

## **BML ANNOUNCES POSITIVE CHANGES TO PERSONAL LOANS AND FINANCING WITH AN ATTRACTIVE PROMOTION**

Bank of Maldives has announced positive changes to its personal loans and financing portfolio to offer more flexibility for customers. The changes were announced at a press conference held today. In addition to these changes, the Bank announced a promotion for customers applying for Lui Express, Lui Micro, BML Vehicle Loan, BML Islamic Personal Financing and BML Islamic Vehicle Financing.

Customer who apply for the loans and financing from 01<sup>st</sup> March until 30<sup>th</sup> April will be eligible to participate in the promotion. Nine weekly winners will be selected to receive an iPhone each. Two grand winners among customers applying for Lui loans and BML Islamic Personal Financing will also be eligible to receive a prize of MVR 100,000 each, and one grand winner among customers applying for vehicle facilities will receive MVR 50,000.

BML's Director of Business Kuldip Paliwal stated, "The positive amendments reflect our commitment to fulfilling customer needs by providing more flexibility and an easier application process for our personal loan and financing products. Today's announcement includes changes to our Lifestyle Loan through which customers can now borrow up to MVR 300,000; and our Vehicle Loan which now offers a low interest rate for electric vehicles. The changes announced today will also be reflected in our Shari'ah compliant products available from BML Islamic."

With a nationwide network of 38 branches across all 20 atolls, 51 Self Service Banking Centres, 115 ATMs, 277 agents and a full suite of Digital Banking services, Bank of Maldives is committed to supporting individuals, businesses and communities across Maldives.

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## **Note to Editors:**

### **Lui Express and BML Islamic Personal Financing**

Customers whose salary is currently being deposited to other banks for the past 12 months are now eligible for Lui Express and BML Islamic Personal Financing with a minimum of 1 month's salary deposited to BML via payroll service.

Additionally, customers with 12 months employment are now eligible for Lui Express and BML Islamic Personal Financing with a minimum of 3 months with the current employer. Employment letters are no longer required for customers if salaries are deposited via BML payroll service.

Furthermore, refinancing of the existing loan facility is allowed after 3 months depending on any changes to the income level.

### **BML Vehicle Loan and BML Islamic Vehicle Financing**

At a lower interest/profit rate the BML Vehicle Loan and BML Islamic Vehicle Financing now offers the best installment plan to purchase electric vehicles in the country. Customers purchasing two wheelers through BML Vehicle Loan and BML Islamic Vehicle Financing no longer require a down payment for the vehicle.

### **BML Lifestyle Loan**

Rent earning customers are now eligible to borrow up to MVR 300,000 without any security with a repayment period of 5 years. Customers with existing Lifestyle Loans are further eligible to apply for refinancing after satisfactory repayments.