

## **Viyafaari Ehee - Frequently Asked Questions**

### **1. Who is the target market for this product?**

- Viyafaari Ehee serves established MSMEs that have been continuously operating for at least one year and require short-term financing to manage immediate liquidity needs and navigate operational cash flow challenges.

### **2. How do I submit the application?**

- Submission of applications is accepted only via our online customer portal: <https://portal.sdfc.mv/login>

### **3. Are there any fees associated with submitting the application?**

- Yes, a **non-refundable evaluation fee of MVR 300** applies to all submitted applications that meet the **Eligibility Criteria** set for all products.
  - *Within 3 working days of submission, we will assess your application as per our eligibility criteria.*
  - *If the eligibility criteria are met, the evaluation fee will be charged and payable within 3 working days to proceed with the basic documentation processing.*
  - *If the fees are not paid within 3 working days, the application will be canceled.*
  - *Applications that do not meet the eligibility criteria will be canceled with no fee charged.*
- The **fee is non-refundable regardless of the final decision on your application**, as the fee is charged for the processing and evaluation of the application.

### **4. What is assessed during the eligibility check?**

- The application will be screened to ensure:
  - That the application meets the product criteria. (product information/criteria available at [www.sdfc.mv](http://www.sdfc.mv))
  - If all borrowers have a satisfactory repayment history during the past 12 months towards facilities availed from other banks/financial institutions.

### **5. How do you verify business operations?**

- Through GST/Income tax return statements (if applicable to the business).
- Business Bank statements reflecting POS transactions and customer payment history.
- Audited Financial Statements
- Market presence verification documents, screenshots of social media pages/orders, such as council verification letters or vendor confirmations/communications to support business transactions routed via bank accounts.

**6. How many years of verifiable business operation are required to be eligible for this product?**

- The business must have continuously been in operation and verifiable for a **minimum of 1 year**

**7. Can I apply for this product if I have taken loans/facilities from other banks?**

- Yes, you may apply if you have served timely monthly payments on all your existing loans and credit cards for the past 12 months at the time of application.
- Applicable to all borrowers and co-borrowers as well.
- If your credit history is unsatisfactory, the application will be canceled.

**8. How do I check my repayment history with other banks/financial institutions?**

- To ensure you have made regular payments on facilities availed from all banks/financial institutions for the past 12 months, you may request a report through the Maldives Monetary Authority's Credit Information Bureau at <https://cib.gov.mv/services/self-inquiry-login>.

**9. What can I use this financing for?**

- This financing can be used for day-to-day working capital needs, inventory purchases, and acquiring equipment and machinery required for your existing business operations.

**10. What is the maximum financing limit under this product?**

- The maximum financing amount available under this product is MVR 1.5 million, subject to your total exposure with SDFC remaining within established limits.
- Total exposure is calculated based on all your existing facilities with SDFC, including those obtained through your other related businesses.

**11. Can I purchase stock/assets from any vendor?**

- Yes, you may purchase from any vendor, provided we can verify their market presence in the sale of the quoted products.
- In cases where a vendor cannot be verified, you will be required to submit a quotation from an alternative vendor whose business presence can be confirmed.

**12. Is any equity investment required for this product?**

- No, however, any additional expenses that may not be covered by the loan amount must be borne by the borrower.

**13. Do I need to earn a monthly income to apply for this loan?**

- If your business is currently not profitable, you must provide additional income sources (such as salary, rental income, or freelance work) to proceed.
- This additional income verification ensures you can meet the monthly interest payment obligations during the grace period.
- If the primary borrower lacks verifiable additional income, you may add a co-borrower who has verifiable income to proceed with the application.

**14. Are there any restricted business activities under this product?**

- This financing is available for all businesses that have been operational for a minimum of one year, provided their business activities and business revenues during this period can be verified.

**15. If I wish to diversify my business, can I apply for this product?**

- Business diversification is not financed through this product.

**16. I have been running a business that meets the product criteria for a year, but the business income is not routed via bank accounts. What are my options?**

- Applications can be submitted once business revenue has been routed through the business bank account for one year, provided it is verifiable.
- Before preparing for submission after routing the business income for one year, [please visit our website to confirm if the product is accepting applications.](#)

**17. Do I need to have a registered business to apply for this product?**

- Yes, only registered businesses with active and verifiable operations are eligible for this financing product.

**18. When is a co-applicant required?**

A co-applicant is required:

- If the primary borrower is or will be 65 years old during the loan tenure. (excluding companies and partnerships)
- If the primary borrower's net income is insufficient

**19. Is it necessary for the co-applicant to have an income?**

- The co-applicant must have a verifiable income routed through their bank account for the past six months.

**20. Is collateral required to apply for this loan?**

- A primary collateral accepted by the corporation is required if the loan amount or the total exposure of the borrower exceeds the threshold of MVR700,000
- Total exposure is calculated based on all your existing facilities with SDFC, including those obtained through your other related businesses.

**21. How long is the process expected till a decision is made?**

- The expected time to reach a decision is within 3-4 weeks from the date your application is accepted.
  - *The duration taken for document completion, from submission to acceptance date, is excluded from the 3-4 weeks processing timeline.*
- If the application is submitted with incomplete, incorrect, or insufficient documents, the process may take longer than expected.

**22. Are there any processing fees that must be paid upon approval?**

- Yes, processing fees apply according to our published schedule of fee charges, available on our website at [www.sdfc.mv](http://www.sdfc.mv).

**23. Are there any formalities that need to be completed prior to the disbursement of funds?**

- Updating any submitted quotations if their validity has expired.
- Settlement of the processing fee.
- Completion of the direct debit process.
- Completion of conditions prior to disbursement (CP)

**24. Do you disburse the funds directly to the borrower?**

- Fund disbursements are determined during the credit evaluation process based on your specific project needs.
- Payments may be made directly to suppliers or the borrower, as appropriate for your financing situation.

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

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

**26. How do I make monthly repayments?**

- The repayment amount will be deducted from your bank account through a direct debit process via the primary bank account details provided on the application form.
- The direct debit process will be completed once the loan has been approved.