



CREDIT SCHEME APPLICATION FORM

APPLICANT'S PERSONAL INFORMATION

Full name (as in ID card)			
ID card Number			
Mobile Number		Additional Contact Number	
Permanent Address			
Current Address			
Mailing Address			
E-mail			

APPLICANT'S EMPLOYER INFORMATION

Designation / Section / Registration No			
Employer Name			
No of years in service			
Contact Name			
Contact Number			
E-mail address			

PERSONAL GUARANTOR INFORMATION

Full Name (as in ID card)			
ID card Number		Mobile Number	
Employer Name		Salary per Month	
Relationship with Scheme Applicant			
Permanent Address			
Current Address			
Mailing Address			

AGREEMENT BETWEEN SCHEME APPLICANT, GUARANTOR & STO PLC

1. The Credit Scheme applicant and guarantor to the applicant agrees to follow all the terms and conditions of this agreement
2. Where circumstances arise that the credit customer is not in a position to make payment for his/her purchases, the guarantor agrees to make all the payments on his/her behalf. Also the guarantor also agrees to compensate STO for any legal charges that may have to be borne by STO due to customer default in payment.
3. The Guarantor and applicant has equivalent responsibility in terms goods and services obtained from STO & amount due to STO
4. The guarantor's responsibility toward this agreement shall not be terminated due to any of the following reasons.
(a) Where STO agrees or where both the parties agree for a concession or where no efforts have been made to collect the payment, and
(b) Where STO delays providing the credit scheme customer's information to the guarantor
5. The scheme customer and the guarantor agrees that they have no reservation to file dispute cases at the Civil Court of Maldives, as per section 69 (7) of the Maldives Court Act 22/2010. The customer waives all other rights existing under the Judiciary Act to bring claims on other courts and claims shall only be filed at civil court
6. Where the credit scheme customer changes employment or where any circumstances arise that the customer is not continue making payment, such shall be informed in writing to STO within 10 days.
7. The scheme customer and guarantor also agreed to inform any changes to present address within 10 days, to STO. And where STO sends any letters or documents to the given present address, it would be deemed as delivered to customer.
8. Where the scheme customer fails to comply with any terms of this agreement, any outstanding payment shall be paid within a period specified by STO. Furthermore, where the customer declines to make payment, STO reserves the right to demand for returning the goods sold to the customer and sell off the goods. Where the amount obtained from the sale of the returned goods does not amount to the complete outstanding amount, the scheme customer shall compensate the remaining amount.
9. Where the scheme customer defaults payment and where there is any payable to the customer from STO, the Company reserves the right to set off the receivables against the payable amount.

10. The scheme customer and the guarantor agrees to pay any legal fees or other expenses which have to be borne by STO due to the customer failing to comply with the terms and conditions of this agreement shall be paid by the.
11. The guarantor has due payments to STO or have given guarantee to another scheme customer, and have due amount due STO, application will be on hold until due amount is settled and STO has right to cancel the application if due amount is not settled within 7 days' period of time
12. The Scheme applicant agrees to handover or submit all billing documents / invoice to applicant's employer as soon as it has been handed over to applicant or guarantor by STO
13. Credit scheme applicant shall have to inform STO, if the applicant's employment agreement is terminated, applicant is resigned from the employment, or changes brought to the employment.
Where the Credit scheme applicant fails to make the monthly installment payment, within the agreed duration due to termination of the employment, resignation from employment, changes brought to the employment or whatsoever reason, an interest of 0.05% per day shall be charged on the total unpaid amount in the credit scheme bills and the fine amount shall be charged till the payment is fully settled.
14. This agreement will be in effect, until the customer makes the full payment for the goods purchased under this agreement.

SIGNATURE OF CUSTOMER & GUARANTOR

I have read the terms and conditions of the agreement and agree to abide by that.

Customer;

Name		Signature		Date	
------	--	-----------	--	------	--

Guarantor;

Name		Signature		Date	
------	--	-----------	--	------	--

INSTRUCTION AND INFORMATION TO CUSTOMER & GUARANTOR

1. The payment for the goods purchased by customer under the credit scheme will be deducted from customer's salary from his employed office, as per the MOU signed between the employer and STO
2. When customer purchased goods or obtained service from STO an invoice will be created and will be handed over to customer. It is a responsibility of customer to handover invoice to the respective employer
3. Credit Scheme application is eligible for customers who have been employed for a minimum of 6 months. Where a customer has an outstanding payable to STO, the Company has discretion not to accept a scheme application from the customer.
4. As per this agreement a customer can only purchase goods worth 4 times their basic salary. The maximum credit limit under this scheme is MVR 50,000 (exclusive of GST)
5. For customers who purchase goods on credit, an interest of 10% and 8% GST will be charged and will be invoiced accordingly. Payment for credit scheme invoices shall be made within a period of 12 months.
6. Information relevant to this scheme shall be obtained from [www.sto.mv /downloads/](http://www.sto.mv/downloads/)

REQUIRED DOCUMENTS

1. Copy of ID card of the customer applying for the credit scheme
2. Copy of ID card of the guarantor
3. Document from employer of Scheme Applicant and Guarantor (template attached)

* Please note that this application form will be accepted with all required documents

* Along with customer registration as a "credit customer" STO portal access will be provided

APPROVED BY (OFFICE USE ONLY)

Staff Name:	Customer Code
Staff code:	Approved Limit:
Signature:	Approved Date:
Office Stamp:	Due Date:

CHECKED BY (OFFICE USE ONLY)

Name / Staff code:	Sign / Date:
--------------------	--------------

*Please print to both sides