

# CHARGES AND FEES

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## 1. Initial Deposit

ACCOUNT TYPE	MVR	USD
Current Account - Personal	10,000.00	3,000.00
Current Account – Others	15,000.00	5,000.00
Saving Account – Personal	500.00	50.00
Saving Account – Others	2,000.00	500.00
Fixed Deposit	10,000.00	1,000.00

## 2. Interest Rates for Deposits

ACCOUNT TYPE	MVR	USD
Saving Deposits	1.50	1.75
Fixed Deposit – 1 Month	-	1.80
Fixed Deposit – 3 Months	2.00	2.00
Fixed Deposit – 6 Months	2.25	2.25
Fixed Deposit – 12 Months	3.00	2.75
Fixed Deposit – 24 Months	-	3.25
Fixed Deposit – 36 Months	5.00	3.75
Fixed Deposit – 48 Months	-	4.25
Fixed Deposit – 60 Months	-	5.00

- Note 1: For early redemption of FD's less than 3 months, no interest will be paid
- Note 2: For early redemption of FD's after 3 months, rates will be reduced to savings account rate
- Note 3: Special rates can be applied at the discretion of the Branch ALCO

## 3. Minimum Balance Requirements

ACCOUNT TYPE	MVR	USD
Current Account - Personal	2,000.00	500.00
Current Account – Others	5,000.00	1,000.00
Saving Account – Personal	500.00	50.00
Saving Account – Others	1,000.00	250.00

## 4. Monthly Service Charges

ACCOUNT TYPE	MVR	USD
Current Account - Personal	75.00	15.00
Current Account – Others	125.00	25.00
Saving Account – Personal	25.00	3.00
Saving Account – Others	25.00	3.00

## 5. Miscellaneous Commissions

DESCRIPTION	MVR	USD
Cheque Return	450.00	30.00
Reference Letter	100.00	10.00
Balance Confirmation	100.00	5.00
Duplicate Statement (Per Page)	20.00	1.00
Duplicate Passbook	100.00	10.00
Cheque Stop Payment – With Funds	200.00	20.00
Cheque Stop Payment – Without Funds	450.00	30.00
Closed Account – Saving	100.00	10.00
Closed Account – Current	200.00	50.00
Issuing Cheque Book	200.00	15.00

## 6. Inward/ Outward Remittances &amp; Drafts

	Range - USD	To BOC Accounts - USD	To Other Banks - USD
	BOC Smart Remit (From MVR Accounts)	1-500.00	3.00
501.00 – 1,000.00		4.00	14.00
1,001.00 – 2,000.00		5.00	15.00
2,001.00 – 5,000.00		10.00	20.00
5,001.00 – 10,000.00		25.00	35.00
10,001.00 and above		50.00	75.00
BOC Smart Remit (From USD Accounts) w.e.f.01.04.2026	Range - USD	To BOC Accounts - USD	
	1-500.00	10.00	
	501.00 – 1,000.00	12.00	
	1,001.00 – 2,000.00	15.00	

	Up to USD 100,000.00		Above USD 100,001.00	
	Telegraphic Transfer	Commission	0.60%	Commission
Swift Charges		USD 15.00	Swift Charges	USD 15.00
Min. USD 10.00		Max. \$250.00	Min. \$250.00	Max. \$500.00
Amendment charges			USD 20.00	
Foreign Bank Charges			Actual	
Cancellation Charges for each message			USD 15	
Bank to Bank fund transfer		Commission	USD 30.00	
Issue of Foreign Draft		Commission		0.75% (Min USD 5.00 Max USD 250.00)
	Draft cancellation on surrender		USD 7.00	
	Draft cancellation non surrender		USD 10.00	
	Swift Charges		USD 15.00	
	Stop payment for Draft swift message from Foreign Banks		Actual	
	Stop payment for swift		USD 15.00	
Issue of LKR Draft	Commission		0.50% (Min \$5.00 Max \$ 250.00)	
	Draft cancellation on surrender		USD 7.00	
	Draft cancellation non surrender		USD 10.00	
	Swift Charges		USD 15.00	
	Stop payment for swift charges		USD 15.00	
Issue of Pay Order	Commission		0.2%	
			<b>MVR</b>	<b>USD</b>
	Minimum Commission		75.00	5.00
	Maximum Commission		4,000.00	250.00
	Cancellation Charges – Surrendered PO		75.00	5.00
	Cancellation Charges – Non-Surrendered PO		160.00	10.00
Inward Remittance	Commission		0.50%	
			<b>USD</b>	
	Minimum		10.00	
	Maximum		50.00	

## 7. RTGS/ACH &amp; Local Transfers

	MVR	USD
RTGS/ACH Inward	FREE	FREE
RTGS/ACH Outward	FREE	FREE
BOC to BOC	FREE	FREE

## 8. Processing of Salaries

	MVR	USD
Commission		
BOC to BOC	10.00	1.00
BOC to Other Local Banks	40.00	4.00

## 9. Letter of Credit

Exports		
Advising LC - Customer	Commission	USD 35.00
Advising LC – Non - Customer	Commission	USD 50.00
If charges from Issuing Bank	Commission	USD 75.00
LC Advising Commission with confirmation	0.75% per quarter or part thereof	
Advising Amendments - Customer	Commission	USD 50.00, Incl of Swift Charges USD 15.00
Advising Amendments- Non-Customer	Commission	USD 50.00, Incl of Swift Charges USD 15.00
If charges from Issuing Bank	Commission	USD 50.00
Cancellation of Credits	Commission	USD 50.00
Bills Negotiated under LC	Commission	0.50%
	Minimum	USD 25.00
	Interest	12.00%
Presenting of Documents to issuing Bank	Commission	0.50%
	Minimum	USD 20.00
	Swift Charges	USD 15.00
	Courier Charges	Actual

