

APPLICATION FOR BML ISLAMIC BUSINESS DEVELOPMENT FINANCING

- 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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Reference No:

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FINANCING 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.

Payment period

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

Payment 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 financing amount. BML Insurance is mandatory for all mortgaged securities. (Under BML Insurance for Islamic facilities only takaful will be accepted).

FEATURES OF BUSINESS DEVELOPMENT FINANCING - CREDIT GUARANTEE SCHEME*

Eligibility

- Maldivians aged above 18 years
- Businesses registered in Maldives
- Should not have any existing loan/financing facility that exceeds MVR 100,000 excluding student loans/financing and personal housing/home loans/financing

Own contribution

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

Profit Rates & Premium

Profit rate of 9% p.a. and 1% p.a. paid to MMA for the facilities under MMA Credit Guarantee Schemes (CGS)

Financing amount

Financing amount is set between minimum of MVR 100,000 and maximum of MVR 1,000,000

Payment Period

Maximum payment period of this facility is 5 years (60 months) inclusive of a grace period of up to 6 months

Existing Financing Facilities / Loans

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

* Credit Guarantee Scheme of Maldives Monetary Authority

Please complete the application form and return it together with supporting documents to BML Islamic Male' Branch if in Male' and to any other BML 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"/>	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.	Salary/Income
.....
.....
.....
No. of children (from all marriages)		Aged below 18 years	Aged above 18 years
No. of joining clients		Relation of joining clients	<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 (Please tick relevant)	<input type="checkbox"/> Private company	<input type="checkbox"/> Public company	<input type="checkbox"/> Sole Proprietor
	<input type="checkbox"/> Partnership	<input type="checkbox"/> Other, please specify
Commencement Date	<input type="text"/>		
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"/>	Website.	<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

Average monthly income			Account information (through which income is routed)
DETAILS	AMOUNT	BANK	ACCOUNT NUMBER
Salary			
Fixed allowances			
Rental income			
Net income from business			
Others (specify)			
Total income			

Average monthly expenditure (please specify 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 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?
.....	<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/FINANCING FACILITY DETAILS

Existing loans/financing facilities and borrowings from third parties

Lender/financier name	Amount borrowed/financed	Purpose	Outstanding Amount	Past Due Amount	Monthly Installment	Security
.....
.....

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

Lender/financier name	Amount borrowed/financed	Purpose	Outstanding Amount	Past Due Amount	Monthly Installment	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 no.	Lender/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 no.	Collateral provided	Lender/Financier 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 FACILITY**

- For start-up of new business
- For expansion/modernization/diversification of existing business
- Finance purchase of equipment/asset
- Finance purchase of business
- Finance purchase of inventory (locally)
- Finance purchase of inventory (overseas)
- Purchase and or development of Land
- Development and or Purchase of assets with Lease hold rights
- Financing of Working Capital
- Others (please specify)

Refinance existing financing facility/loan or debts

Financed from	
Purpose of existing facility	
Current outstanding	
Reason for refinance	

To increase my existing financing facility

Reason for enhancement	
Loan/financing amount previously taken	
Additional funds required	

Others, please specify

SECTION 8:

FINANCING REQUIREMENT

Currency: MVR

Total project cost

Equity already invested

Equity yet to invest

Total financing 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 profit or payment approximately equal to the monthly profit 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.

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. BML Insurance: 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 case 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 instalments 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.

Instructions for disbursement, lease payment and recovery fees

Account to which financing funds to be deposited

Account from which lease payments to be deducted

Account to deduct insurance premium, all fees & charges

SECTION 9A:

COLLATERAL / SECURITY (ONLY APPLICABLE FOR CGS APPLICANTS)

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

Yes

No (If NO, please fill Section 9B)

SECTION 9B:

COLLATERAL / SECURITY DETAILS

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 (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)		
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 financing 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 client(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/Client's name & address	ID card No.	Lender's/Financier's	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 form (and supporting documents) is true and correct, and that no relevant information has been withheld and I/we authorize BML to verify this information (this includes contacting employer or accountant or other banks and MMA Credit Information Bureau).
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. I/We ensure that the detailed business proposal along with the past and forecasted cash flow and the profit and loss of the business that we have submitted are true, factual and realistic and/or are based on true and factual information.
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/profit 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/profit 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/profit 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 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.
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. 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 financing amount to me/us. (Applicable for only CGS applicants)
15. For Murabaha Facilities:
 - 15.1. 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.
 - 15.2. 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.
 - 15.3. I/We undertake to pay all and any payment according to any agreed payment schedule.
 - 15.4. I/We have not purchased the goods and I/We am/are not the owner of the goods.
 - 15.5. 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.
 - 15.6. I/We agree and understand that the Bank is not responsible or liable for any additional aftersales services provided by the Merchant/Supplier/Agent.
16. I/We agree to the General Terms and Conditions for BML Islamic Financing Facilities which forms an integral part of this form, and offer to enter into the relevant contract(s)/ arrangement(s) with the Bank.

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

4

Name

ID card No.

Signature

5

Name

ID card No.

Signature

For Businesses & Institutions

1

Name of the Signatory

Designation

Signature

2

Name of the Signatory

Designation

Signature

3

Name of the Signatory

Designation

Signature

4

Name of the Signatory

Designation

Signature

5

Name of the Signatory

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. For financing applications above MVR 500,000/-, 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. Financial statements for the last 3 years (for applications above MVR 1 million, submit audited financial statements)
 - b. Cash flow statement for the past 12 months and projected cash flow statement for the financing tenor in the attached format (a soft copy will be made available to you upon request).

For Businesses & Institutions

1. Completed 'Information Form for Businesses & Institutions' (if not completed within the past 12 months)
2. Registration certificate
3. Memorandum of Association
4. Articles of Association
5. For entities other than limited companies, corresponding legal documentation
6. Latest Share Transfer Form (if different from that specified in Articles/Memorandum of Association).
7. Financial statements for latest 3 financial years, audited if available.
8. Cash flow statement for the past 12 months and projected cash flow statement for the financing tenor in attached format (a soft copy will be made available to you upon request).
9. 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).
10. 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
11. Business Plan (for businesses only)

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

1. Copy of paid bills/invoices for equity portion already invested to the project
2. Proof of equity for equity portion yet to be invested to the project
3. Tax clearance report
4. Evidence of registration for tax, tax return and tax payment vouchers for current period
5. Details of ongoing projects
6. Disbursement schedule
7. If funding requirement is to purchase equipment/asset/business, copy of certified invoice/quotation
8. Please submit the following if funding requirement is for purchase of inventory
 - a. Existing list of inventories
 - b. Certified invoice/quotation for inventory to be purchased
9. Please submit the following with regard to property/ies offered as mortgage **(not applicable for CGS applicants)**
 - a. Letter of no objection from owner(s)
 - b. Letter of Personal Guarantee from remaining sub-plot owners must be submitted, if property/ies is a sub-plot (for house property/ies only)
 - c. Copy of valid ID card of owner(s) (Original to be presented to Branch for validation of copy)
 - d. Copy of trade license, if stock in trade is offered as collateral
 - e. Copy of valid lease agreement(s), if any
10. Please submit completed Takaful Application form for the property/ies and vessels offered as mortgage

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:				