

## Frequently Asked Questions

### 1. What kind of vehicle may be financed?

Cars for personal use which are imported less than a year ago.

### 2. What is the financing limit?

Maximum financing limit of MVR 300,000.

### 3. What is the period of financing?

Maximum period of 36 months.

### 4. Do I need to pay any amount as advance?

Yes, minimum 10% of the total price of quotation needs to be contributed by the customer as advance payment.

### 5. What is the mode of monthly payment?

- ✓ Salary deduction for customers undertaking employment at MIB accepted employers.
- ✓ Salary transfer for those customers who have been transferring salary to MIB designated account for a minimum period of one year.
- ✓ Direct debit for customers who receives rental income for minimum six months period. Verifying documents such as registration documents, bank statements, and rental agreements should be submitted.

### 6. Who is eligible to apply for this facility?

- ✓ Maldivians aged between 21 to 60 years.
- ✓ Living and working in Maldives.
- ✓ Have been in employment for the last 12 consecutive months with MIB accepted employers.
- ✓ In case of rental income, rent should be deposited to MIB designated account, for a minimum period of 6 months.
- ✓ In case of salary transfer mode, salary should be deposited to MIB designated account for a minimum period of one year and under salary code.
- ✓ Monthly payment should not exceed 50% of the average gross salary/confirmed income.

### 7. Do I need a guarantor?

- ✓ Yes. The guarantor must be a Maldivian between the age of 21 to 60 years old who is working in Maldives.
- ✓ Guarantor must be employed for the last 12 consecutive months with MIB accepted employer and earning a minimum average gross salary of MVR10,000.

### 8. Do I need to provide any security?

Yes, vehicles to be purchased should be mortgaged together with a takaful (Islamic insurance) policy.

### 9. From whom can I submit the quotations?

Quotations can be submitted from individuals as well as companies who have been in the business.

### 10. How do I apply for this facility?

Fill the application form and submit with required documents to Post Building, 7th floor or to the nearest branch (in case of islands). This facility is not available at all locations, kindly contact the nearest branch or Call Center.



**Main Branch**  
Ameer Ahmed Magu  
Male' City

☎ 332 5555 ☎ 3007885



**S. Hithadhoo Branch**  
Elhadheedhee Magu  
Addu City

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**Thinadhoo Branch**  
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Hulhumalé

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**Kulhudhuffushi Branch**  
Ameenee Magu  
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**Fuvahmulah Branch**  
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# CAR FINANCING



- ▶ Affordable Installment
- ▶ Flexible payment period
- ▶ Tenure up to 3 years
- ▶ Register under your name P 0000



