

Frequently Asked Questions

1. What education programs are financed?

Any Education programme/Course accredited by Maldives Qualification Authority (MQA) with MQA level 5 and above and are offered by the Educational Institutions approved by Maldives Islamic Bank (MIB).

2. What is the financing limit?

- ✓ Maximum: MVR 250,000.
- ✓ Minimum: MVR 30,000.

3. What is the instalment tenor?

- ✓ Maximum: 6 years
- ✓ Minimum: 1 year

Note: Maximum 3 years, in addition to the period of the Educational Programme/ Course.

4. What is the method of payment for the facility?

Salary deduction or salary transfer by employer to MIB.

5. Who is eligible to apply for financing?

- ✓ Open to Maldivians only, age between 18 to 50 years.
- ✓ Has been employed on full time basis for a minimum period of two years.
- ✓ Currently in the employment of companies/ministries/agencies which have signed MoU for salary deduction scheme with MIB for the last 12 months minimum.
- ✓ Earning a minimum confirmed income of MVR4,000.00. Total average gross salary for the past six months should be a minimum of MVR 6,000.00
- ✓ Monthly payment should not exceed 34% of six months' average salary.
- ✓ Total deductions (including other banks) should not exceed 50% of confirmed income excluding statutory deductions.

Note: A Co-applicant is required to pay the facility to the Bank, in case the actual customer's (student's) current income is not enough to service the payment of the instalment or the Customer is not currently in employment. The eligibility criteria should be fulfilled by either the applicant or co-applicant as both of them will be treated as one customer.

6. Do the applicant 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 MVR5,000.

7. Do I need to provide any security?

No Mortgage is required.

8. Do I need to pay Security Deposit?

Yes. An amount equivalent to 2 months payment.

9. How do I apply for this facility?

The customer may apply this facility through the Educational Institution(s) approved by the Bank. Kindly contact the bank's nearest branches or Call Centre for further information.



Main Branch

Ameer Ahmed Magu

Male' City

☎ 332 5555 📠 3007885



S. Hithadhoo Branch

Elhadheedhee Magu

Addu City

☎ 6888111 📠 6888080



Thinadhoo Branch

Aabaadhee Hingun

G Dh. Thinadhoo

☎ 6842822 📠 6842823



Hulhumale' Branch

Huvandhumaa Hingun

Hulhumalé

☎ 3350384 📠 3350385



Kulhudhuffushi Branch

Ameenee Magu

HDh. Kulhudhuffushi

☎ 652 8112 📠 652 8111



Fuvahmulah Branch

Miskihmagu

Gn.Fuvahmulah

☎ 6862556 📠 6862557

EDUCATION FINANCING



- ▶ Affordable installment
- ▶ No mortgage
- ▶ Shariah compliant facility



