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25th March 2020

Moratorium for all Bank of Maldives Customers with Personal, Housing or Business Loans

As part of the Economic Recovery Plan to minimize the impact on individuals and businesses due to COVID-19, the Government has announced a deferment of loan repayments for Bank of Maldives customers.

We have now finalized the details of this moratorium which allows a deferment of monthly principal and interest repayments for 6 months to help individuals and businesses manage during this challenging time. At the same time the tenor of the loan will also be extended by 6 months allowing more time to repay the accrued interest and principal repayments. Following the moratorium of 6 months, the repayment amount would be reduced by 20% for a further 6 months.

Bank of Maldives customers with personal, housing or business loans are eligible for the moratorium from 1st March 2020 until end September 2020. The only requirement is for customers to have cleared all overdue loan payments. They can do this at any time during the March - September period to benefit from the moratorium. Credit Cards and Overdraft facilities for personal and business customers are not eligible for the moratorium.

Once requested, customers will not be required to make any payments for 6 months. The interest charged during these 6 months will be added to the outstanding loan amount and spread over the remaining period of the loan. Interest rate charged will not be changed. This means that if customers are able to continue to meet their loan repayments regularly as per the existing schedule, they may wish not to avail themselves of the moratorium.

Over the next week, we will share individual details with our customers, and announce a simple online process for personal customers in particular to take advantage of the moratorium.

For media queries please contact:

Mohamed Saeed
Public Relations Department
Phone: 3015315