

Schedule of Charges and Fees

Thirty seventh Edition: Effective from 25th October 2022



 **BANK OF MALDIVES**

Terms & Conditions apply

All charges are subject to change at the discretion of Bank of Maldives PLC.

This is not an exhaustive list of charges and there may be additional services provided by the Bank from time to time for which separate charges may be applicable.

For any clarification, please feel free to contact your Branch Manager or Relationship Manager.

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1.0 Account Services

1.1 PERSONAL AND BUSINESS ACCOUNTS

	MVR	USD
Personal ¹ and Expatriate ² Accounts		
▪ Minimum balance	200	50
Kids' Saver Account		
▪ Minimum balance	100	10
Business ^{3,4} Accounts		
▪ Minimum balance	2,000	200
Monthly Maintenance Fee		
▪ Expatriate accounts	75	5
▪ Inactive accounts ⁵	75	5
Cheque book Issuance Fee (per leaf)	5	0.35
Cheque Return Fee (Return due to insufficient funds)	750	50
Stopped cheque (per request)	100	10
Standing Order (per transaction)	50	5
Photocopy of paid cheques (per cheque)/Deposit Slip	50	5
Statements of accounts Fee (per page) ⁶	1	0.08
▪ Minimum Fee	30	2
Account closing Fee	25	3
Fee on regulatory enforced payments	300	25
Counter Withdrawal/Deposit Fees ^{6, 7}	75	5
Deposit of USD notes of \$5 and below	-	3%
Deposit or encashment of foreign currency notes (except USD)	1%	1%
All types of bank references	300	30
Balance confirmation charge	300	30

Notes

1. Personal Account can either be a Savings Account or a Current Account.
2. Expatriate Account can only be a Current Account.
3. Business Account can only be a Current Account.
4. Euro currency account can be opened as a Current Account only. Minimum Deposit to open an account is EUR 100. Cheque Books are not issued for Euro Accounts. Account Service Fees other than Cash Deposit or encashment Fee for Euro Accounts are same as USD Account Fees (equivalent in Euro).
5. Inactive Accounts are accounts which have not experienced any activity from the customer or a depositor over a period of 24 months.
6. For Senior Citizens counter withdrawal/deposit fees and statement fees are Free of Charge
7. Counter Withdrawal and Deposit fees are charged for each transaction of value less than or equal to MVR 25,000 or USD 1,600 and to all cheque deposits to personal accounts irrespective of the amount (not applicable for branches on islands where Self-Service Banking is not available).



1.2 ACCOUNT RELATED SERVICES

1.2.1 Debit Cards (Amex, Mastercard, Visa, Business debit card & Vaaru Card)

	MVR	USD
Joining/Annual Fee:		
▪ Classic/Standard/Green Debit cards	50	3.33
▪ Gold Debit card	200	13.33
▪ Business Debit card / Vaaru Card	200	13.33
Card replacement fee*		
• Classic/Standard/Green/Gold Debit Card	100	6.67
• Business Debit Card / Vaaru Card	200	13.33
PIN replacement fee*	50	5

*Note: If both card & PIN are replaced together, only card replacement fee will be charged.

1.2.2 ATM Fees

	MVR
Cash withdrawal fee - BML Cards on BML ATMs	Free
Cash withdrawal fee - Non-BML Cards on BML ATMs	100
Cash withdrawal fee - BML Cards on Non-BML ATMs	0.5% (minimum MVR 25)
Balance Inquiry - BML Cards on BML ATMs	Free
Balance Inquiry - BML Cards on Non-BML ATMs	10

1.2.3 BML Online Banking

	MVR
Internet banking registration fee	Free
Initial token fee for a new application (optional)	200
Additional token/token replacement fee (optional)	100

Notes: Online Banking refers to Internet Banking and Mobile Banking
Charges apply to fund transfers (please refer section Payments and Transfers)

2.0 Deposit Interest Rates

2.1 SAVING ACCOUNTS

	MVR	USD
Interest on Savings Account	1.50% p.a.	1.00% -1.25% p.a.
Interest on Kids' Saver Account	2.00% p.a.	1.50% p.a.

Notes

Interest is calculated daily on cleared funds less MVR 5,000 for Rufiyaa Accounts and less USD 1,000 for US Dollar Accounts at the rate of 1.50% p.a. and 1.00% p.a. respectively. If the balance falls to MVR 5,000 or USD 1,000 or below, no interest is calculated for that day.

