



MKT/PR/2023/24

25<sup>th</sup> July 2023

## **BANK OF MALDIVES POSTS STRONG SECOND QUARTER RESULTS**

The Bank's financial results for the second quarter of the year is encouraging with an Operating Profit of MVR 678 million, up 15% compared to same period last year.

Solid performance in all core business lines (with improving loan quality) resulted in a 55% year-on-year increase in Net Profit After Tax to MVR 552 million. Capital adequacy and liquidity ratios are significantly higher than regulatory requirements.

During this quarter, the Bank introduced its digital banking assistant, "Aaya", as part of its commitment to enhance customer experience. As part of the ongoing efforts to enhance security and protect its customers from scams, the Bank introduced Two Factor Authentication (2FA) for Internet and Mobile Banking logins and a self-service 'Kill Switch' to disable access to Internet Banking and cards in emergencies.

Commenting on the results, BML's CEO and Managing Director Karl Stumke commented "We are pleased with the positive first half results which gives us the financial platform to continue to invest in the communities we serve. We will work hard to continue the positive momentum throughout the rest of the year."

In May, Bank of Maldives in partnership with American Express launched year-long destination campaign 'Experience Maldives' offering unique, authentic experiences for American Express Cardmembers. The Bank also opened new Self-Service Banking ATM Centres in Maafaru and Miladhoo. The quarter also saw the Bank hold its Annual General Meeting during which Shareholders approved a total dividend payout of MVR 215 million with MVR 40 per share.

With a nationwide network of 38 branches across all 20 atolls, 87 Self Service Banking Centres, 143 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](mailto:info@bml.com.mv)



bankofmaldives  
[bankofmaldives.com.mv](http://bankofmaldives.com.mv)