

ACCOUNT OPENING

Terms & Conditions

Deposits

1. Bank of Maldives Plc accept deposits as principals.
2. All depositors must complete an application form and bank mandate and shall supply all documentation that the Bank requests to complete its account opening procedures. The minimum balances accepted to open an account are detailed in the Schedule of Charges and Fees.
3. (i) Maldivian Rufiyaa cheques drawn on a bank in the Republic of Maldives will be posted to the account on the date of clearance.

(ii) US Dollar Cheques drawn abroad and all other currency cheques will normally be sent for collection, which will be credited upon receipt of proceeds from the paying bank.

(iii) Cash Deposits will be posted to the account on the date of receipt.

(iv) The Bank retains the right of recourse, after crediting a customer's account, for repayment of the amount in the event of the item subsequently being returned unpaid. Where funds have been converted to another currency, the Bank also retains the right to recover any difference brought about by fluctuations in exchange rates.
4. Dollar and Rufiyaa telegraphic transfers received by 12 noon will be given same day value, telegraphic transfers received after 12 noon will be treated as received the next business day unless the Bank has received prior advice by Authenticated Telegraphic Advice or Authenticated SWIFT message.
5. Funds will be applied to the account number quoted. In the absence of an account number being quoted the Bank reserves the right to apply the funds to any account held for the beneficiary in the same currency.
6. The Bank reserves the right to refuse any deposit.

Interest

7. The minimum balances required to earn interest are listed in the Schedule of Charges and Fees.
8. Interest will accrue daily on the cleared balance of all accounts. Cheques, direct debits, or payments will be debited to the account on the business day of payment by the Bank.
9. Rufiyaa cheques credited will be normally deemed to have cleared for interest one business day after receipt by the Bank. All other currency cheques will be deemed to have cleared for interest when the collection proceeds have been received by the Bank.
10. Interest will normally be credited gross to all accounts. The Bank will pay interest at the rates published and available daily at its offices.

11. Overdrafts will not be permitted without prior approval. Debit interest on unauthorized overdrafts will be charged at a rate of not less than 12%. Items presented for payment may be refused if insufficient cleared funds are held on the day of presentation.

12. Interest rates prevailing on all accounts will be reviewed regularly and the Bank reserves the right to amend the rates at any time. Interest rate changes will not be advised to individual depositors.

Statements

13. Statements will be issued as requested, and additionally upon closure of an account.

14. Other statement frequency options are available.

Withdrawals

15. Withdrawals may be made by cheque, standing order, debit card or direct debit. If requested, withdrawals may be made by banker's draft or telegraphic transfer. Such transfers are made at the risk of the depositor and the Bank is not liable for loss, damage or delay, however caused, which is not directly due to the negligence of the Bank's officers or employees.

16. Cheque books will be issued at the discretion of the Bank, initially only when satisfactory account opening formalities have been completed.

Currency Conversion

17. Cleared funds may be converted to any other currency available with the Bank.

18. Conversions will be carried out at the prevailing exchange rate on the day for value in two business days' time.

Charges

19. Services will be charged as detailed in the Bank's Schedule of Charges and Fees leaflet, a copy of which is available from the Bank on request. All charges are subject to amendment from time to time.

General

20. Deposits and notifications of withdrawal received by the Bank after 12 noon will be treated as if received the next working day.

21. In the case of a joint, partnership, trust, executor or administrator's account, the Bank will, in the event of the death of any party to the account, accept signature(s) of the survivor(s) as authority for withdrawals, and the holders of such accounts by the acceptance of these Terms and Conditions agree that any money held in joint names should be payable to and held for and to the order of the survivor(s).

22. Any liability in the case of any joint, partnership, trust, executor or administrator's accounts shall be joint and several.

23. Any amendment to the current mandate may be effected only by the signatories in respect of personal accounts and by the authorized signatories in respect of all other accounts.

24. The Bank reserves the right to close an account at any time without prior notice.

25. All references to Rufiyaa or Rf or MRf or MVR are to be constructed as references to the currency of the Republic of Maldives.

26. The Bank may at any time and without notice combine or consolidate all or any accounts in the names of a depositor(s), irrespective of the currency denomination, and/or transfer any sums standing to the credit of such accounts towards satisfaction of any liabilities to the Bank in the names of the depositor(s) or any commitments entered into by the Bank on behalf of the depositor(s).

27. Telephone and facsimile instructions will not be accepted unless the Bank hold a completed indemnity form and the agreed code word is quoted. The bank reserves the right to refuse to carry out any instruction if they are in any doubt regarding its authenticity.

28. All telephone calls may be recorded in order to ensure that the quality of service and security is maintained for depositors.

29. To stop payment of a cheque, standing order, direct debit or other item, the Bank should be advised immediately by telephone, followed by confirmation in writing. The Bank will not act upon any such advice if the item has already been debited to the account, or the Bank has given a commitment that payment will be made.

30. In accordance with normal banking practice, the Bank will not meet payment of cheques dated six months or more prior to the date of presentation.

31. Business days shall be deemed to be days of business in the appropriate country of jurisdiction where the individual currency is based. Local bank holidays may cause a corresponding delay in the clearing or processing of transactions.

32. The above Terms and Conditions are standard for all accounts. Individual accounts or products may have additional Terms and Conditions which will be advised separately and will be applicable in addition to these Terms and Conditions.

33. The Bank reserves the right to amend these Terms and Conditions at any time. Any material amendments will be notified. No indulgence or waiver in favour of a depositor should prejudice the Bank's right to rely on these Terms and Conditions.

34. In respect of Deposits made with Bank of Maldives Plc, these Terms and Conditions are governed by and in accordance with the laws of the Republic of Maldives and the depositor submits to the nonexclusive jurisdiction of the courts in the Republic of Maldives.

