

## **BML INTRODUCES COMPLETE RANGE OF SHARI'AH COMPLIANT BUSINESS FINANCING PRODUCTS**

BML Islamic has today launched a range of financing products as part of the Bank's ongoing support for business. This includes Retailers' Financing, Business Development Financing, Letter of Credit and Bank Guarantee services as well as amendments to General Financing to enable working capital financing and Wakala based overdraft facilities.

With these, BML Islamic now has Shari'ah-compliant alternatives to all of its conventional products.

BML Islamic Retailers' Financing allows businesses with average monthly sales of MVR 50,000 through the Bank's Point-of-Sale (POS) network to finance up to three times the monthly POS sales volume, and enjoy a repayment period of 48-months for financing facilities and 12-months for Wakala based overdraft facilities. Additional security is not required for financing up to MVR 500,000.

BML Islamic Business Development Financing offers flexible collateral requirements to support the financial needs of business for working capital, refurbishment, and property development or to buy new machinery or equipment. This product will also be available to MSMEs through MMA's Credit Guarantee Scheme to finance new business start-ups, business expansions, investing in assets, or for working capital financing.

BML's Deputy CEO Mohamed Shareef stated, "We are delighted to deliver on our commitment to offer the complete range of Shari'ah compliant business banking products for our customers. Our Islamic banking arm has grown steadily and today's announcement is part of the Bank's commitment to increase support for businesses and fuel the growth of Small and Medium Enterprises in the country."

BML Islamic's offerings are fully Shari'ah compliant and have been developed according to the highest international standards of Islamic banking and finance. Customer deposits are maintained in a separate fund that is utilized exclusively for Shari'ah compliant purposes, overseen by the Bank's Shari'ah Advisory Committee which includes internationally renowned Shari'ah scholars in the field of Islamic finance.

For more information:

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