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NEWS RELEASE

BANK OF MALDIVES INTRODUCES NEW SAVINGS ACCOUNT FOR CHILDREN

- BML'S "Kids' Saver Account" will encourage a savings culture

Bank of Maldives has introduced the country's first ever dedicated bank account for children. The BML Kids' Saver Account includes a number of unique features aimed at raising financial awareness among children, and to encourage a culture of savings in the country.

A BML Kids' Saver Account can be opened for any child under the age of eighteen, and the account will be operated on their behalf by a parent or legal guardian.

The Bank previously allowed minor accounts to be opened for children, but these had the same characteristics as normal savings accounts. The Kids' Saver Account features different terms including a lower minimum balance and a higher interest rate.

The account can be opened in both Maldivian Rufiyaa and US Dollars, with a minimum balance of MVR 100 and USD 10 respectively. The interest rates are 2% for Maldivian Rufiyaa and 1.5% for US Dollar accounts.

The Kids' Saver Account allows a parent or legal guardian to make pre-arranged payments into their child's account at regular intervals, for example on a monthly or quarterly basis. They will not be charged for this service. The account comes with 'view-only' internet banking access enabling account holders to manage their savings from a young age.

The Kids' Saver is a long-term savings account designed to be accessed by the child once they reach the age of eighteen, so that it can be used to support their future ambitions. The funds in this account can also be used as equity for the bank's 'Kiyavaa' Higher Education Loan scheme. Parents are given the option of withdrawing savings earlier for medical or education related expenses, and will be limited to one such transaction a month.

Every Kids' Saver Account holder will receive a free gift pack and be entered into an annual lucky draw.



Commenting on the Kids' Saver Account, BML's Retail Banking Director Mohamed Shareef said, "We are excited to launch the country's first ever dedicated children's account. As the national bank, we feel we have a responsibility to contribute to the needs and aspirations of the next generation. This account has a range of features such as a higher interest rate and free scheduled transfers into the account. We encourage parents to choose the BML Kids' Saver for their children to start their savings journey now."

Account opening can be arranged through the recently introduced appointment system by ringing the Bank's Contact Centre on 3330200.

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