

Incoming credit to USD accounts from online foreign transfer platforms

Frequently Asked Questions

1. Why can I not receive credit to my USD account anymore?

The Bank will no longer allow any credit coming into USD accounts from P2P transfers or withdrawals from digital wallets through Visa Direct, Mastercard Send or similar platforms. All incoming credit from such sources will only be allowed into MVR accounts.

2. What is Visa Direct?

Visa Direct is commonly used by customers to receive funds from online trading platforms/wallets. Mastercard has a similar platform named Mastercard Send.

3. Will I be charged for incoming credit to my MVR account?

Customers using cards with MVR accounts set as the primary account will continue to receive money at no additional charge. The amount received will be credited to the MVR account at the exchange rate of USD 1 = MVR 15.21 set for such transactions.

4. If I cancel a foreign purchase from my USD account and receive a refund, will this be accepted back into my USD account?

Refunds and reversals will be processed into a USD account only if the transaction is processed by the merchant as a refund or reversal, not as a money transfer.

If the merchant processes this as an incoming credit, funds will only be allowed into your MVR account. If your USD account is set as your primary account, the transfer will be declined.

5. How do I change my primary account?

To change your primary account permanently, please send a mail through Internet Banking or for temporary change you can contact us through our contact center.

6. Can I still receive USD via TT into my USD account?

Yes. The change announced applies only to incoming credit from online foreign money transfer platforms such as Visa Direct and Mastercard Send. All incoming TTs to your USD account will continue to be deposited as normal.

7. Does this impact BML MobilePay?

No, you may continue to send funds from your BML MobilePay digital wallet.

8. Is this a permanent change?

Yes, this change is permanent.