For amounts exceeding USD 50,000 in US Dollar Accounts, interest is calculated daily at the rate of 1.25% p.a.

If the number of debit transactions within a month exceeds 5, no interest is paid for that month. POS transactions will be excluded when counting the number of debit transactions. Interest is credited to Savings Accounts annually at the end of December.

Kids' Saver Account interest will be paid on balances above MVR 500 and USD 20.

No interest is paid for Business and Current Accounts.

p.a.: per annum



2.2 Fixed Deposit Accounts

MVR	6 months (p.a.)	12 months (p.a.)
10,000 to 50,000	1.60%	1.70%
50,001 to 1,000,000	1.70%	1.80%
1,000,001 to 5,000,000	1.80%	1.90%
5,000,001 to 10,000,000	1.90%	2.00%

Above MVR 10 million – please refer to your Branch Manager or Relationship Manager

USD	6 months (p.a.)	12 months (p.a.)
5,000 to 50,000	1.35%	1.45%
50,001 to 100,000	1.45%	1.55%
100,001 to 250,000	1.55%	1.65%
250,001 to 1,000,000	1.65%	1.75%

Above USD 1 million - please refer to your Branch Manager or Relationship Manager

Note: Early withdrawal of Fixed Deposits is at the Bank's discretion and no interest will be paid.

A penalty of 1% on principal will be charged for early withdrawal of MVR 1.5 million / USD 100,000 or above

3.0 Transfers and Payments

3.1 LOCAL FUND TRANSFERS, RTGS AND ACH - DOMESTIC

	MVR	USD
BML to BML	Free	Free
Outward transfer	Free	Free
Inward transfer	Free	Free

* Please refer to Section 1.0 (Counter charges may apply)

RTGS: Real Time Gross Settlement, ACH: Automatic Clearing House

3.2 SWIFT/TELEGRAPHIC TRANSFER (TT) - OVERSEAS

	USD
Commissions:	
▪ BML online banking ¹	0.50%
▪ Minimum	7
▪ Maximum	750
SWIFT/Telex charge	15
Correspondence bank charges for USD transfers	15
Correspondence bank charges under ACU mechanism ²	45
Correspondence bank charges for other currency transfers	Actual
Cancellation (each message)	15

1. Customers must have USD balances in their accounts



2. This is an additional correspondent bank charge imposed by our correspondent bank (AXIS Bank) under Asian Clearing Union (ACU) for Business & Trade remittances to India only. This fee is subject to change in line with any future changes by AXIS Bank.

3.3 ONLINE INTERNATIONAL MONEY TRANSFER

USD

Commission - up to USD 500	5
Commission - USD 501 to USD 1,000	8
Commission - above USD 1,001	12

Note: Online International Money Transfer is available via BML Mobile Banking.

3.4 INWARD REMITTANCE (TELEGRAPHIC TRANSFERS FROM OVERSEAS)

USD

Commission – For amounts equal to USD 500 and below	Free
Commission – For amounts above USD 500	15

3.5 ISSUANCE OF CASHIER'S CHEQUE

MVR

USD

Commission		
▪ Issuance	0.50%	0.50%
▪ Minimum	25	5
▪ Maximum	3000	200

3.6 TRANSFER OF SALARIES/DIRECT DEBITS

MVR

USD

Commission for:		
▪ Salary transfer for Government of Maldives employees	Free	Free
▪ Salary transfer for others (per transaction)	5	Equivalent to MVR 5
Direct Debit (each debit)	10	Equivalent to MVR 10

3.7 BML CHEQUES RECEIVED FOR COLLECTION FROM FOREIGN BANKS

USD

Commission	1%
▪ Minimum	5
SWIFT/Telex charge	15
Courier	40
Cheques returned due to insufficient funds (per cheque)	30

Note: Payment against cheques drawn on BML branches received on collection from foreign banks will be paid either by issuing a Draft or via SWIFT transfer depending on the payment instructions received from the remitting bank and charges will apply accordingly.

