



## MCB FEES AND CHARGES

Aug-23

	ACCOUNT SERVICES	MVR	USD
1	<b>Current Accounts</b>		
1.1	Interest Rate	-	-
	Initial deposit required to open an account: * at the discretion of the bank		
	Personal / Individual	20,000	2,000
	Business / Corporate	50,000	5,000
	Account Activation Fee	50	Equivalent in USD
	Standing Orders (per transaction)	20	2
	Non-payment (Standing orders) due to lack of funds on automated transactions	-	-
	Photocopy of paid cheque (when there is no apparent discrepancy on the cheque)	75	5
	Flat fee on regulatory enforced payments	-	-
	Monthly Maintenance fee on expatriate accounts	-	USD 4 or equivalent
	Cheque returned due to insufficient funds (per cheque)	750	40
	Cheque returned due to other reasons (per cheque)	200	15
	Issuance of cheque books (50 sheets)	250	18
	Issuance of cheque books (lost / misplaced)	200	20
	Stopped Cheque / Payment - (per request)	100	10
	Stopped cheque / Payment - due to insufficient funds (per request)	100	10
	Deposit of USD notes of \$2 and below & acceptance fee for old notes	-	3%
	Cash Withdrawal Fee - FCY Account holders	-	0.50%
	Excess Management fee	200	USD eqv
	Account Closing Charges (Non-Individuals only)	150	10
1.2	<b>Saving Accounts</b>		
	Initial deposit required to open an account: * at the discretion of the bank		
	Personal / Individual	5,000	500
	Business / Corporate	50,000	5,000
	Interest Rate * Credit Interest not applicable for Non-Residents	1.5% p.a Minimum balance for interest: Individuals - MVR 2,000 Companies - MVR 20,000	1% p.a Minimum balance for interest: Individuals - USD 200 Companies - USD 2,000
	Account Activation Fee	50	USD eqv
	Account Statement and related fees (hardcopy)		
	Up to 10 pages	30	2
	Greater than 10 pages	Additional MVR 5 per page	
	Standing Orders (per transaction)	20	2
	Account Statement by automatic email	-	-
	Deposit of USD notes of \$2 and below & acceptance fee for old notes	-	3%
	Cash Withdrawal Fee - FCY Account holders	-	0.50%
	Monthly Maintenance fee on expatriate accounts	-	USD 4 or equivalent
1.3	<b>Fixed Deposit Account</b>		
	Minimum Amount Required to open a fixed Deposit Account	Please contact Bank	Please contact Bank
	Interest Rate on fixed deposits (On Deposits range)	Please contact Bank	Please contact Bank
2	<b>ACCOUNT RELATED SERVICES</b>	<b>MVR</b>	<b>USD</b>
2.1	<b>Internet Banking</b>		
	Internet Banking registration fee	Individuals - Free Corporate - MVR 1,500	Individuals - Free Corporate - MVR 1,500 equivalent
	Internet Banking annual fee	3,000	USD eqv

