

NEW LIMITS ON BML DEBIT AND CREDIT CARDS FOR FOREIGN TRANSACTIONS

Frequently Asked Questions

1. Why is the bank limiting the use of cards on foreign transactions?

As in the rest of the world, the local economy has been hard hit as a result of the coronavirus pandemic. There has been a significant reduction in foreign currency inflow to the country and the Bank has had to take immediate steps to ensure we can continue to support essential dollar requirements for key imports and overseas medical and education payments.

A new limit of USD 250 per month for each card has been set for all Bank of Maldives debit cards linked to MVR accounts and all credit cards for use on foreign transactions. For Maldivians living overseas, we have set an increased limit of USD 750 per month.

Customers using dollar accounts for their BML debit cards can continue to do so within the current limits.

2. What is the new limit?

- For customers in Maldives using cards for online foreign transactions, the monthly limit is USD 250.
- For cards used by Maldivians living overseas, the monthly limit is USD 750.

3. Why has such a low limit of USD 250 been implemented?

We have considered a number of factors in setting this limit, and feel that this is the best way we can support dollar requirements at the moment, without having to halt dollar support for essential imports or overseas medical and education requirements.

4. Which cards will this limit be applicable for?

The new limit will be applicable for foreign transaction on all BML debit cards linked to MVR accounts as the primary account and for all credit cards, including personal and corporate credit cards.

Note: BML debit cards include Visa and Mastercard Debits including Passport Card and Business Debit Card. American Express debit card is excluded as it is for use only in Maldives.

5. My debit card has a USD account as a primary account. How will this new limit affect my card?

If the primary account for your card is a USD account, you can make payments up to USD 3,000 daily as normal. Overseas ATMs, POS and online transactions can also be made up to USD 3,000 daily.

6. How much can I withdraw at overseas ATMs?

You can withdraw up to USD 750 per month. There is no separate limit for use on POS or at ATMs and you can withdraw cash or make online or POS transactions up to the monthly limit. However, there is a daily limit of USD 400 for cash withdrawals and USD 600 for POS transactions overseas. Please note that cross border charges will be deducted for foreign transactions from this limit, as outlined in the Schedule of Charge.

7. Can I request to increase the card limit for medical or education purposes?

Yes, you can request to increase the card limit to make payments in the following situations:

- Education, eg university/college payments
- Medical related payments

To increase the card limit, send a request with all supporting documents through Internet Banking. Select “Temporary Card Limit” from the dropdown menu for Service Type. We will process your request within 24 hours and call you once your limit has been increased.

8. As a student living abroad, how can I pay my tuition fees from my card?

Students can request to increase the card limit to pay tuition fees by sending us a request through Internet Banking with a copy of the educational institute’s invoice. The request submitted to the

Bank must be in your own name. We will process your request within 24 hours and call you once your limit has been increased.

9. The new limit is not enough. Is there anything I can do?

The limit can be increased only if you need to make education or medical payments.

10. I live abroad and USD 750 per month is not sufficient to meet my monthly expenses. Can I request to increase the card limit?

We have considered a number of factors in setting this limit, and are unable to increase the limit further. This the best way we can support dollar requirements at the moment, without having to halt dollar support for essential imports or overseas medical and education requirements.

11. If I have already exceeded USD 250 this September, will I be able to use my card for foreign transactions?

USD 250 limit will start from 16th September, and will be applicable for each 30-day period from this date. Purchases made before this date will not count against your limit.

12. I have a higher limit on my credit card. Will I still be limited to USD 250 on my credit card?

You may use your credit card up to the maximum card limit for local purchases. For foreign online transactions, however, the limit will still be USD 250. To use your card in excess of the limit, pay to your credit card in USD and send a request via Internet Banking by selecting "Temporary Card Limit" on the Service Type dropdown menu. We will process this within 24 hours and call you once the limit is temporarily increased for your transaction to be completed.

**13. If I want to use my credit card for purchases exceeding USD 250, can I proceed if I use US Dollars?
How do I do this?**

If purchases exceed USD 250, you can pay your credit card in US Dollars to increase your limit up to the paid amount and request for an increase in your limit by sending a request via Internet Banking by selecting "Temporary Card Limit" on the Service Type dropdown menu. We will call you within 24 hours, once the limit is temporarily increased for your transaction to be completed.