4.0 Card Services

4.1 CARD ISSUANCE FEES

MVR

USD

Joining fee		
Classic / Standard / Green Credit Card	200	15



Gold Credit Card	500	30
Platinum Credit Card	900	60
Signature / World Credit Card	1350	90
Corporate Credit Card	750	50
Classic / Standard / Green Debit Card	50	3.33
Gold Debit Card	200	13.33
Annual fee		
Classic / Standard / Green Credit Card	450	35
Gold Credit Card	800	55
Platinum Credit Card	1500	100
Signature / World Credit Card	2250	150
Classic / Standard / Green Debit Card	50	3.33
Gold Debit Card	200	13.33
Supplementary / Additional Card Annual Fee		
Classic / Standard Green Credit Card	200	15
Gold Credit Card	400	30
Platinum Credit Card	900	60
Signature / World Credit Card	1350	90
Corporate Credit Card	750	50

4.2 CREDIT CARDS INTEREST ON ROLLOVER

	Classic	Gold
American Express	2.85% per month	2.65% per month
Visa / Mastercard	2.85% per month	2.65% per month
Visa Corporate Card	-	2.65% per month
	Platinum	Signature/ World
Visa / Mastercard / American Express	2.5% per month	2% per month

4.3 CARD SERVICE FEES

	MVR	USD
Applicable for Credit Cards only		
Card replacement fee	125	10
PIN replacement fee	50	5
Cash advance fee	3% (minimum MVR 25)	3% (minimum USD 2)



Over limit fee	65	5
Past due fee	65	5
Copies of statement (per statement)	25	2

4.4 CROSS-BORDER TRANSACTION FEE

Cross-border Card Transactions effected in currencies other than USD will be debited to your account after conversion into your card Billing Currency at an exchange rate determined by the respective Card network. This exchange rate is applied on the date the Card Transaction is posted to the Account and may be different from the rate in effect on the date of the Card Transaction. All cross-border transactions processed will be subject to a fee of maximum 10% on the transaction amount.

4.5 PRE-PAID CARD FEES	MVR	USD
Issuance Fee (for Personalized Gift Cards)	100	-
Activation Fee (for Gift Cards)	15	-

4.6 MERCHANT DISCOUNT RATE	MVR	USD
BML Debit Cards	2.5%	2.5%
BML Prepaid Cards	3.5%	3.5%
Visa / Mastercard / UnionPay / Diners and Discover	3.5%	3.5%
American Express	4.0%	4.0%
POS Terminal Replacement Fee*	Up to 7710	Up to 500

Note: Merchant Discount is a commission paid by the Merchant to the Bank and not charged to the cardholder. This rate and charges applicable may vary depending on the Merchant volume, type of business and third party integrations.

* POS Terminal Replacement Fee will be charged from the merchant for replacement requests if the terminal is lost/damaged due to negligence and if not returned upon request from the Bank. Fee will be charged on case by case basis.

5.0 Lending Rates

5.1 BML BASE RATE	MVR	USD
Base Rate	10% p.a.	9.5% p.a.

5.2 CORPORATE LOANS

Product	MVR	USD
Corporate Loans / Overdrafts / TRDL	Base Rate + up to 3% p.a.	Base Rate + up to 3% p.a.

5.3 SME BUSINESS LOANS



Product	MVR	USD
Retailers' Loan*	Base Rate + up to 3% p.a.	-
Guesthouse Loan	Base Rate + 2% p.a.	-
Working Capital finance (Unsecured)	Base Rate + 2% p.a.	
Green Loan (Secured)	Base Rate p.a.	
Demand Loan / Overdrafts /TRDL	Base Rate + up to 3% p.a.	Base Rate + up to 3.5% p.a.

Note: For Retailers' Loan: Unsecured 13% p.a. and Secured 12% p.a.

5.4 HOME PURCHASE AND CONSTRUCTION LOANS

Product	Minimum Rate	Maximum Rate
Home Purchase Loan	Base Rate -1% p.a.	N/A
Home Construction Loan	Base Rate p.a.	Base Rate + 0.5% p.a.
Real Estate Loan	Base Rate + 0.5% p.a.	Base Rate + 1% p.a.

Note: Interest Rate on Home Construction and Real Estate Loans vary based on the equity invested.

