

General

1. What is Favara?

“Favara” is the Instant Payment System (IPS) provided in collaboration with MMA to enable instant domestic transfers between local banks. MVR funds up to MVR 50,000 sent between the participating banks, Bank of Maldives (BML), State Bank of India (SBI) and Maldives Islamic Bank (MIB) will be credited instantly to customer accounts.

2. Are transfers instant through Favara?

Yes, Favara Transfers made from Bank of Maldives to MIB and SBI are instant through Favara, available on Internet Banking for all BML customers.

3. Which banks are participating in Favara?

Favara is available for transfers between Bank of Maldives (BML), State Bank of India (SBI) and Maldives Islamic Bank (MIB).

4. What services are available under Favara?

- **Favara ID:** This is the Smart Addressing feature where customers can link a registered mobile number or email address to their bank account to instantly make transactions between local banks.
- **Favara Transfer via Account Number / Favara ID:** Favara Transfer can be used to make instant domestic transfers from Internet Banking up to MVR 50,000.
- **Favara Request via Account Number / Favara ID:** Favara Request allows a customer to request for a payment from another customer. The request is sent to a customer and when approved, funds are debited immediately from the approver’s account and credited to the customer who initiated the Favara Request.
- **Favara Recall:** This service allows a customer to request to return funds that have been sent in a previous transaction. Once approved, funds will be debited immediately from the approver’s account and instantly credited to the customer who initiated the recall request.

5. How do I access Favara?

Favara is available on BML Internet Banking.

6. How do I create a Favara ID and link my phone number or email address?

To use your mobile number or email address on Favara, log in to Internet Banking, then go to Settings, click Profile Settings to access Favara ID Management. Toggle the button to link your account. Select the preferred Account number from dropdown to use for payments and transactions and click Save.

Please note that you can only use your phone number or email address for just one account at a time. You can delink the account at any time to remove your account from your phone number or email address.

7. Can I link both my phone number and email address to the same account?

Yes, you can have Favara ID (phone number or email) linked to one account, but you cannot have multiple accounts for a single Favara ID.

8. How do I change my account number linked to my phone number?

- a. Log in to Internet Banking > go to Settings.
- b. Click Profile Settings to manage your Favara ID
- c. Toggle left to deactivate.
- d. Click again to activate and set-up the preferred account number to your phone number.

9. Does Favara allow only MVR transactions?

Yes, only MVR currency transactions can be processed through Favara. USD funds can be transferred to other domestic banks via the current Domestic Transfer service available on Internet and Mobile Banking.

10. What are the Favara functions available to Business Customers using Internet Banking?

Business Internet Banking Nominee (Access Levels)	Favara Functions			
	Favara ID	Favara Transfer	Favara Recall	Favara Request to Pay
View account balances and transactions	⊗	⊗	⊗	⊗
Initiate transfers and payments	⊗	☑	⊗	⊗
Approve payments to accounts held at other banks in Maldives	⊗	☑	⊗	⊗
To authorise all transfers and payments singly	⊗	☑	☑	☑

11. What are the transaction limits for Favara?

Favara Transfer: up to MVR 50,000 per transaction

Favara Request: up to MVR 5,000 per transaction

All transactions on Favara are counted within the daily Internet Banking transfer limit (example: MVR 200,000 is the default daily limit set to personal internet banking customers).

12. Is Favara available 24/7?

Yes, Favara will be available 24/7.

13. Will I see all Favara transactions on the Status tabs?

You will currently be able to view all transactions done on Favara from the Status tab.

Favara Transfer

1. How do I make a Favara Transfer?

Go to Internet Banking, select transfer from account view. Customer could transfer by use of Favara ID in Quick Pay or by selecting contact from Domestic transfer view.

- Favara ID: You can use the Favara ID and enter the details of the Alias (ID card number, Mobile number, email). Click the “Validate” button and continue.
- Contact: You can use a previously added contact to send funds to

To transfer using Favara ID, the customer you are transferring to must have created Favara ID from other bank portals.

2. How do I use a Favara ID to transfer funds?

Favara ID could be a national ID, mobile number or an email address that is linked to a customer’s bank account. Once the Favara ID is validated, the remaining details will be auto-filled and transfers can be made.

3. How do I add a Contact?

Login to Internet Banking, go to the Contacts tab on Internet Banking. Add a Domestic Bank contact and proceed. You can now select this Contact when you make a Favara Transfer.

4. What is the transaction limit?

Up to MVR 50,000 per transaction. All transactions on Favara are counted within the daily Internet Banking transfer limit set for the customer (example: MVR 200,000 is the default daily limit set to personal internet banking customers).

5. Can business customers use Favara Transfer function?

Yes. Favara transfer is available to business customers.

6. Can customers make a Favara transaction via Internet Banking and App?

Favara Transfers can be made via Internet Banking through Quick Pay. If the amount is below MVR 50,000, the transfer will be processed immediately.

7. Will Favara validate the domestic contacts already added?

No, any domestic contacts already added to Internet Banking will not be validated. Do ensure you use the correct account number as the Bank cannot be responsible for transfers made to wrong accounts.

