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BML ISLAMIC DRAMATICALLY SCALES UP PRESENCE WITH OPENING OF NEW HEADQUARTERS AND FULL-FLEDGED BRANCH

Bank of Maldives' Islamic Banking arm, BML Islamic, has significantly scaled up its presence with the opening of its new headquarters, including a full-fledged branch dedicated to Islamic Banking services, in the customs area of Male'. This increased physical presence will be accompanied by the introduction of a suite of housing finance products in October, the Bank said at a ceremony held tonight.

Speaking at the ceremony, BML CEO and Managing Director Andrew Healy said, "Up to now there has only really been one bank providing fully fledged Islamic Banking services. BML Islamic will help to satisfy the significant level of demand that exists for Islamic Banking - in Male', in the atolls, right across the country. We want to give people and businesses more choice. The choice to strictly follow Islamic principles in their banking".

Andrew continued "Today we launch BML Islamic's wonderful new Headquarters. Today we open the doors to a dedicated Islamic Banking branch. And today we announce the introduction of our first Islamic financing products as we start to offer full-fledged, nationwide Islamic Banking services for both personal and business customers."

BML Islamic is fully Shari'ah-compliant and has been developed according to international standards and best practices for Islamic Banking. Customer deposits are maintained in a separate fund that is utilized exclusively for Shari'ah-compliant purposes. This process is overseen by the Bank's Shari'ah Advisory Committee, which includes internationally recognized experts.

BML Islamic was launched last year with the introduction of Wadi'ah deposit facilities for both personal and business customers and its Visa Debit Card is the country's first ever Shari'ah-compliant debit card, facilitating international payments online and overseas.

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