

# CHANGES TO LIMITS ON BML 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 was hard hit as a result of the pandemic. There has been a significant reduction in foreign currency inflow to the country and the Bank had to take immediate steps in September 2020 to ensure continued support for essential dollar requirements for key imports and overseas medical and education payments. At the time, USD 250 per card, per month was set for all Bank of Maldives debit cards linked to MVR accounts and all credit cards. A higher limit of USD 750 per card was set for customers living overseas and additional limit increases were allowed for medical and education related purposes.

The Bank continued to assess the situation over the past months and while we expect positive recovery, we continue to be cautious. However, we are now in a position to make a change to the limits. Therefore, from 17<sup>th</sup> July 2021, all credit cards will have an increased limit of USD 500, per card, per month. For customer living overseas, the limit will continue to be USD 750 for both credit and debit cards.

Customers using dollar accounts for their BML debit cards can continue to do so within the current limit of USD 3,000 daily.

### 2. What is the new limit for credit cards?

The new limit is USD 500 per card for all credit cards. This will be in place from 17<sup>th</sup> July 2021, and is applicable for every 30-day period.

### 3. Which cards will the limit of USD 500 be applicable for?

The new limit of USD 500 will be applicable for foreign transaction on all BML credit cards, including personal and corporate credit cards. Customers living abroad will continue to have the existing limit of USD 750 for their credit card.

**4. Is there a change to debit card limit?**

No. Debit cards linked to MVR accounts will continue to have a limit of USD 250 per month, per card. Customers living overseas will have an increased limit of USD 750 per month, per card.

**5. Why have debit card limits not been changed?**

We are only able to support the increase for selected cards only at this time given the current situation and have allowed an increase for credit cards. We will continue to review this on a regular basis and inform customers of any change.

**6. 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.

**7. The new limit is still not enough. Is there anything I can do?**

The limit can be increased if you need to make education or medical payments. For other purchases in excess of the limit, you may 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.

**8. When does the new USD 500 limit for credit cards start from?**

The new USD 500 limit will start from 17<sup>th</sup> July 2021, and will be applicable for each 30-day period from this date, until further notice.

**9. I have a higher limit on my credit card. Will I still be limited to USD 500 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 be USD 500. 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.

**10. If I want to use my credit card for purchases exceeding USD 500, can I proceed if I use US Dollars?**

**How do I do this?**

If purchases exceed USD 500, 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.

**11. 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 limit still apply?**

Yes, all credit card 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 500.

**12. 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.

**13. If I don't have a credit card, can I apply for one?**

Yes, you can apply for a credit card via Internet or Mobile Banking if you are eligible. Please visit our website for information.

**14. Why can't I apply for an additional credit 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 that are in place

apply to per card, per month and we have stopped issuing additional Visa/Mastercard cards as a means of controlling the dollar outflow at this time. We will continue to issue additional American Express debit cards which can only be used locally.

Card renewals and replacement will be processed as usual.

**15. 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.

**16. 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.

**17. If I don't use my USD 500 in a particular month, can you roll it forward for the next month?**

No, the limit for each credit card is set for the 30-day period and cannot be rolled over for the next month.

**18. Is this a permanent change?**

This is a temporary change and we will continue to review this. While we expect positive recovery, we continue to be cautious. Any changes will be communicated to our customers.

**19. Will the new limits be applicable for Business Corporate Credit cards?**

Yes, the new limit of USD 500 will be applicable for business cards.

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

