ACCOUNT OPENING

Personal

- **Can a Sri Lankan citizen open an account in Maldives?**

  Yes. A Sri Lankan citizen who owns a valid work permit can open an account. The type of the account is decided considering the eligibility requirements.

- **If so, what are the pre-requisites to be fulfilled?**

  He/she should have a valid Working Visa in Maldives

- **What are the documents to be submitted for opening an account?**

  Dully filled and signed application together with following documents.

  i. Letter from the employer with following details

  - Name of the Employee

  - Designation

  - Salary particulars

  - Term of the contract

  ii. Copy of the Passport

  iii. Copy of the Work Permit

Corporate

- **Can a company incorporated in Sri Lanka open an account in Maldives?**

  Yes

- **If so, what are the pre-requisites to be fulfilled?**

  Should be re -registered in Ministry of Economic Development in Maldives.

- **What are the documents to be submitted for opening an account?**

  Documents required : Corporations/Limited Liability Company

  a) Account Opening Form

b) CDD form/s (Separate CDD form for each director and ultimate beneficial owners (ownership > 10%)

c) Copy of the Certificate of Incorporation or Registration

d) Copy of Company Seal Registration (optional)

e) Memorandum and Articles of Association including any amendments thereto

f) Board Resolution authorizing the opening of the account.

g) List of shareholders and directors (for public companies share structure and list of directors)

h) Change of Directors/Secretary and Particulars of Directors/Secretary.

i) Copy of the certificate to commence business if a public quoted company.

j) Name of the person or persons authorized to give instructions for transactions with a copy of the Power of Attorney or Board Resolution, where applicable.

k) Latest audited accounts if available.

l) Last three months Bank Statements if available.

m) Tax registration documents where applicable

n) For foreign and multinational companies copies of following additional documents are required.

i.Address of the Head Office

ii.List of Trading Names used overseas

iii.List of Countries and main office address where company conducts business (where applicable)

iv.Foreign Investment Agreement signed between customer and Government of Maldives (where applicable)

v.Certificate of registration (re-registration) in Maldives

vi.Certificate of incorporation in the country of incorporation

vii.Share structure of the company (authorized by the registrar of companies in the country of incorporation)

viii.List of Shareholders of the company signed by registered legal representative of the company

ix.List of Board of Directors of the company signed by registered legal representative of the company

x.Document from Registrar of Companies of Maldives confirming Legal Representative of the company Information form for Personal Banking Customers of each Director, Shareholder Signatory, Legal Representative

FUND TRANSFERS /ENCASHMENT OF CURRENCY

- **If a customer is sending money from Maldives to Sri Lanka (BOC Account or other accounts), how long it takes and what will be the charges.**

  i. If it is through Internet Banking, it takes maximum three (03) hours

  ii. If it is through E Cash over the counter, it will be credited during the same day

  (Above two facilities are available only for BOC accounts in Sri Lanka)

  iii. Charges for Fund Transfers through Internet Banking facility – USD 3/- per transaction

  iv. Charges for BOC e-Cash

US DOLLAR TRANSFER		**MVR TRANSFER**	
Range	**Commission($)**	**Range**	**Commission(MVR)**
1 -500	3	First $ 500	50
501 -1000	4	$ 501 - $ 1000	150
1001-2000	5	S 1001 –S2000	250

If more than USD 2000 (Both USD & MVR equivalent Transfer should charge the commission of 0.75%). Also as per Maldives Monetary Authority (MMA) regulations remittance tax of 3% is charged from the amount of E-Cash transfer.

3. **Can a customer remit USD to his NRFC Account in Sri Lanka by providing MVR?**

   Only salary proceeds can be remitted.

CREDIT FACILITIES/ATM AND INTERNET BANKING FACILITY

1. **Can a Sri Lankan obtain a credit facility from Male' Branch against the securities in Sri Lanka?**

   No

2. **Can a Sri Lankan who have an account in Male' presently reside in Sri Lanka, obtain a credit facility from the branch?**

   No

- **How can a customer apply for an ATM Card/Internet Banking/ SMS Facility**

  i. For the ATM/Internet Banking/SMS Facility– Tick the required facility in the account opening mandate.

  ii. For existing customers who wish to have ATM Card/Internet Banking/ SMS facility, can apply by down loading or collecting the relevant application from the branch.

- **If a customer wants to reset the password of Internet Banking how his request to be reached?**

  iii. To reset the password, customer has to fill the Password Reset application and submit it to **branch.**

GENERAL

- **Types of Accounts (eligibility, benefits, etc.) – Savings Accounts/ Current Accounts/ Fixed Deposits**

  Expatriate Work permit holders are eligible to open Savings Accounts in salaried currency only.