14. My credit card autopay account is linked to a USD account and all credit card payments are made in full in US Dollars. Will the lower limit still apply?

Yes, all customers have the same limit. To use your card in excess of the limit, pay to your credit card in USD and send a request via Internet Banking by selecting “Temporary Card Limit” on the Service Type dropdown menu. We will call you within 24 hours, once the limit is temporarily increased for your transaction to be completed.

Note: Credit card repayments can be made in MVR or USD. The new limit applies to any foreign transactions above USD 250.

15. Can I apply for a new card for use on foreign transactions?

For existing customers, we will not be able to issue new debit cards or additional/supplementary credit cards to use for foreign transactions. If you do not have a debit or credit card and you are eligible for one, you can apply via Internet Banking.

16. Why can't I apply for an additional card?

You will not be able to apply for an additional credit card or a Visa/Mastercard debit card if you already have one and the option to apply online will not be available. The limits introduced today applies to per card, per month. We have stopped issuing additional Visa/Mastercard cards as a means of controlling the dollar outflow at a time when card supply is also limited due to the supply chain disruptions from COVID-19. We will continue to issue additional American Express debit cards which can only be used locally.

Customers who have already applied for a debit or credit card before 16th September will receive cards as requested. Card renewals and replacement will also be processed.

17. If I have already applied for a card, will I receive the card?

Yes, we will process all card requests we received before 16th September. As normal, we will also renew all cards before its expiry.

18. Can I change my primary account to my USD account for foreign transactions?

Yes, you may change your primary account to link your debit card to a USD account by sending a request through Internet Banking. On your request, please indicate whether you would like this to be a temporary or a permanent change.

19. I live in Maldives and want to withdraw dollars from my USD account. Will the new limit apply?

No, the new limit will only be applicable for foreign transactions made from BML cards including online, POS and ATM withdrawals overseas. You can continue to withdraw USD 2,000 monthly from our USD ATMs.

20. I am traveling abroad and want to book dollars from the BML USD Booking Portal. Will the new limit apply?

No, customers traveling abroad can book up to USD 500 as before from our USD booking portal.

21. Will I be able to purchase airline tickets if traveling for medical or education purposes?

Yes, you can request to increase the card limit to make ticket payments if traveling for education or medical purposes. To increase the card limit, send a request with all supporting documents through Internet Banking. Select "Temporary Card Limit" on the Service Type dropdown menu. We will process your request within 24 hours and call you once your limit has been increased.

Unfortunately, we will not be able to accommodate increases in limits from MVR accounts if traveling for other purposes.

22. I live overseas but my limit is still USD 250. How can I increase this?

Please send us a message via Internet Banking. Select "Temporary Card Limit" from the dropdown menu for Service Type and send your request along with a copy of your visa. We will process your request within 24-hours and will call you once completed.

23. Are there other ways to make foreign payments?

Customer with debit cards linked to a USD account as a primary account can continue to use cards for foreign payments within the normal limit. The Bank also continues to support individuals and businesses to make overseas money transfers through TTs.

24. If I don't use my USD 250 in a particular month, can you roll it forward for the next month?

No, the limit for each debit and credit card is set for the month and cannot be rolled over for the next month.

25. Is this a permanent change?

The extent of the economic impact and the recovery from the pandemic is still unclear, and therefore this limit will be in place for the foreseeable future. We will however continue to assess the situation regularly and make necessary changes to ensure we support our customers.

26. For businesses, will this change impact inbound payments?

No, customers can continue to receive incoming payments (TTs) from overseas. The new limits only applies to local BML debit and credit cards used for foreign transactions.

27. Will the new limits be applicable for Business Debit and Corporate Credit cards?

Yes, the new limit of USD 250 will be applicable for business cards.

28. Can businesses apply for additional Business Debit or Corporate Credit cards?

We will not be issuing any additional cards, including those for businesses. For Corporate credit cards, only 1 nominee credit card will be allowed.

Note: This FAQ is subject to change without prior notice.