8. How do I differentiate a Favara transfer from BML-to-BML transfers?

There will be an additional reference as “Favara Reference” on the transaction slip for all transfers that go through the Favara system. BML to BML transfers will not have an “Favara Reference.”

9. Will I be able to identify Favara transactions from my account statement?

Yes, Favara transactions can be identified from the transaction type for transfers sent to other banks operating on Favara. It will show as an Favara debit or Favara credit.

10. Are Favara transactions shown on the “Activities” tab in Internet Banking and Mobile Banking App?

Yes, these transfers will be listed on the Activities tab. For Favara transactions, click the “Detail” icon on each transaction for more information.

11. Will I receive a notification when I receive or make a Favara Transfer?

Yes, BML customers will receive a notification, as with other transactions.

Favara Recall

1. What is Favara Recall?

Favara Recall is a service where you can request a beneficiary at another bank to return funds you have previously sent to them via Favara. You will receive funds only when the Favara Recall request has been approved by the beneficiary.

Please note that this is not available for BML-to-BML transfers.

2. Who can request a Favara Recall?

A Favara Recall can only be initiated by the customer who has initially made the transfer. For example, if you had sent funds via Favara Transfer to someone, you can request for recall.

3. How do I make a Favara Recall?

To recall a transaction, login to Internet Banking > Services Tab > Favara > Status. Select the transaction you want to recall by clicking the "Recall" button. Then select a Reason for Recall from the dropdown menu and click Submit.

Please note that you will receive funds for the recalled transaction when the credit customer approves the recall request. BML will not be involved in the process.

4. What type of transactions can be recalled?

Customers can only recall the transactions that are processed from Favara to another bank. To check these transactions, login to Internet Banking > Services tab and click Favara to access the Status tab to view the transactions available for recall.

BML-to-BML transfers cannot be recalled as these transactions are not inter-bank transactions.

5. How do I know whether my Recall request was successful?

On the Status tab under Favara, you will be able to see the status of each Favara transaction which will have the following:

- a. Success – the recall was processed successfully
- b. Rejected – the recall was rejected by the system due to an issue. You may try again
- c. Recall Pending – waiting for the creditor approval
- d. Recall Rejected – the approver rejected your request

6. What are the Recall reasons available?

- a. Wrong amount: *Select this option if an incorrect amount is transferred.*
- b. Invalid account: Select this option if a transfer is made to the wrong account.
- c. Requested by debtor: Select this option for reasons not listed here
- d. Fraudulent transaction: *Select this option when you suspect that the transaction was conducted fraudulently.*

7. Is there a time limit on when I can request for a Favara Recall?

Favara Recall must be initiated within 10 calendar days following the initial transfer for most recall reasons.

8. How can I approve Recall Approvals?

You can login to Internet Banking Services Tab > Favara and go to Credit Recall Approvals tab.

9. Do I have to approve the Recall Approvals?

By approving the Recall Approvals, you are agreeing to return the funds someone has sent to you previously. Please carefully review the requests before you approve these. You will be required to enter an OTP as funds will be deducted from your account.

10. Will I be notified if someone sends me a Recall Approval?

Yes, you will receive a notification to the App. You can login to Internet Banking Services Tab > Favara and check the Credit Recall Approvals tab to check the pending requests.

11. Will the funds be credited to the debit account instantly when I approve a Recall request?

Yes, the amount will be deducted from your account immediately.

Favara Request to Pay (R2P)

1. What is Favara Request?

Favara Request allows you to request for a payment from another customer.

Once the Request is approved, funds will be debited immediately from the approver's account and instantly credited to the customer who initiated the Request.

2. How do I send a Favara Request?

- Login to Internet Banking > Services > Favara and click on Favara Request
- Select either an account number or a Favara ID to initiate the Favara Request
- Select the bank from the drop down, enter the debit account number
- Select your credit account number from drop down and enter the amount
- Click Validate

Once validated, the "Debtor Name" will be visible for customer with the account number. If the account name is correct, click "Send Request".

3. To which accounts/banks can I send a Favara Request?

You can send a Favara Request to domestic MIB and SBI accounts only. You cannot use this to request for a payment from a BML account if you are a BML customer.

4. Which currency can I send the Favara Request in?

Favara Requests can only be sent in MVR currency for MVR accounts.

5. Is there a maximum amount for Favara Request?

A maximum of MVR 5000 is applicable for a Favara Request.

6. Will the funds be received immediately when the Favara Request is approved?

Yes, you will receive the funds to your account immediately.

7. How will I know when the request is approved? Will I receive a notification?

Yes, when the person you have sent the request to approves it, you will receive the funds immediately and you will receive a notification.

8. How do I check Request to Pay history?

Transaction history is available from the Internet Banking Activity Tab and account statement.

9. How do I approve a Favara Request?

Login to Internet Banking and go to Services tab, then click Request to Pay Approvals. Review the details and click Approve to proceed.

10. Will I receive a notification when I approve a Favara Request?

Yes, when you approve a Favara Request, funds from your account will be sent to the person who sent the request, and you will receive a notification.

