

Rashu Fathuru Loan (Existing Business)

Required Basic Documents (Additional documents may be required based on the project).

1. Identification Documents and Business Registration Documents

- a. ID Card Copy of applicant, co-applicant/ shareholders and directors of the company or partnership (6 months validity)
- b. Customer Information Form of the applicant, co-applicant, shareholders/partners, and directors of the company or partnership and for the business.
- c. Board Resolution for companies/partnerships stating the authorized signatory and nominee on behalf of the business (draft format available on our website)
- d. Copy of Business Registration
- e. Copy of Memorandum of Association and Articles of Association
- f. Copy of Partnership Deed
- g. Applicable Permits for the operation of the business

2. Tax-Related Documents

- a. GST/ TGST return statement with vouchers of the business for the past 4 quarters or for the duration of business operations if the business has been in operation for less than one year
- b. Income Tax Return Statement with vouchers for the past year (if applicable)
- c. Tax Clearance Report/Due Statement/Instalment Agreement made with MIRA

3. Income Verification Documents

- a. Financial Statements for the past 2 years (businesses with revenue above 10 million or if the loan amount exceeds 2 million, audited financials by an approved auditor from the Institute of Chartered Accountants of the Maldives will be required)
- b. Management Accounts for the current year
- c. Business Bank Account Statement for the past 6 months (for verification of business income)

- d. Personal Bank Account Statement for the past 6 months (for applicant, co-applicant/shareholders/partners for verification of personal income)
- e. Additional Income Verification Documents (Rental Agreement and Land Registry/Employment Letter/Documents to verify any profit income declared from an additional business)
- f. Booking Details of the business for the past 1 year and future bookings of the next 3 months (if the business was operated for less than one year, the applicant will be required to submit the booking details for the period of operations)

4. Project-Related Documents

- a. Business Plan (draft format available on our website)
- b. Projected Financial Forecast (including basis/sales assumptions/staffing requirements) for the proposed loan tenor (draft format available on our website)
- c. Itemized BOQ (material cost, labor cost) *if any equity is invested towards the project, the equity investment and loan investment must be shown separately – applicable for construction/renovations.*
- d. Documents to verify equity invested (such as; tax invoices and bank receipts) *Applicable only if any equity investments are made towards the project*
- e. Contractor or Subcontractor Agreement for the project (Registered contractor at the Ministry of National Planning, Housing & Infrastructure)
- f. Approved Layout of the business premise or guesthouse and architectural drawings
- g. Construction Permit (issued by the island council)
- h. Copy of Rental Agreement if the business is being/ to be carried out on a leased property (if premises are already leased)
- i. Land Registry and No-Objection Letter (if the rental fee is not applicable)
- j. Estimated Rental Amount, Size of the premise (if premises is to be leased)
- k. Work Schedule and Drawdown Schedule

5. Collateral Documents

- a. ID Card Copy of mortgagor(s) (6 months validity)
- b. Customer Information Form of the mortgagor(s)
- c. No Objection Letter from the mortgagor(s) if the mortgagor is different from the loan applicant)
- d. Registry Copy of the collateral (include all pages)

6. Other Documents

- a. Existing Stock List (including cost price and selling price)
- b. Existing Asset List (including estimated cost price)