

Viyafaari Ehee - Frequently Asked Questions

1. Who is the target market for this product?

- Viyafaari Ehee serves established MSMEs that have been continuously operating for at least 6 months and require short-term financing to manage immediate liquidity needs and navigate operational cash flow challenges.

2. How do I submit the application?

- Submission of applications is accepted only via our online customer portal: <https://portal.sdfc.mv/login>

3. Are there any fees associated with submitting the application?

- Yes, a **non-refundable evaluation fee of MVR 300** applies to all submitted applications that meet the **Eligibility Criteria** set for all products.
 - *Within 3 working days of submission, we will assess your application as per our eligibility criteria.*
 - *If the eligibility criteria are met, the evaluation fee will be charged and payable within 3 working days to proceed with the basic documentation processing.*
 - *If the fees are not paid within 3 working days, the application will be canceled.*
 - *Applications that do not meet the eligibility criteria will be canceled with no fee charged.*
- The **fee is non-refundable regardless of the final decision on your application**, as the fee is charged for the processing and evaluation of the application.

4. What is assessed during the eligibility check?

- The application will be screened to ensure:
 - That the application meets the product criteria. (product information/criteria available at www.sdfc.mv)
 - If all borrowers have a satisfactory repayment history during the past 12 months towards facilities availed from other banks/financial institutions.

5. How do you verify business operations?

- Through GST/Income tax return statements (if applicable to the business).
- Business Bank statements reflecting POS transactions and customer payment history.
- Audited Financial Statements
- Market presence verification documents, screenshots of social media pages/orders, such as council verification letters or vendor confirmations/communications to support business transactions routed via bank accounts.

6. How many years of verifiable business operation are required to be eligible for this product?

- The business must have continuously been in operation and verifiable for a **minimum of 6 months**

7. Can I apply for this product if I have taken loans/facilities from other banks?

- Yes, you may apply if you have served timely monthly payments on all your existing loans and credit cards for the past 12 months at the time of application.
- Applicable to all borrowers and co-borrowers as well.
- If your credit history is unsatisfactory, the application will be canceled.

8. How do I check my repayment history with other banks/financial institutions?

- To ensure you have made regular payments on facilities availed from all banks/financial institutions for the past 12 months, you may request a report through the Maldives Monetary Authority's Credit Information Bureau at <https://cib.gov.mv/services/self-inquiry-login>.

9. What can I use this financing for?

- This financing can be used for day-to-day working capital needs, inventory purchases, and acquiring equipment and machinery required for your existing business operations.

10. What is the maximum financing limit under this product?

- The maximum financing amount available under this product is MVR 1.5 million, subject to your total exposure with SDFC remaining within established limits.
- Total exposure is calculated based on all your existing facilities with SDFC, including those obtained through your other related businesses.

11. Can I purchase stock/assets from any vendor?

- Yes, you may purchase from any vendor, provided we can verify their market presence in the sale of the quoted products.
- In cases where a vendor cannot be verified, you will be required to submit a quotation from an alternative vendor whose business presence can be confirmed.

12. Is any equity investment required for this product?

- No, however, if your total project cost exceeds the approved loan amount, any additional expenses that may not be covered by the loan amount must be borne by the borrower.

13. Do I need to earn a monthly income to apply for this loan?

- If your business is currently not profitable, you must provide additional income sources (such as salary, rental income, or freelance work) to proceed.
- This additional income verification ensures you can meet the monthly interest payment obligations during the grace period.
- If the primary borrower lacks verifiable additional income, you may add a co-borrower who has verifiable income to proceed with the application.

14. Are there any restricted business activities under this product?

- This financing is available for all businesses that have been operational for a minimum of 6 months, provided their business activities and business revenues during this period can be verified.

15. If I wish to diversify my business, can I apply for this product?

- Business diversification is not financed through this product.

16. I have been running a business that meets the product criteria for 6 months, but the business income is not routed via bank accounts. What are my options?

- Applications can be submitted once business revenue has been routed through the business bank account for 6 months, provided it is verifiable.
- Before preparing for submission after routing the business income for 6 months, [please visit our website to confirm if the product is accepting applications.](#)

17. Do I need to have a registered business to apply for this product?

- Yes, only registered businesses with active and verifiable operations are eligible for this financing product.

18. When is a co-applicant required?

A co-applicant is required:

- If the primary borrower is or will be 65 years old during the loan tenure. (excluding companies and partnerships)
- If the primary borrower's net income is insufficient

19. Is it necessary for the co-applicant to have an income?

- The co-applicant must have a verifiable income routed through their bank account for the past six months.

20. Is collateral required to apply for this loan?

A primary collateral accepted by the corporation is required if

- If the loan amount or the total exposure of the borrower exceeds the threshold of MVR700,000 (Total exposure is calculated based on all your existing facilities with SDFC, including those obtained through your other related businesses.)
- Depending on the risk of the project.

21. How long is the process expected till a decision is made?

- The expected time to reach a decision is within 3-4 weeks from the date your application is accepted.
 - *The duration taken for document completion, from submission to acceptance date, is excluded from the 3-4 weeks processing timeline.*
- If the application is submitted with incomplete, incorrect, or insufficient documents, the process may take longer than expected.

22. Are there any processing fees that must be paid upon approval?

- Yes, processing fees apply according to our published schedule of fee charges, available on our website at www.sdfc.mv.

23. Are there any formalities that need to be completed prior to the disbursement of funds?

- Updating any submitted quotations if their validity has expired.
- Settlement of the processing fee.
- Completion of the direct debit process.
- Completion of conditions prior to disbursement (CP)

24. Do you disburse the funds directly to the borrower?

- Fund disbursements are determined during the credit evaluation process based on your specific project needs.
- Payments may be made directly to suppliers or the borrower, as appropriate for your financing situation.

25. Do I have to make payments during the grace period?

- Yes, you will be required to make interest payments during the grace period.

26. How do I make monthly repayments?

- The repayment amount will be deducted from your bank account through a direct debit process via the primary bank account details provided on the application form.
- The direct debit process will be completed once the loan has been approved.