Imports		
LC International & Local	Commission	0.75% of value for 1st quarter and thereafter 0.25% for each additional month or part thereof
	Minimum	USD 20.00
	Swift Charges	USD 45.00
LC amendments if Amount increases	Commission	USD 50.00, Incl of Swift Charges USD 15.00
LC amendments if Period extension	Commission	0.75% of value for 1st quarter and thereafter 0.25% for each additional month or part thereof
LC Cancellation (Before Expiry)	Commission	USD 50.00
Import Bills under LC	Bill Commission	0.25% of value (Min \$20.00)
	Swift Charges	USD 15.00
	Discrepancy Charges	USD 150.00
	Correspondent Bank Charges	USD 30.00
LC Draft Request – Per LC, Per Draft	Commission	USD 15.00
Acceptance Charges for Issuance Bills	Commission	0.25% of value for 1 <sup>st</sup> quarter and thereafter 0.25% for each additional month (Min \$20.00)

## 10. Document Collection

<b>Imports</b>		
Bills on collection (DP/DA) term	Commission	0.75%
	Minimum	USD 20.00
	Swift Charges	USD 15.00
If DA acceptance message	Swift Charges	USD 15.00
Cancellation of collection bills (DD/DA)		USD 50.00

<b>Exports</b>		
Bills under collection basis	Commission	0.50%
	Minimum	USD 25.00
	Courier Charges	Actual
Purchase/Discount of Bills	Commission	0.50%
	Minimum	USD 25.00
	Interest	12.00%

## 11. Shipping Guarantees

Issuance	Commission	0.3%
	Minimum	USD 20.00
Outstanding more than 30 days	Minimum	USD 100.00
	Maximum	USD 500.00

## 12. Loans and other Credit Facilities

	<b>Advance Amount MVR/USD</b>	<b>Commission MVR/USD</b>
Processing Fee	Up to 100,000.00	MVR 250/USD 100
	100,000 - 250,000.00	MVR 500/USD 500
	250,001 – 500,000.00	2,000.00
	500,001.00 – to 1,000,000.00	5,000.00
	Above 1,000,001.00	0.25%
	Minimum (Above 1,000,001.00)	10,000.00
	Maximum (Above 1,000,001.00)	25,000.00

	<b>Details</b>	<b>MVR</b>	<b>USD</b>
Service Charge – Cash Backed	Advances	500.00	50.00
	Renewal Charges – POD p.a	1,000.00	100.00

## 13. Interest Rates for Credit Facilities

	Details	Range	
Loans	MVR	9.0% - 12.0%	
	USD	9.0% - 12.0%	
Secured Overdrafts	MVR	10.0% - 13.0%	
	USD	9.0% - 12.0%	
Temporary Overdrafts	MVR & USD Ceiling Rate	19.0%	
Casual Overdrafts	MVR & USD Ceiling Rate	19.0%	
Credit Facilities against Cash Back Security	<b>Loans</b>		<b>Margin</b>
	Loans against same currency (Up to 90%)		4.0%
	Loans against same currency (Above 90% up to 100%)		4.5%
	USD loans against MVR (Up to 90%)		5.0%
	USD loans against MVR (Above 90% up to 100%)		5.5%
	MVR loans against USD (Up to 90%)		4.0%
	MVR loans against USD (Above 90% up to 100%)		4.5%
	<b>Overdrafts</b>		<b>Margin</b>
	POD against same currency (Up to 90%)		5.0%
	POD against same currency (Above 90% up to 100%)		5.5%
	USD overdrafts against MVR (Up to 90%)		6.0%
	USD overdrafts against MVR (Above 90% up to 100%)		6.5%
	MVR overdrafts against USD (Up to 90%)		5.0%
	MVR overdrafts against USD (Above 90% up to 100%)		5.5%
	Monthly commitment fee (if not utilized at least 75% of the POD)		0.5%
<ul style="list-style-type: none"> <li>Note 1: Additional 1% charge on 3<sup>rd</sup> party deposit other than the above margins</li> <li>Note 2: Special rates can be applied at the discretion of the Country Manager</li> </ul>			
<ul style="list-style-type: none"> <li>5% p.a above the applicable interest rate will be charged by BOC – Male' on the due installments of term loans if repayments are not made within 30 days from due date</li> <li>5% p.a above the applicable interest rate will be charged by BOC – Male' for the due Trade Finance Facilities from due date</li> </ul>			

## 14. Letter of Guarantees

Details	Margin
Cash Backed	1.25%
Cash Deposits	1.50%
Counter Guarantees – BOC	1.75%
Counter Guarantees – Other Banks	2.00%
Property Mortgage	2.50%
Other Securities	3.00%
<ul style="list-style-type: none"> <li>Note 1: Enhancements are subjected to the above charges</li> <li>Note 2: Above rates are on per quarter basis</li> </ul>	
Amendment Charges	MVR 500.00    USD 10.00
Letter of Comfort	MVR 500.00