

General FAQ's for Education Financing Facility.

1. What kind of education program may be financed?

Diploma, Degree or Master level in any course accredited by the Maldives Qualification Authority, and also professional courses in Accountancy (e.g. ACCA) and Law (UK External Law degree program) at colleges approved by the Bank.

2. What is the financing limit?

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

3. What is the instalment tenor?

- ✓ Maximum: 4 years
- ✓ Minimum: 1 year

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: Co-applicant is required in case the actual customer's (student) income is not enough to service the payment of the instalment. 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 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 MVR5, 000.

7. Do I need to provide any Mortgage?

- ✓ No Mortgage is required.

8. Do I need to pay Security Deposit?

- ✓ Yes. An amount equivalent to 2months payment.

9. How do I apply for this facility?

The customer may apply this facility through the college approved by the Bank. Kindly contact the bank nearest branch or Call Center for further information.

Additional Information;

- ✓ The facility is offered for new applicants who wish to study from Villa College only.
- ✓ The applicants who wish to study from Atoll Campuses may be considered if approved by Villa College.
- ✓ All the programmes offered by Villa College for this September in-take can be financed under the facility.