

NEW LIMITS ON BML DEBIT AND CREDIT CARDS FOR FOREIGN TRANSACTIONS

As in the rest of the world, the local economy has been hard hit as a result of the coronavirus pandemic. The disruption to tourism activities and the subsequent decline in foreign exchange earnings has meant pressure on dollar liquidity has intensified. While the recent announcement by MMA to provide additional dollars to banks for essential imports was welcome news, additional measures are required.

Bank of Maldives has been compelled to take difficult but necessary steps to sustain its dollar outflow and prioritize funds for TTs for essential imports as well as overseas medical and education payments.

As such, from today, a new limit of USD 250 per month, per card has been introduced for all Bank of Maldives debit and credit cards for use on foreign transactions. To support Maldivians living overseas, the Bank has set an increased limit of USD 750 per month. These limits are applicable for customers using cards linked to MVR accounts for foreign transactions. Customers using dollar accounts for their BML debit cards can continue to do so within the current limits.

While new lower limits have been introduced, the Bank will support all medical and education payments through cards with temporary changes to the limits. Customers can submit supporting documents via Internet Banking for approval.

The change will not impact 95% of the Bank's customers; and is a temporary measure taken to manage within the current environment, which will be reversed when the situation allows. The Covid-19 pandemic has seen far reaching economic and social consequences in the Maldives and around the world. Bank of Maldives will continue to seek additional funding from overseas partners to ease the pressure on liquidity, and as the national bank, remains committed to supporting Maldivians through these challenging times.

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