

BML SAYS NEW ONLINE SERVICE WILL TRANSFORM HOW INDIVIDUALS SEND MONEY ABROAD

- *From today, just a few clicks on a mobile phone is all that is needed to transfer up to USD3,000 to a wide range of international countries*
- *Cost starts at USD5 and beats face-to-face alternatives without having to leave home*
- *Will particularly benefit resort employees and expatriates but will also prove beneficial to a wide range of locals – for example, those paying overseas university fees*

Bank of Maldives has today launched an innovative Online International Money Transfer service that allows customers to conveniently transfer money overseas using their mobile smartphones.

Introduced as part of BML's commitment to invest in technology that makes banking easier for customers, Online International Money Transfer offers customers the opportunity to send up to USD3,000 per day using BML's MobilePay app. Customers can simply download the app, register and then send money to any authorised overseas cash agent, bank account or digital wallet across a wide network of participating countries - including those most frequented by Maldivians for studies, medical visits and tourism. The service is also expected to prove particularly popular with resort employees and expatriates who, up to now, have had no alternative but to visit a bank branch or other financial services provider to transfer money abroad.

With transaction costs starting from USD5, Online International Money Transfer offers the most attractive pricing in the Maldives. The service also allows for faster processing times than conventional money transfers.

At the official launch today, BML Deputy CEO & Director of Operations, Mohamed Shareef commented "Online International Money Transfer opens up a world of convenience for our customers. Now you can pay your child's university fees or attend to a loved one's medical costs abroad from the comfort of your home. The product will also hold special appeal for the thousands of expatriates who transfer money abroad. With Online International Money Transfer, we have made it both more convenient and cheaper to send money abroad."

With a nationwide network of 34 branches across all 20 atolls, 35 Self Service Banking Centres, 95 ATMs, 5,000 Point of Sale merchants, 277 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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