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BANK OF MALDIVES PRESENTS INTEGRAL SESSION “DIGITAL TRANSFORMATION – THE FUTURE OF BANKING”

The 35th General Meeting and Conference of the Asian Bankers Association started today at Kurumba Maldives. Bank of Maldives is hosting the conference where leading banks from across the Asia-Pacific region are taking part.

The theme for this year’s conference is ‘Banking in Asia – the Next Frontier’ and participants are discussing banking developments in Asia, in particular the importance of the financial sector’s continued stability and integrity in the face of rapid technological advancement.

During today’s special Host Bank session, Bank of Maldives presented on the digital transformation of banking in the Maldives. The session provided insight into how BML is leveraging digital technology to make its services more accessible and more convenient for customers. Pointing out that 9 out of every 10 customer transactions take place online today, the Bank highlighted that it has handled over 30 million transactions through digital channels during the past year.

Deputy CEO and Operations Director of Bank of Maldives, Mohamed Shareef commented, “As with other countries in the region, banking behaviours are changing in the Maldives too. A key focus of our strategy in Bank of Maldives is improving the customer experience through enhanced technological convenience. With 24/7 Self-Service Banking Centres, Internet Banking, Mobile Banking and an increasing number of services via our Mobile Wallet, 90% of our customer transactions are now conducted online.”

Prominent speakers in the same session included renowned Maldivian academic Hassan Ugail who spoke on the importance of understanding and appreciating the role of artificial intelligence (AI) in the banking sector. Presentations were also made by American Express and Mastercard on innovations in digital payments and the tangible opportunities presented by new technologies such as Internet of Things (IoT) for the banking industry in terms of improved customer experience.

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