5.5 PERSONAL, EDUCATION AND VEHICLE LOANS

Product	MVR	
Lui Micro Loan (up to MVR 25,000)	12% p.a.	
Lui Express (up to MVR 300,000)	15% p.a.	
BML Vehicle Loan (up to MVR 500,000) ¹	15% p.a.	
BML Vehicle Loan (for fully electric vehicles) ²	12% p.a.	
BML Kiyavaa Loan	Base Rate - 1% p.a.	
BML Home Improvement Loan	12% p.a.	
BML Home Improvement Loan Plus	12% p.a.	
	Secured Loan	Unsecured Loan
BML Lifestyle Loan ³	Base Rate + 2% p.a.	15% p.a.
BML Green Loan	Base Rate p.a.	12% p.a.

Note:

1. BML Vehicle Loan: For Category A – Nil equity and max amount MVR 300,000. For Category B – 20% equity and MVR 500,000.
2. For both Category A and Category B.
3. For Lifestyle loan secured: MVR 100,000 – 1.5 m, unsecured MVR 25,000 – 300,000.

5.6 EXCESS OVERDRAWING

MVR

USD



Excess overdrawing		
▪ Approved overdraft (OD) limit	Approved OD rate + 5% p.a.	Approved OD rate + 5% p.a.
▪ Unapproved overdrawing in current accounts	18% p.a.	18% p.a.

5.7 OVERDUE INTEREST

	MVR	USD
Interest charged on all overdue loans		
▪ From day 1 up to 89 th day	Additional 10% per month over the sanctioned rate on the overdue amount	Additional 10% per month over the sanctioned rate on the overdue amount
▪ From 90 th day onwards	Additional 5% p.a. above the approved sanctioned rate on outstanding balance	Additional 5% p.a. above the approved sanctioned rate on outstanding balance
Interest charged on overdue trade bills		
▪ Import (L/C) – Negotiation of documents (from date payment by bank to date of receipt of payment)	-	13% p.a.
▪ Export – Letter of credit negotiation (from due date to the date of receipt of payment)	-	13% p.a.
▪ Inland		
- Document Settlement (from date payment by bank to date of receipt of payment)	11.75% p.a.	13% p.a.
- Discounting of documents (from date payment by bank to date of receipt of payment)	11.75% p.a.	13% p.a.

6.0 Lending Fees

Fee Type	Description	Fee percentage for all loans and advances	Minimum Fee	
			MVR	USD
Arrangement fee ¹	Charged on all new credit limits	1.50% of the limit (for OD/LC/BG/TRDL facilities 0.125% per month or part thereof)	1,000	100
Application fee ²	Charged on Home Purchase, Home Construction, Real Estate, Guesthouse, Retailers' Loan, Vessel Finance, Demand Loan (Personal Loan), Business Development Loan, Working Capital Finance.	<ul style="list-style-type: none"> Home purchase Loan/Home construction Loan/Lifestyle Loan(secured)/Vessel Finance Loan/Demand Loan(Personal Loan): MVR 1,000 Real Estate Loan/Guesthouse Loan/Retailers Loan/Business Development Loan/Working Capital Finance: MVR 1,500 	-	-
Processing fee for loans ³	Charged on Home Purchase, Home Construction, Real Estate and Guesthouse Loans.	1.5% of loan amount	5,000	-
Processing fee for unsecured lending ⁴	Charged for Lui Micro, Lui Express, Vehicle, Unsecured Lifestyle Loans and Home Improvement Loan Plus	<ul style="list-style-type: none"> Lui Micro: 0.5% Lui Express / Vehicle / Lifestyle / Home Improvement Plus: 1% 	-	-



Enhancement fee ⁵	Charged on the enhancement amount	1.50% of the enhanced amount (for OD/LC/BG/TRDL facilities 0.125% per month or part thereof)	1,000	100
Extension fee ⁷	Charged on all renewal / extension / reschedulement of credit limits	1.50% p.a. of the effective limit ⁶ (for OD/LC/BG/TRDL facilities 0.125% per month or part thereof)	1,000	100
Amendment fee ⁸	Charged on all amendments except enhancement and extension	1.00% of the effective limit	1,000	100
Commitment fee ⁹	Payable on a quarterly basis on undisbursed loan amounts above MVR 1 million / USD 100,000	0.50% per quarter of the undisbursed amount	15,000	1,500
Prepayment fee ¹⁰	Payable on prepayment amount above MVR 1 million / USD 100,000	2.00% of the prepaid amount	20,000	2,000

