

General FAQ's for Education Financing Facility

1. What kind of education program may be financed?

Any Diploma, Associate's Degree, Bachelor's Degree or Master's Degree level programme offered at MAPS College.

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

*Depending on programme of the student and monthly income.

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

Salary deduction or salary transfer by the 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 MVR 4,000.00. 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 MVR 5,000.
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 2 months payment
9. How do I apply for this facility?
- The student may apply this facility through MAPS College. Students are required to submit the Education Financing Application form along with supporting documents, AND completed MAPS College application form.

Supporting documents:

Applicants:

- Copy of National Identity Card
- A letter from Employer stating the type of employment (Permanent/ contract period)
- Last 6 months salary slip
- Last 6 months bank statement

Guarantor:

- Copy of National Identity Card
- A letter from Employer stating the type of employment (Permanent/ contract period, employment start date and salary details)