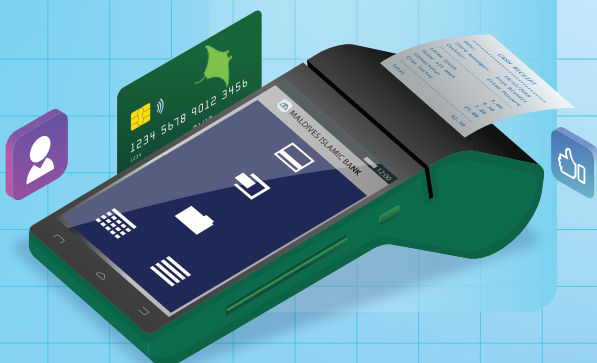




POS RECEIVABLES FINANCING SCHEME



To facilitate business expansion and support working capital needs through the purchase of raw materials, merchandise, and inventory, as well as acquisition of fixed assets such as machinery, equipment, vehicles, and vessels.

Financing Limit

Between MVR250,000 to MVR2,500,000

Maximum limit equivalent to the total MIB POS sales of last 06 months.
(USD limits allowed for customers earning USD income)

Tenure

Between 1 to 5 years

(Grace period allowed up to 6 months)

Pricing

Unsecured - 13% p.a | Secured - 12% p.a

Security

Mortgage over tangible asset only required if Bank financing limit is above MVR750,000



Eligibility Criteria

- Business must be in operation for minimum 1 year
- Business must be profitable in the last 1 year
- Customer must be active in MIB's POS utilization for the past 6 months.
- Minimum monthly average POS sales: MVR50,000

Required Documents

- Filled and signed Application Form
- Customer Information Sheet
- Business and Management Profile
- Business Registration Certificate
- Business Profile sheet from Ministry of Economic Development & Trade
- Articles and Memorandum of Association (for companies)
- Partnership agreement (for partnerships)
- Registration certificate or ID Card copy of owners/ partners/ directors / shareholders / Guarantors
- GST Return filings (last 1 year)
- Income Tax filings (last 1 year)
- Financial statements (last 1 year)
- Projected Financials for full financing tenure with detailed assumptions
- Bank Statements of other banks (last 1 year)
- MIRA Tax Clearance Report (not older than 10 days)
- Quotation of items to be purchased (as applicable)
- Details of Collateral (for Bank financing limits above MVR750,000)
 - Registry copy
 - Registry/ID card copy of owner(s)
 - No objection letter (to mortgage) from owner/s, in case of third-party mortgage

