



MKT/PR/2023/09

1<sup>st</sup> February 2023

## **BANK OF MALDIVES REDUCES KIYAVAA LOAN AND EDUCATION FINANCING RATE TO 5%**

Bank of Maldives has announced the reduction of its student Kiyavaa Loan and Education Financing rate to 5% effective today. The reduced rate is applicable for both new and existing facilities.

With the new lower interest and financing rate, the repayment period for existing customers will be automatically reduced. Further details, as well as the option to pay a lower monthly installment, will be communicated to all existing Kiyavaa Loan customers.

BML's CEO and Managing Director, Karl Stumke commented, "We are delighted to bring positive changes to our student loan that will allow easier access to funding for students seeking further education anywhere in the world."

The BML Kiyavaa Loan and Education Financing is available for students to cover 75% of the cost of education including tuition fees and other living costs and is offered with a repayment period of 10 years.

For more information please contact:

Mohamed Saeed  
Public Relations Department  
Phone: 3015315

Head Office, 11 Boduthakurufaanu Magu, Male', Republic of Maldives, REG No: C-22/1982

SWIFT: MALBMVMV Email: [info@bml.com.mv](mailto:info@bml.com.mv)



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