Notes

- Not applicable to Home Purchase, Home Construction, Real Estate and Guesthouse Loans.
- Applicable to Home Purchase, Home Construction, Real Estate, Guesthouse, Retailers' Loan, Vessel Finance, Demand Loan (Personal Loan), Business Development Loan and Working Capital Finance.
 - Fee to be paid to bank at the time of application.
 - Fee will not be refunded even if application is rejected.
- Applicable only to Home Purchase Loans, Home Construction Loans, Guesthouse and Real Estate Loans when sanctioned.
- Applicable only to Lui Micro Loan, Lui Express Loan, Vehicle Loan and Unsecured Lifestyle Loans. No processing fee will be charged for Fully Electric Vehicle Loan, Green Loans and Home Improvement Loan offered to customers of social housing.
- Applicable on all increases in previously sanctioned credit facility limits:

Loans: Charged on the enhanced amount only. No other additional fee will be applicable.

Other credit facilities: Charged on the enhanced amount for the duration from date of enhancement sanction to expiry. For all enhancements with extension / amendment; enhancement fee plus extension or amendment fee as applicable will be charged.
- Defined as:
 - Outstanding amount for loans.
 - Approved limits for other credit facilities.
- Applicable on all amendments involving an increase in term of the credit facility charged on the effective limit.
- Applicable on all amendments not involving an enhancement / extension of the credit facility charged on the effective limit.
- Commitment fee will be charged only on the amount that has not been disbursed in that particular quarter as per the agreed disbursement schedule between the borrower and the bank.
- Prepayment fee will be charged on the pre-paid amount if the payment is earlier than 60 days before the due date.

Exceptions

The above charges and fees may be exempt or may vary for loans approved under special schemes.

7.0 Trade Services

7.1 IMPORTS

7.1.1 LETTER OF CREDIT (L/C) ISSUANCE

	(Only for Inland) MVR	USD
Sight and Usance L/C issuance commission per quarter (from date of issuance to date of expiry / plus Usance period of L/C)	0.35% per quarter	0.35% per quarter
<ul style="list-style-type: none"> ▪ Minimum commission (foreign) ▪ Minimum commission (Inland) ▪ Maximum commission (Inland) 	<p style="text-align: right;">-</p> <p style="text-align: right;">200</p> <p style="text-align: right;">2500</p>	<p style="text-align: right;">25</p> <p style="text-align: right;">15</p> <p style="text-align: right;">250</p>
SWIFT charge		
<ul style="list-style-type: none"> ▪ Foreign ▪ Inland (if sent vis SWIFT) 	<p style="text-align: right;">-</p> <p style="text-align: right;">500</p>	<p style="text-align: right;">50</p> <p style="text-align: right;">40</p>



Processing charge for inland L/C (if not sent by SWIFT)	200	15
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7.1.2 LETTER OF CREDIT (L/C) AMENDMENTS

(Only for Inland) MVR

USD

Sight and Usance L/C Amendment commission:		
▪ Increase in amount / quarter on the enhanced amount from date of issuance to date of expiry / plus Usance period of L/C	0.35% per quarter	0.35% per quarter
▪ extension of validity / quarter on the outstanding amount from date of issuance to date of expiry / plus Usance period of L/C	0.35% per quarter	0.35%
▪ Other amendments		
▪ Foreign (per amendment)	-	25
▪ Inland (per amendment)	100	10
▪ Minimum commission		
▪ Foreign	-	25
▪ Inland	100	15
▪ Maximum commission (Inland)	2500	250
SWIFT charge (per message)		
▪ Foreign	-	15
▪ Inland (if sent vis SWIFT)	200	15
Processing charge for inland L/C (if not sent by SWIFT)	100	10
Foreign bank charges - foreign (if on applicant)	-	Actual

7.1.3 LETTER OF CREDIT (L/C) CONFIRMATION - FOREIGN

USD

L/C confirmation charges - foreign bank charges (if on applicant)		Actual
L/C confirmation charges - arrangement fees (cost of communication/SWIFT message)		15

7.1.4 CANCELLATION OF LETTER OF CREDIT (L/C)

(Only for Inland) MVR

USD

Cancellation fee - cancellation of L/C's expired unutilized/prior to expiry		
▪ Foreign	-	15
▪ Inland	150	12
Foreign / other bank charges - cancellation of L/C's expired unutilized/prior to expiry	Actual	Actual
Cancellation fee - cancellation of L/C's prior to expiry (communication cost - per SWIFT message)		
▪ Foreign	-	15
▪ Inland	150	12

