

APPLICATION FOR BML BUSINESS DEVELOPMENT LOAN

- Start-up of New Business
- Expansion of Current Business
- Purchase of Assets
- Finance Operational Expenses

For Bank use only

Customer No:

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Loan Reference No:

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Please fill form in CAPITAL LETTERS

LOAN FEATURES

Qualifying age (Personal Banking Customers)

Above 18 years of age.

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

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

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.

FEATURES OF CREDIT GUARANTEE SCHEME*

Own Contributions

A minimum of 20% 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.

Interest Rates & Premium

Interest rate of 9% per annum and premium of 1% per annum payable.

Loan Amount

Loan amount is set between minimum of MVR100,000 and a maximum of MVR1,000,000.

Grace Period and Repayment Period

Maximum repayment period of this loan is 5 years (60 months) inclusive of a grace period of up to 6 months.

Existing Facilities / Loans

Should not have any existing loan facility that exceeds MVR 100,000 excluding student loans and personal housing/home loans.

* Credit Guarantee Scheme of Maldives Monetary Authority

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 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"/>	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 (Please tick relevant)	<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 (Please tick relevant)	<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)	Aged below 18 years		Aged above 18 years
No. of joining borrowers	Relation of joining borrowers		

SECTION 1B :

APPLICANT DETAILS (BUSINESS & INSTITUTIONS ONLY)

Name	<input type="text"/>		
Registration No.	<input type="text"/>	Registered date	<input type="text"/>
Legal entity (Please tick relevant)	<input type="checkbox"/> Private limited company	<input type="checkbox"/> Public limited company	<input type="checkbox"/> Soletrader
	<input type="checkbox"/> Partnership	<input type="checkbox"/> Other, please specify
Registered Address	<input type="text"/>		
Present Business Address	<input type="text"/>		
Phone No.	<input type="text"/>	Fax No.	<input type="text"/>
E-mail.	<input type="text"/>		
Main lines of business	<input type="text"/>		
Total investment	<input type="text"/>		

Details of Shareholders				
Name	ID Card No.	Designation	No. of shares held	% of shares held
.....
.....
.....

SECTION 2: BANKING DETAILS

Ref No.	Bank/Branch	Account Number	Currency
1		<input type="text"/>	<input type="checkbox"/> MVR <input type="checkbox"/> USD
2		<input type="text"/>	<input type="checkbox"/> MVR <input type="checkbox"/> USD
3		<input type="text"/>	<input type="checkbox"/> MVR <input type="checkbox"/> USD
4		<input type="text"/>	<input type="checkbox"/> MVR <input type="checkbox"/> USD

SECTION 3: INCOME & EXPENDITURE DETAILS (PERSONAL BANKING CUSTOMERS ONLY)

Average monthly income (please provide breakdown of major sources)		State corresponding reference number (from Sec 2) of account through which income is routed
DETAILS	AMOUNT	Ref No.
Salary		
Fixed allowances		
Rent		
Net income from business		
Others (specify)		
Total income		
Average monthly expenditure (please provide breakdown of major sources)		
DETAILS	AMOUNT	
Rent		
Food		
Utilities & other bills		
School expenses		
Existing loan repayments		
Other credit Facility Repayments		
Others (specify)		
Total expenses		
Monthly net income		

SECTION 4:

ASSETS OWNED BY APPLICANT

Tick where applicable

Fixed Deposit

Provident fund

Shares

Pension fund

Movable (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?

Yes

No

Yes

No

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
.....
.....

Other credit facilities (Credit Schemes, Letters of Credit, Overdrafts etc)

Name of Institute	Amount borrowed	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 name & ID no.	Lender's name	Type of facility	Guarantee amount
.....
.....

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

Borrower's name & ID No.	Collateral provided	Lender'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 No.	Registered date	% of shares held
1
2
3
4

SECTION 7:**PURPOSE OF THE LOAN****For Capital Expenditure**

For start-up of new business

For expansion/modernization/diversification of existing business

Finance purchase of equipment/asset

Finance purchase of business

For Working Capital

Meet operational expenses

Finance purchase of inventory

Refinance existing loan or debts

Borrowed from

Purpose of existing facility

Current outstanding

Reason for refinance

To increase my existing loan

Reason for enhancement

Loan amount previously taken

Additional funds required

Others, please specify

SECTION 8:

LOAN REQUIREMENT

Currency: MVR

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 bank finance 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

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

Repayment period (preferred total period including grace) years months

Monthly installment (after grace period)

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

Include Insurance premium in loan amount

Instructions for disbursement, loan repayment and recovery fees

Account to which loan funds to be deposited

<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"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Fill below if account number is different from above

Account from which loan repayment to be deducted

<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"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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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"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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SECTION 9A:

COLLATERAL / SECURITY (ONLY APPLICABLE FOR CGS APPLICANTS)

I/We request for a collateral guarantee under CGS up to 90 percent of the principal loan amount as such collateral requirement of this loan is covered under this guarantee.

