

BML INTRODUCES LOWEST INSTALLMENT PLAN IN THE COUNTRY FOR VEHICLES

Bank of Maldives has today announced positive changes to the interest and profits rates of its Vehicle Loan and Financing products.

Customers can now borrow up to MVR 500,000 at a lower interest rate of 15% and benefit from the lowest monthly repayment when purchasing vehicles. The loan is available without additional security, with an extended repayment period of 5 years. With the BML Vehicle Loan, purchases previously could only be made from suppliers registered with the Bank. From today however, customers can purchase vehicles from any supplier in the country.

As part of the Bank's effort to promote the use of environmentally friendly vehicles, the Bank has further reduced Vehicle Loan and Financing rates for Fully Electric Vehicles to 12%.

Commenting on this change, BML's Director of Retail and SME Banking, Moosa Nimal stated, "With this change, BML now offers the most attractive and flexible terms in the market for purchase of any vehicle. For Fully Electric Vehicles, the interest rate has been further reduced to 12% which will encourage the adoption of more environmentally friendly vehicles to the country."

In addition to motorcycles, cars and other 4-wheelers, with the changes to BML Vehicle Loan and Financing announced today, customers can purchase jet skis, mechanized dinghies or any type of motorized vehicles.

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