

Frequently Asked Questions – Fannuveri Nafaa

1. Do we have to register at the National Centre for Arts to apply for this loan?

Yes, registration is mandatory, and you can proceed with your application right after completing the registration process.

2. Is it compulsory to provide contracts as proof of my work when applying?

Submitting contracts is not a mandatory requirement for your loan application, but it is advisable to provide them if you have active projects with a business or organization.

3. What type of documents can I provide as proof of my one-year involvement in the sector?

You may submit invoices, contracts, letters of reference, and an artist's portfolio that contains social media profiles, in addition to a bank statement showing payment transactions.

4. Is it necessary to have experience in the relevant field to apply?

Yes, you must have a minimum of one year's experience in your relevant field.

5. What if I haven't been active in the industry for the past 6-months?

If your total work experience in the field exceeds 1 year, you can still apply, even if you have taken a break, as long as you provide supporting documents to prove you were previously active in the industry.

6. When is a co-borrower required?

A co-borrower is required if your income does not meet the criteria for the requested loan amount, and adding someone with a stronger verifiable income can help you qualify for an increased loan amount.

7. Can I apply for this loan if I have taken loans from other banks?

Yes, however, we will be reviewing your credit history and repayment track record.

8. Do I have to make payments during the grace period?

Yes, you will be required to make interest payments during the grace period.

9. Can I enhance my loan after approval?

Yes, you can request an enhancement up to the maximum limit of MVR 250,000, which will be assessed based on a review of the income routed through your bank accounts.