

ACCOUNTS

- Individual
- Corporate
- Fixed Deposits

INDIVIDUAL
Opening of Accounts

	Account Opening Deposit	
	MVR	USD
Current Account	20,000	2,000
Savings Account	5,000	500

Internet Banking

Free for individuals

CORPORATE
Opening of Accounts

	Account Opening Deposit	
	MVR	USD
Current Account	50,000	5,000
Savings Account	50,000	5,000

Internet Banking

	MVR
Initial Set up	1,500
Annual Fee	3,000
Additional/Replacement Token	500

FIXED DEPOSITS

Please contact the Bank for more information on rates and terms.

PAYMENTS
Making payments

	Ordinary		Internet Banking	
	MVR	USD	MVR	USD
Book Transfer	20	2	20	2
– 2% commission on Cross Currency Transfers				
Swifts – Transfer Commission	–	0.7%	–	0.5%
Swifts – Handling Commission	–	15	–	15
Swifts – Overseas Bank Charges (USD): Individuals	–	15	–	15
Swifts – Overseas Bank Charges (USD): Corporates	–	20	–	20
Swifts – Overseas Bank Charges (Other currencies)	–	15	–	15
– Maximum Swift charges USD 500 and Minimum USD 5				

RTGS and ACH	MVR	USD
Individual	15	1
Corporate	75	5

Accepting payments

	MVR	USD
Swifts – 0-10K	–	15
Swifts – 10-100K	–	25
Swifts – 100K+	–	35

RTGS and ACH	MVR	USD
Individual	15	1
Corporate	15	1

FINANCING SOLUTIONS

	MVR	USD
New Facility Charges (Flat)	1.5%	1.5%
Renewal Facility Charges (Flat)	0.5%	0.5%
Processing and Legal Fees	5,000	500
Lending Rate (Penalty Rate)	8%-12% P.A. (LR + 5% P.A.)	8%-12% P.A. (LR + 5% P.A.)

TRADE FINANCE

- Import Services
 - Irrevocable documentary credit
 - Collection
- Bank Guarantees

IMPORT SERVICES

	USD	
Irrevocable Documentary Credit		
Opening of LC	0.4%	Minimum 30
Swift/Telex Charges	–	40
Amendments – Increase in amount and tenor	0.4%	
Amendments – Other	–	20
Negotiation – Bill amount	1%	
Collection		
Negotiation – Bill amount	1%	
Handling Charges	–	18
Swift/Telex Charges	–	15

BANK GUARANTEES

Charges 1%-2%

OTHER FEES AND CHARGES

	MVR	USD
Cheque Book	100	10
Statement Print (per page)	5 Minimum 30	Minimum 3
Savings Rates	1.5% P.A.	1% P.A.
– Cash Withdrawal fee of 0.5% on all foreign currency accounts		
– Monthly Maintenance fee of USD 3 or equivalent on all expatriate foreign currency accounts		