



MCB FEES AND CHARGES

Aug-23

| | ACCOUNT SERVICES | MVR | USD |
|-----|---|--|---|
| 1 | Current Accounts | | |
| 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 | Saving Accounts | | |
| | 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 4 or equivalent |
| 1.3 | Fixed Deposit Account | | |
| | 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 | ACCOUNT RELATED SERVICES | MVR | USD |
| 2.1 | Internet Banking | | |
| | 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 | Debit Cards | | |
| | ATM Cash Withdrawal | 2% with a minimum of USD 3 | |
| | POS cash withdrawal service | 2% with a minimum of USD 3 | |

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| | 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 | PAPER BASED TRANSACTIONS | | |
| | 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 | INTERNET BANKING TRANSACTIONS | | |
| | 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 | Inward Local bank transfers through RTGS and ACH | | |
| | Inward Transfers | Free | Free |
| 3.4 | Swift / Telex Transfer Abroad | | |
| | 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 | Inward Remittance / Telegraphic Transfer | | |
| | 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 | CREDIT LIMITS / FINANCING | | |
| | 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 overdrawn 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 |

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| 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 |
| TRADE RELATED SERVICES | | |
| 5.1 TRADE RELATED SERVICES - IMPORTS | | |
| 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 |
| Letter of Credit (L/C) Amendments | | |
| 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 |
| Cancellation of Letter of Credit (L/C) | | |
| 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 |
| Letter of credit (L/C) Confirmation (Foreign) | | |
| L/C Confirmation Charges - Foreign Bank Charges (if on applicant) | | As per claim |
| Shipping Guarantee Issuance | | |
| Issuance Commission | | 100 |
| Negotiation of Documents | | |
| 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) |

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| | Courier Charges (per document) | | As per claim |
| | Air and Sea Freight Handling Fee (per endorsement) | | 30 |
| 5.2 | TRADE RELATED SERVICES - EXPORTS | | |
| | Letter of Credit (L/C) Advising | | |
| | L/C Advising commission (without adding confirmation) | | 20 |
| | L/C Advising commission (with confirmation) | | As per claim |
| | L/C Draft Fee | MVR100 | USD eqv |
| | LC Amendment Advising | | |
| | 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 |
| | Cancellation of Letter of Credit (L/C) | | |
| | Cancellation fee | | 15 |
| | Cancellation of L/C's- communication cost (per swift message) | | 25 |
| | Expired Export L/C unutilised | | - |
| | Letter of Credit (L/C) Negotiation | | |
| | 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% |
| | Export Documentary Collections | | |
| | Charges to send the documents on collection and advise collecting bank | | |
| | 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 | TRADE RELATED SERVICES- OTHERS | | |
| | Bank Guarantees | | |
| | Issuance and Extension of Bank Guarantees- commission per quarter | 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 | OTHER FEES AND CHARGES | | |
| | 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 |

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| 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 |