

MKT/AN/2022/11

23 November 2022

ANNOUNCEMENT

As part of Maldives Monetary Authority's strategy to promote the usage of electronic payments and enhancing payment efficiency in the Maldives, value ceilings for cheques will be introduced from 1st April 2023.

Bank of Maldives will only process cheques up to the value of MVR 50,000 and USD 3,000 respectively and amounts above that will need to be transacted through a digital channel. This includes cheques issued by individuals, businesses and corporates.

We encourage our customers to bank using our digital channels for everyday banking. Individuals who are not already registered for BML's Internet Banking can now register online.

Internet and Mobile Banking are secure, convenient and easy-to-use services giving customers access to banking 24 hours a day, anywhere in the world.