



Reference Number: BML/RBD/2017/147

Date: 22<sup>nd</sup> May 2017

## ANNOUNCEMENT

### **ACCOUNT MAINTENANCE FEE - EXPATRIATE ACCOUNTS**

Bank of Maldives introduced a monthly maintenance fee of USD5/MVR75 for expatriate bank accounts in September 2016. This charge reflected the high administrative and infrastructure costs involved in maintaining such accounts. In order to facilitate a smooth transition to the new charging structure, the fee was initially only applied to new expatriate accounts. It will apply to all expatriate accounts with effect from 31 May 2017.

It should be noted that Bank of Maldives does not charge for US Dollar ATM transactions. Such transactions have been growing at a rapid rate following the establishment of new facilities in Male' and at Velana International Airport. There were 230,000 such transactions amounting to more than USD 90 million during the first four months of 2017.