2.2	<b>Debit Cards</b>		
	ATM Cash Withdrawal		2% with a minimum of USD 3
	POS cash withdrawal service		2% with a minimum of USD 3
	Cross border transactions(when billing currency differs from USD)		3% bank mark up
	One off joining fee		USD 5
	Annual Fee		USD 5
	Additional card fee		USD 5 (per annum)
	Replacement card fee(lost/stolen/damaged)		USD 5
3	<b>TRANSFERS AND PAYMENTS</b>	<b>MVR</b>	<b>USD</b>
3.1	<b>PAPER BASED TRANSACTIONS</b>		
	MCB to MCB account	MVR 20	USD 2
	MCB to Other Local Bank account	Individuals - MVR 25 Companies - MVR 75	Individuals - USD 2 Companies - USD 5
	Salary Payment		
	MCB to MCB	MVR 15 per line	USD 1 per line
	MCB to Other Local Bank account	MVR 15 per line	USD 1 per line
3.2	<b>INTERNET BANKING TRANSACTIONS</b>		
	MCB to MCB account	Free	Free
	MCB to Other Local Bank account	Individual - FREE Companies - MVR 25	Individual - FREE Companies - USD 1.5
	Salary Payment		
	MCB to MCB	Free	Free
	MCB to Other Local Bank account	MVR 5 per line	USD 0.33 per line
3.3	<b>Inward Local bank transfers through RTGS and ACH</b>		
	Inward Transfers	Free	Free
3.4	<b>Swift / Telex Transfer Abroad</b>		
	Outward Commission		Companies: 0.95% - 1.5% for paper based requests Companies: 0.75% - 1% for Internet Banking initiated transfers  Individuals: 0.80% for paper based requests Individuals: 0.60% for Internet Banking initiated transfers
	Minimum Outward Commission	-	5
	Maximum Outward Commission	-	Individuals - USD 750 Companies - USD 750
	Swift / Telex Charge - Handling Commission	-	15
	Foreign bank Charges for USD transfers	-	Individuals - USD 15 Companies - USD 20
	Foreign Bank Charges for transfers other than USD	-	15
	Swift Enquiry + Amendment Fee + Swift Return Fee	-	20
	Ad hoc Swift advices	-	1
3.5	<b>Inward Remittance / Telegraphic Transfer</b>		
	Commission on amount up to USD 10,000	-	15
	Commission on amount up to USD 10,001 to USD 100,000	-	25
	Commission on amount Above USD 100,000	-	35
	Inward Swift Return Fee	-	0.5% of the amount Min USD 20 Max USD 150
4	<b>CREDIT LIMITS / FINANCING</b>		
	Prime Lending Rate (PLR)	10%	10%
		For any lending for 12 months and above, a variable interest rate shall be applied at PLR plus or minus margin with a minimum of 8%.	
	Normal lending rate (NLR)	8% - 15%	8% - 15%
	Unauthorized overdrawing on current account	17%	17%

Fee Percentage for all loans & advances (Charged on all renewal /extension / reschedulement of credit limits involving an increase in terms of the credit facility)	1%	1%
Front End Fee	1.5% - 2.5%	1.5% - 2.5%
Management Fee	0.75% p.a	0.75% p.a
Loan Commitment Fee	0.5% on any undrawn balances 6 months after signature of loan agreement. No restriction on amount per drawdown	
Loan Early Repayment Fee	1% on outstanding principal amount	1% on outstanding principal amount
Penalty interest on overdue balances	5% above rate applicable to the loan	5% above rate applicable to the loan
Annual Review of facilities	1,500	100
Postponement of review fees	5,000	500
Legal & processing fees	5,000	500
Import Loan setup fee	540	35
Ad hoc Processing fee for Import loans backed against cash collateral	0.50%	0.50%
Inhouse Valuation ( Range depending on Asset to be Valued)	MVR 2,500 - 3,500	USD eqv
<b>5 TRADE RELATED SERVICES</b>		
<b>5.1 TRADE RELATED SERVICES - IMPORTS</b>		
<b>Issuance of Letter of Credit (L/C)</b>		
Sight L/C issuance commission per quarter (from date of issuance to date of expiry)		0.4% for first quarter & 0.25% per additional quarter
Usance L/C issuance commission per quarter (from date of issuance to date of expiry plus usance period of L/C)		0.4% for first quarter & 0.25% per additional quarter
Minimum Commission for above		Unconfirmed - Min USD 75 Confirmed - Min USD 100
Swift Charge		50
<b>Letter of Credit (L/C) Amendments</b>		
Sight L/C Amendment Commission-increase in amount/quarter on the enhanced amount from date of issuance to date of expiry		0.4% for first quarter & 0.25% per additional quarter, Min USD 30
Usance L/C Amendment Commission-increase in amount/quarter on the enhanced amount from date of issuance to date of expiry and from date of expiry plus usance period of L/C		0.4% for first quarter & 0.25% per additional quarter, Min USD 30
Sight L/C amendment Commission-extension of validity/quarter on the outstanding amount from date of issuance to date of expiry		50
Usance L/C amendment commission-extension of validity/quarter on the outstanding amount from date of issuance to date of expiry and from date of expiry plus usance period of L/C		50
Amendment Commission (other) - per amendment		50
Swift Charge- per amendment		25
Foreign Bank Charges (if on applicant)		As per claim
Postage Charges for Airmail L/Cs (per amendment)		N/A
<b>Cancellation of Letter of Credit (L/C)</b>		
Cancellation fee-cancellation of L/C's expired unutilized		35
Cancellation fee-cancellation of L/C's expired unutilized (foreign bank charges)		35
Cancellation fee-cancellation of L/C's prior to expiry		35
Cancellation fee-cancellation of L/C's prior to expiry (communication cost per SWIFT message)		35
Cancellation fee-cancellation of L/C's prior to expiry (foreign bank charges)		As per claim
<b>Letter of credit (L/C) Confirmation (Foreign)</b>		
L/C Confirmation Charges - Foreign Bank Charges (if on applicant)		As per claim
<b>Shipping Guarantee Issuance</b>		
Issuance Commission		100
<b>Negotiation of Documents</b>		
Negotiating commission		1%
Minimum Commission		25
Foreign Bank Payment processing fee		As per claim
Foreign Bank Charges (if on applicant)		As per claim
Discrepancy Advising Fee		125
Collection Charges		1% (Min Commission of USD 25)

