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BML TAKES STEPS TO ADDRESS HIGH DEMAND FOR US DOLLARS

- **Dollars will be sold to more travelers per day**
- **Branch at Sea Tracs will remain Dollar Sales Hub for next two weeks**

Bank of Maldives has announced a series of important steps to address the current high level of demand among travelers for US Dollars. For the next two weeks, dollars will be sold to more travelers than before and the Bank's branch at its Sea Tracs Building, near the Customs area, will be dedicated to dollar sales.

BML has been selling dollars to approximately 350 travelers per day over recent weeks, with USD 500 provided to each where valid travel tickets are produced. **The Bank has now committed to increase its support to at least 500 people per day over the next two weeks.**

The supply of dollars to travelers is an initiative that was started by MMA two years ago and Bank of Maldives has been by far the most active supporter of the scheme, supplying USD 39 million this year alone. These dollars have come from MMA as well as the Bank's own funds. BML will now mobilize more of its own funds to meet the high level of demand from the traveling public.

Bank of Maldives will also be taking steps to prevent the misuse of the scheme. An individual who is traveling must come to the branch to make the currency purchase in person. In order to support families traveling together, the Bank will allow an individual to purchase dollars for a maximum of five people, provided all documentation is in order.

The BML Bazaar Branch, Sea Tracs Building will be relocated to the STO Trade Centre on Sunday 21st August as previously announced. However, in order to optimize service levels over the coming weeks of expected high demand, dollar sales will remain in the current Sea Tracs location.

BML CEO and Managing Director Andrew Healy commented "The Bank fully understands that this is a period of high demand for US Dollars, especially among those preparing to go on the Hajj pilgrimage. We have listened to our customers and we have taken steps to accommodate their needs to the very best of our ability."

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