



MKT/PR/2023/31

19<sup>th</sup> October 2023

## **BANK OF MALDIVES ANNOUNCES STRONG Q3 RESULTS**

Bank of Maldives reported solid financial results for the third quarter of the year with an Operating Profit of MVR 659 million and Profit After Tax of MVR 481 million.

Business volumes across all key sectors were strong during the quarter and the loan book quality continued to improve with over MVR 1.1 billion worth of new loans disbursed. Capital and liquidity ratios are well above regulatory requirements.

During this quarter, the Bank extended its Home Purchase Loan and Home Purchase Financing tenor to 25 years for all new home buyers, further enhancing the product features while continuing to offer the lowest borrowing rate in the market. As part of the ongoing efforts to enhance security and protect customers from scams, the Bank introduced device management for Internet and Mobile Banking to enable monitoring of active online banking sessions. It also continued to implement its corporate social responsibility initiatives including the announcement of its Community Fund winners, the quarterly staff blood donation drive, opening of the dedicated oncology ward at IGM Hospital as well as the opening of the upgraded National Museum.

Commenting on the results, BML's CEO and Managing Director Karl Stumke said "We expect to maintain the positive momentum and close the year strongly. Our business volumes are growing steadily and despite inflationary pressures, we were able to maintain the operating cost at the same level as previous quarters. We are working hard to meet customer expectations and become the bank of choice. As we pursue our goal, I would like to thank our customers for their continued loyalty, and our team, for their unwavering commitment."

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.

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