	Handling / Processing Commission		50
	SWIFT charge per message to acknowledge receipts of documents to remitting bank		25
	Negotiation Collection Commission		1%
	Foreign Bank Charge		As per claim
	Return of Unpaid Documents		1% (Min Commission of USD 25)
	Courier Charges (per document)		As per claim
	Air and Sea Freight Handling Fee (per endorsement)		30
5.2	<b>TRADE RELATED SERVICES - EXPORTS</b>		
	<b>Letter of Credit (L/C) Advising</b>		
	L/C Advising commission (without adding confirmation)		20
	L/C Advising commission (with confirmation)		As per claim
	L/C Draft Fee	MVR100	USD eqv
	<b>LC Amendment Advising</b>		
	Amendment advising commission - per amendment-(increase in amount) without adding bank's confirmation		15
	Amendment advising commission - per amendment-(increase in amount) with bank's confirmation		15
	Amendment advising commission- per amendment -(extension of validity) without adding bank's confirmation		15
	Amendment advising commission- per amendment -(extension of validity) with bank's confirmation-per quarter		15
	Amendment others - per amendment		15
	<b>Cancellation of Letter of Credit (L/C)</b>		
	Cancellation fee		15
	Cancellation of L/C's- communication cost (per swift message)		25
	Expired Export L/C unutilised		-
	<b>Letter of Credit (L/C) Negotiation</b>		
	Negotiation commission		1%
	Minimum Commission		25
	Foreign Bank Charges		As per claim
	SWIFT Charges (per document)		25
	Courier & Postage Charges (per document)		As per claim
	Transfer of L/C		Within Maldives- USD 25 Outside Maldives - 0.125%
	<b>Export Documentary Collections</b>		
	<b>Charges to send the documents on collection and advise collecting bank</b>		
	Handling Commission		50
	Collection Charges		0.5%
	Minimum Commission		25
	SWIFT Charges per message		50
	Retirement Commission		1%
	Courier Charges (per document)		As per claim
	Foreign Bank Charges		As per claim
5.3	<b>TRADE RELATED SERVICES- OTHERS</b>		
	<b>Bank Guarantees</b>		
	<b>Issuance and Extension of Bank Guarantees- commission per quarter</b>	1% - 2%	1% - 2%
	Performance Bonds	Min MVR 1,550	Min USD 100
	Tender Bonds	Min MVR 780	Min USD 50
	Advance Payment Bonds	Min MVR 1,550	Min USD 100
	Other Guarantee	1%	1%
	Bank Guarantee Administration Fee *Charged on BG's requested as from 5 days before deadline	MVR 780	USD 50
	Other amendments		Flat USD 75
6	<b>OTHER FEES AND CHARGES</b>		
	Night safe Annual fee	MVR 3,000	

Additional Wallet	MVR 250	
Night safe Key replacement	MVR 1,000	
Wallet Replacement	MVR 500	
Bank Reference Letters/ Balance confirmation Letters	MVR 200	USD 20
Photocopy Charge per page	MVR 5	USD eqv
Escheated Account Fee	Maximum 250	USD eqv
ACU Fees	For Amounts below USD 5,000	USD 32 (If charges borne by sender) USD 24 (If charges are shared)
	For amounts equal or above USD 5,000	USD 32 (If charges are borne by sender) USD 29 (If charges are shared)
Office Cheque fee	0.5% Min MVR 100 Max MVR 1,000	0.5% Min USD 6 Max USD 60
Amendment to Statement Frequency	MVR 50	USD eqv
Payment Gateway Fees		
Commission rate Visa and Master card	3.50%	3.50%
Transaction fee	-	USD 0.15
Per chargeback fee	-	USD 15
Monthly Maintenance fee per Merchant ID	MVR eqv	USD 50