



MKT/PR/2015/01

22nd January 2015

PRESS RELEASE

Bank of Maldives starts to roll out Islamic Banking Services with launch of Wadi'ah Deposit Product

Bank of Maldives today started its phased roll-out of Islamic Banking services with the launch of a new Wadi'ah Deposit Product for personal customers.

BML has formed a new division which will operate under the name BML Islamic and which will, over the next two years, offer deposit and financing products for both personal and business customers. Services will be provided through BML's existing network of branches, ATMs and card machines and will be fully Shari'ah-compliant, with Islamic accounts and funds fully segregated from the rest of the Bank's services.

Special guest at today's launch was Minister of Islamic Affairs Dr. Mohamed Shaheem Ali Saeed, who unveiled BML Islamic at a special reception held at Hotel Jen. The reception was attended by several high-ranking officials from the government and business sector.

Speaking at the ceremony, Dr. Shaheem said, "BML's commencement of Islamic financial services, to coincide with the day Maldives embraced Islam, is a memorable occasion. This is great news for many Maldivians, as today their dreams have become a reality. With the inauguration of these services the whole nation can enjoy Islamic Banking services."

Speaking at the ceremony, BML's CEO and Managing Director Andrew Healy said, "This is a big and proud day for our Bank. Today we start to provide alternatives to those who wish to strictly follow Islamic principles in their banking. We look forward to rolling out a broad range of products and services – for both personal and business customers – over the next two years".

Mr Healy emphasised three key attributes of BML's Islamic services:

- BML Islamic Banking products and services are fully Shari'ah compliant
- There will be complete segregation of funds with separate ledgers to book Islamic products and funds maintained
- All services will fully conform to international best practices and Shari'ah compliance standards.



The Wadi'ah Personal Deposit Product will include full cheque book, internet banking and debit card services as well as access to the largest ATM and POS network in the country.

Accounts can now be opened at any branch of the Bank.

For more information please contact:

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