Yes

No (If NO, please fill Section 9B)

SECTION 9B:

COLLATERAL / SECURITY DETAILS (FOR LOANS WITHOUT GUARANTEE)

To be filled for house/ commercial property/ land (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*			

To be filled for tourist resorts

Name of resort		Registration No.	
Location		No. of rooms	
Lease expiry date		Lessee name	
ID card No. (If individual)		Registration No. (If company)	
Declared value*			

To be filled for industrial properties			
Type of property		Lease expiry date	
Location		Owner / Lessee name	
ID card No. (If individual)		Registration No. (If company)	
Declared value*			

To be filled for stock in trade			
Location(s)	1.		4.
	2.		5.
	3.		6.
Declared value*			

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

Owner(s) details (if owners exceeds the number provided below, please attach an additional copy of this page & fill this part)				
	Owner 1	Owner 2	Owner 3	Owner 4
Owners name				
ID card No.				
Age				
Present address				
Relationship to the borrower(s)				
Asset owned				
No. of dependents				
Current address(es) of dependents				

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 name & address	ID card No.	Lender's name	Type of facility	Amount outstanding

DECLARATION

By submitting:

I/we hereby apply for BML Business Development Loan 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.
7. I/We understand that the approval (if given) by the Bank for the requested facility, it will be given subject to Maldives Monetary Authority agreeing to provide credit guarantee cover of 90% of the requested loan amount to me/us. **(Applicable for only CGS applicants)**

Date

D	D	M	M	Y	Y	Y	Y
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For Personal Banking Customers (singly or jointly with other applicants)

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

For Businesses & Institutions

Name of signatory

Designation

Signature

Company seal

LIST OF DOCUMENTS TO BE PROVIDED WITH APPLICATION

For Personal Banking Customers

- Completed 'Information Form for Personal Banking Customers' (if not completed within past 12 months)
- Copy of valid ID card (Original to be presented to Branch for validation of copy)
- 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).
- 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).
- Account statement for the past 12 months from the Bank where account is being operated (if other than BML).
- Copy of valid rental agreement(s) for verification of rental income (Original to be presented to Branch for validation of copy)
- Copy of documentation for verification of additional income
- Business income details (if any)
- Financial statements for the last 3 years (for applications above MVR 1 million, submit audited financial statements)
- Cash flow statement for the past 12 months and projected cash flow statement for the loan tenor in the attached format (a soft copy will be made available to you upon request).

For Businesses & Institutions

- Completed 'Information Form for Businesses & Institutions' (if not completed within the past 12 months)
- Registration certificate
- Memorandum of Association
- Articles of Association
- For entities other than limited companies, corresponding legal documentation
- Latest Share Transfer Form (if different from that specified in Articles/Memorandum of Association).
- Financial statements for latest 3 financial years, audited if available.
- Cash flow statement for the past 12 months and projected cash flow statement for the loan tenor in attached format (a soft copy will be made available to you upon request).
- Please fill and submit the Individual Financial Statement as attachment in the format provided for each of the shareholders/ members (a soft copy will be made available to you upon request).
- Resolution of the Board of Directors or other relevant authority attached, specifying:
(i) requested facility and amount, (ii) security, and (iii) authorized signatory for all documentation
- Business Plan (for businesses only)

In a separate attachment please provide the following information in relation to the purpose of the loan; 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.

1. **Products & services** – describe the products/services that your company provides
2. **Customer analysis** – describe your targeted customer segments in detail
3. **Marketing & advertising** – describe how you plan to market your business
4. **Competitive analysis** – describe your competitors in detail and how you plan on competing in your industry
5. **Market trends** – discuss any trends that have an affect on your business
6. **Labor requirements** – discuss your labor needs
7. **Location & facilities** – describe the site of your business, the facilities that are presently in place, the leasehold

For all applicants

- Copy of paid bills/invoices for equity portion already invested to the project
- Proof of equity for equity portion yet to be invested to the project
- Tax clearance report
- Evidence of registration for tax, tax return and tax payment vouchers for current period
- Details of ongoing projects
- Disbursement schedule
- If funding requirement is to purchase equipment/asset/business, copy of certified invoice/quotation or Interim Sale/Purchase agreement (whichever is relevant)
- If funding requirement is to meet operational expenses, current account receivable ageing
- Please submit the following if funding requirement is for purchase of inventory
 - Existing list of inventories
 - Certified invoice/quotation for inventory to be purchased
- Please submit the following with regard to property/ies offered as mortgage **(not applicable for CGS applicants)**
 - Letter of no objection from owner(s)
 - Letter of Personal Guarantee from remaining sub-plot owners must be submitted, if property/ies is a sub-plot (for house)
 - Copy of valid ID card of owner(s) (Original to be presented to Branch for validation of copy)
 - Copy of trade license, if stock in trade is offered as collateral
 - Copy of valid lease agreement(s), if any
- Completed insurance application form

Additional documents required for CGS applicants

- Copy of SME registration

FOR BANK USE ONLY

	Staff ID	Staff signature	Business unit	Date
Form & supporting documents received by:				
Information verified by:				
Information input to system by:				