



MKT/PR/2023/13

30th April 2023

BANK OF MALDIVES POSTS POSITIVE FIRST QUARTER RESULTS FOR THE YEAR 2023

Bank of Maldives reported a Net Profit After Tax of MVR 504 million for the first quarter of 2023. Operating Profit for the quarter amounted to MVR 670.4 million, up 9% on the same period last year. This was driven by solid business volumes across all key sectors. Capital and liquidity ratios remain very strong and above the regulatory requirements.

During the quarter, the Bank expanded its banking services throughout the country with the introduction of Self-Service Banking ATM Centres in AA. Mathiveri, R. Inguraidhoo and in the newly relocated branch in AA. Rasdhoo.

The Bank reduced Kiyavaa Loan and Educational Financing rates from 9% to 5% effective 1st February 2023. The Bank also announced changes to its personal unsecured loan and financing products by simplifying its lending portfolio and increasing the financing limit to MVR 1.2 million. During the quarter, the Bank also removed restrictions on the monthly USD cash withdrawal limit put in place during the pandemic. With this change, customers can now withdraw USD 1,600 daily through USD ATMs or branches.

To further enhance the security of payments, the Bank introduced One-Time-Password (OTPs) for all QR payments during the quarter. In addition to sending new login alerts, email alerts for all failed login attempts on Internet or Mobile Banking were also enabled.

BML's CEO and Managing Director, Karl Stumke commented, "I am pleased to report on a strong first quarter performance for the year. We continued our lending to local businesses and individuals with new lending of over MVR 1 billion during the quarter. We look forward to continuing this momentum and working towards our strategy to enhance customer experience."

With a nationwide network of 38 branches across all 20 atolls, 85 Self Service Banking Centres, 141 ATMs, over 200 agents and a full suite of Digital Banking services, Bank of Maldives is committed to supporting individuals, businesses and communities across Maldives.

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



bankofmaldives
bankofmaldives.com.mv