

30<sup>th</sup> March 2020

### **Concessions to the affected borrowers due to the impact of Covid-19**

In line with the guidelines issued by the Maldives Monetary Authority (MMA), the Bank has arranged to extend a Moratorium package for the credit facilities for a minimum of six months from March 2020.

Affected borrowers are eligible for the concessions and the company/ individual has the following options under the moratorium package.

#### **1. Principal**

- 1.1 The differed principal component settled at the end of the moratorium period.
- 1.2 Accumulated principal during the moratorium period to be divided equally during the balance repayment period.
- 1.3 Tenure of the original Term Loan will be extended for a period equivalent to the agreed moratorium period without changing the existing principal repayment amount.

#### **2. Interest**

- 2.1 To service the interest accumulated during the moratorium period, the Bank will grant a Funded Interest Term Loan (FITL) at Zero interest payable within a period equivalent to the agreed moratorium period (maximum of nine months).
- 2.2 Accumulated interest to be settled as a lump sum payment at the end of the moratorium period.
- 2.3 Interest to be serviced monthly during the moratorium period.

#### **Other Concessions**

1. Penal interest will not be charged till the end of 2020.
2. No charges will be applied for documentation under the moratorium package.
3. FITL will be granted at the rate of Zero percent.

#### **Conditions**

1. The moratorium is available until 30<sup>th</sup> September 2020 only.
2. Interest rate charge will not be changed.
3. All overdue loan payments as at 28.02.2020 to be cleared
4. In the event of the borrower/s not completed the documentation before the end of the Moratorium period, the total accumulated principal and interest should be settled by the borrower/s as a lump sum payment at the end of moratorium period.

Eligible borrowers may download the application from the following link.

<http://bocmale.com.mv/downloads>

For any queries please contact: Senior Credit Manager via following

Phone : 0096 03317630

E-mail : [credit@bocmale.com.mv](mailto:credit@bocmale.com.mv)