7.1.5 OTHER FOREIGN/LOCAL BANK CHARGES

USD

Foreign / local bank charges - advising, negotiating, reimbursing bank charges (if on applicant)		Actual
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7.1.6 SHIPPING GUARANTEE ISSUANCE - FOREIGN

USD

Issuance commission		25
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7.1.7 NEGOTIATION OF DOCUMENTS

(Only for Inland) MVR

USD

Commission		
▪ Retirement		
- Foreign	-	1%
- Inland	0.35%	0.35%
▪ Minimum		
- Foreign	-	25
- Inland	200	15
▪ Maximum - Inland	2500	250
SWIFT charge per SWIFT message)		
▪ Foreign	-	15
▪ Inland (if sent via SWIFT)	200	15
Foreign bank payment processing fee – foreign		15
Foreign bank charges (if on applicant) – foreign	-	Actual

7.1.8 DOCUMENTARY COLLECTIONS - FOREIGN

USD

Charges on receipt of document / amendments / payments		
Commissions		
▪ Document handling		20
▪ Amendment handling		20
▪ Retirement		1%
▪ Minimum		25
SWIFT charge per message		15
Foreign bank charges		Actual
Return of unpaid documents		
Charges on returned documents (per document)		25
SWIFT charge per message to advice return of documents to remitting bank		15
Courier charges (per document)		40

7.2 EXPORTS

7.2.1 LETTER OF CREDIT (L/C) ADVISING

(Only for Inland) MVR

USD

L/C advising commission	-	
▪ Without adding confirmation – foreign	-	25
▪ With confirmation – foreign	200	1%
▪ Inland (if beneficiary is BML customer)		20

7.2.2 AMENDMENT ADVISING

(Only for Inland) MVR

USD

Advising commission per amendment:		
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<ul style="list-style-type: none"> ▪ Increase in amount without adding bank's confirmation ▪ Increase in amount with bank's confirmation ▪ Inland (if beneficiary is BML customer) 	- - 100	15 1% 10
Advising commission per amendment - extension of validity with bank's confirmation per quarter	-	0.35%
Other amendment (per amendment)	-	15

7.2.3 LETTER OF CREDIT (L/C) CANCELLATION - FOREIGN

USD

Cancellation fee	25
Communication cost (per SWIFT message)	15

7.2.4 LETTER OF CREDIT (L/C) NEGOTIATION

(Only for Inland) MVR

USD

Commission		
<ul style="list-style-type: none"> ▪ Negotiation / purchase of documents <ul style="list-style-type: none"> - Foreign - Inland ▪ Minimum <ul style="list-style-type: none"> - Foreign - Inland ▪ Maximum – Inland 	- 0.50% - 200 2500	1% 0.50% 25 15 250
Foreign bank charges – foreign	-	Actual
SWIFT charge (per message)		
<ul style="list-style-type: none"> ▪ Foreign ▪ Inland (if sent by SWIFT) 	- 200	15 15
Courier charges (per document) – foreign	-	40

7.2.5 DOCUMENTARY COLLECTIONS - FOREIGN

USD

Advising / Amendments / Payments	
Commissions	
<ul style="list-style-type: none"> ▪ Document handling ▪ Amendment handling ▪ Negotiation ▪ Minimum 	20 20 1% 25
SWIFT charge per message	15
Courier charges per document	40
Foreign bank charges	Actual

8.0 Guarantees



8.1 COMMISSION	MVR	USD
Guarantees up to MVR 10,000,000 / USD 1,000,000 (commission will be charged per 90 day quarter, or part thereof)	0.5% per quarter (2% per annum)	0.5% per quarter (2% per annum)
Guarantees above MVR 10,000,000 / USD 1,000,000 (annually up-front recoverable in advance)	1% p.a.	1% p.a.
Minimum commission	500	50
Administrative fee (for all Guarantee requests received less than 5 business days prior to the date the Guarantee is required)	700	70

8.2 ADVISING GUARANTEES	USD
Advising guarantees	15
Advising guarantee amendments - per amendment (increase in amount/extension of validity/other amendments)	10



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