report
14. Disbursement schedule
15. Please submit the following if funding requirement is for medical purpose
 - A. Doctor's certificate indicating condition of the patient and estimated costs for any procedures required
 - B. Breakdown of the additional costs to be incurred (i.e. travel, accommodation, food etc)
16. Please submit the following if funding requirement is for higher education
 - A. Copy of the Letter of Acceptance for new courses
 - B. Proof of registration for ongoing courses
 - C. Copy of latest academic results
 - D. Proof of costs must be submitted
17. Please submit the Certified invoice/quotation or Interim Sale/Purchase agreement if funding requirement is for purchase of assets
18. Please submit the following with regard to property/vessel offered as mortgage
 - A. Letter of no objection from owners
 - B. Letter of Personal Guarantee from remaining sub-plot owners must be submitted, if property/ies is a 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/ies (original to be presented for validation of copy)
 - E. Completed insurance application form
 - F. Rental income details (if any)
 - Copy of valid lease agreement(s)
 - Evidence of registration for tax, tax return and tax payment vouchers for current period

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	<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>				