

Frequently Asked Questions – Taxi Nafaa

1. Can I purchase a pick-up, lorry, or van under Taxi Nafaa?

Currently, we offer financing for taxi cars only.

2. What type of vehicles are eligible for financing through this loan?

We provide financing for electric and hybrid cars only.

3. If the taxi I drive is registered under someone else's name, can I still apply?

Yes, you are eligible to apply as long as you have a valid taxi driver's permit

4. Can I apply if I have neither operated nor owned a taxi before?

Yes, you can apply once you have obtained a valid taxi driver's permit.

5. Do I need to invest equity towards the purchase of the vehicle?

If you are applying under the category 'New Taxi Driver', you will need to invest 15% of equity.

6. Can I pay the equity investment directly to the vendor?

Once your loan is approved, the equity amount must be deposited into SDFC's bank account before disbursement.

7. What if the vehicle I wish to purchase exceeds the maximum loan amount of MVR300,000?

You may still proceed with the purchase of the vehicle; however, the balance amount must be paid by the customer.

8. Can I still apply for a replacement for my taxi even if I am not the one driving it?

Yes, you may apply for 'Existing Taxi Replacement' if the taxi has:

- A valid taxi permit.
- Exceeded 10 years of age from the date of manufacture.
- Been in operation for the past 1 year.

9. How would the loan funds be disbursed?

Disbursements will be made directly to the vendor.

10. Can I use the loan funds to repair my vehicle?

Loan funds can only be used to purchase vehicles.

11. My vehicle is registered under two individuals, can I obtain a loan only under my name?

In such a case, the loan must be obtained jointly by both individuals.

12. 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.

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

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