

MKT/PR/2018/08

15<sup>th</sup> February 2018**'AHARENGE BANK' DAY 15****BML TO EXTEND ITS AGENT SERVICE ON 5 ISLANDS**

Bank of Maldives has commenced the expansion of its Agent service to include cash deposits and loan repayments. The announcement was made at a ceremony held today in R. Hulhudhuffaaru, which is the first of 5 islands chosen to trial the newly extended service.

As part of its efforts to bring banking services to islands of low population, BML introduced its Agent service in 2014. Since then, specially selected local retailers have provided cash withdrawal facilities and this has proven particularly beneficial on islands without a bank branch or ATM. The Bank reached the milestone of having an agent on every inhabited island in 2016, and it now has a network of 230 agents across the country.

Today's introduction of cash deposits will allow customers to deposit up to MVR 10,000 per day, with no associated charges. It will also be possible to make credit card and loan repayments. The new services will initially be trialled on 5 islands before being rolled out further.

Speaking at today's event, BML Deputy CEO, Mohamed Shareef said "Our Agent service has proven very popular in atoll-based communities and we are delighted to add these new services here in Hulhudhuffaaru today. It is not possible to have a bank branch or an ATM on every island. However, our Agent service is steadily making banking more convenient for those on islands with low populations."

With a nationwide network of 34 branches across all 20 atolls, 34 Self Service Banking Centres, 93 ATMs, 4,900 Point of Sale merchants, 230 agents and a full suite of Digital Banking services, Bank of Maldives is committed to supporting individuals, businesses and communities across Maldives.

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