



# MALDIVES ISLAMIC BANK

## Project Financing Application Checklist Businesses

### Business

1. Covering letter detailing the requirement for financing
2. Duly filled and signed Application Form
3. Board Resolution authorizing the request for financing and stating the authorized signatories.
4. Profile of the business and members of key management team.
5. Registration Certificate of the business entity Copy of Memorandum of Association and Articles of Association (copy of the partnership agreement if a partnership)
6. Company Profile sheet from Economic Ministry confirming company's shareholders, directors and company secretary (not older than 10 days)
7. ID card copies of Directors / Shareholders (if shareholders are registered companies, all documents from 6 to 11 is required)
8. Net worth statements of all Directors
9. Financial Documents
  - Last three years' Audited Financial Statements.
  - Current year's Management Accounts
  - Ageing reports of Trade receivables, Trade Payables, and Inventory (as per management accounts)
10. Projected Financials
  - Income Statement Projections with detailed notes (for 1 year)
  - Monthly Cashflow Projections (should be prepared using direct method)
11. List of major customers and suppliers.
12. Bank statements of last 06 months (other banks)
13. MIRA Tax Clearance Report (not older than 10 days)

### Property Details

1. Land and building registry Copy
2. ID card copy of land owner
3. If land owner is not an applicant and/or is above 60 years old, no objection letter from the land owner(s) to mortgage the property and to use rental income from the property to make payment towards the facility obtained.
4. If the property is leased, lease agreement which is registered at a court/ notarized by a lawyer
5. Approved Drawings of the property
6. Construction Permit
7. Cash flow projection of the project with valid assumptions for the tenure of the facility as per direct method (monthly breakdown of year 1 and yearly projections for the remaining tenure)

### Contractor

1. Detailed BOQ- All pages stamped and signed by the construction company.
2. Payment Schedule and Work Schedule of the contractor stamped and signed.
3. Contractor Profile (Company Profile, management profile, ID card copies, GST registration certificate, Company registration certificate, National Contractor's Registration Certificate, Portfolio of projects completed and ongoing projects.)
4. Audited Financials of the past 2 years and current year management accounts.
5. MIRA Tax clearance which is not older than 30 days

Additional documents maybe required during the evaluation process.

*Last Updated: 4<sup>th</sup> April 2023*

