



## MCB FEES AND CHARGES

Sept-22

1	ACCOUNT SERVICES	MVR	USD
1.1	<b>Current Accounts</b>		
	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 3 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	
	Account Statement by automatic email	-	-
	Monthly Maintenance fee on expatriate accounts	-	USD 3 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	TRANSFERS AND PAYMENTS	MVR	USD
3.1	<b>PAPER BASED TRANSACTIONS</b>		
	MCB to MCB account - Same Currency	MVR 20	USD 2
	MCB to MCB account - Cross Currency	2% of transferred amount	2% of transferred amount
	MCB to Other Local Bank account	Individuals - MVR 15 Companies - MVR 75	Individuals - USD 1 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 - Same Currency	Free	Free
	MCB to MCB account - Cross Currency	2% of transferred amount	2% of transferred amount
	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 - 0.85% for Manual transfers Companies - 0.65% for Internet Banking initiated transfers  Individuals - 0.7% for Manual transfers Individuals - 0.5% for Internet Banking initiated transfers
	Minimum Outward Commission	-	5
	Maximum Outward Commission	-	Individuals - USD 500 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
4	<b>CREDIT LIMITS / FINANCING</b>		
	Prime Lending Rate (PLR)	10%	10%
		For any lending in MVR exceeding 12 months, 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% Flat	1.5% Flat
	Management Fee	0.5% p.a	0.5% 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	380	25
	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
5	<b>TRADE RELATED SERVICES</b>		
5.1	<b>TRADE RELATED SERVICES - IMPORTS</b>		
	Issuance of Letter of Credit (L/C)		

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
<b>5.2 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
<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
<b>5.3 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
<b>6 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	0.50%	0.50%
Office Cheque fee - Minimum fee	MVR 100	USD eqv
Office Cheque fee - Maximum fee	MVR 1000	USD eqv