

MKT/PR/2020/14

29th March 2020

**ADDITIONAL INFORMATION REGARDING THE MORATORIUM FOR ALL BANK OF MALDIVES
CUSTOMERS WITH PERSONAL, HOUSING OR BUSINESS LOANS**

Bank of Maldives announced a 6-month moratorium for all personal, housing and business loans on 25th March 2020. Since then the Bank has been working hard with international accountancy bodies, Government and its regulators to ensure that its support to the Maldivian economy is what is needed, whilst ensuring compliance with international standards.

As stated, the interest charged during these 6 months will be added to the outstanding loan amount and spread over the remaining period of the loan. During the moratorium period, the Bank will not be compounding interest for these loans i.e. it will not be charging interest on interest.

The Bank has in addition decided to relax the eligibility criteria, and in order to apply, customers should not have more than 1-month loan installment overdue. Other customers may bring their accounts up date, as outlined before, and will then be eligible at any time during the moratorium period.

Starting 30th March 2020, customers will be sent individual details on the moratorium, and the process to apply online.

For BML Islamic customers with personal, housing or business financing, the above is applicable except for customers with Murabaha financing. The Bank will contact these customers separately.

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