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BANK OF MALDIVES SIGNS MOU TO PROVIDE PAYMENT CAPABILITY FOR NEWLY ANNOUNCED PASSPORT CARD

Bank of Maldives has announced a collaboration with Maldives Immigration to provide a payment function in the newly announced Maldives Passport Card. A Memorandum of Understanding, which formally begins the partnership to develop this capability, was signed at a small ceremony held at Maldives Immigration this morning.

The Bank has undertaken to make provisions so that the passport card, in addition to being an internationally valid identity document, will also become a reloadable pre-paid card. Cardholders will be able to use the card to make payments at POS terminals and online, and to withdraw cash at ATMs. The card can be used overseas, thus providing Maldivians with the convenience of being able to make payments easily while traveling.

Commenting on the agreement, BML Retail Banking Director Mohamed Shareef said, "We are pleased to partner with Maldives Immigration on this project to provide a payment function in the forthcoming Maldives Passport Card. Our card services already provide countless travelers with a reliable and efficient way of making transactions when overseas. We are excited by the prospect of such an essential service being expanded to every Maldivian with a passport card."

Bank of Maldives was recently honored by Capital Finance International with a prestigious award for the Most Innovative Banking Team in the Indian Ocean.

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