



Release Date: 09<sup>th</sup> November 2015

## **PRESS RELEASE**

### **Revision of Commission for Bank Guarantee**

Maldives Islamic Bank (MIB) is pleased to announce that the commission for issuance of Bank Guarantee against 100% cash margin has been revised downward.

The Bank now charges a flat commission of MVR500.00 (Five Hundred Rufiya) per quarter irrespective of the value of the Bank Guarantee. Previously, the commission was calculated based on the value of the Bank Guarantee - the higher the guarantee amount, the higher will be the commission.

In addition, the fee for cancellation of the Bank Guarantee, which previously was fixed at MVR50 (Fifty Rufiya), is now waived.

The processing of Bank Guarantee application has also been made simple and customers can now expect the issuance to be made fast and available to them within the same day.

These changes have been made in recognition of the customers' needs and continuing support to the Bank as well as the Bank's recognition of the customers' need to minimise the cost of their operations.

Ends

For Press/Media content or inquiries contact

Mohamed Shafau Hassan

Head of Marketing and Corporate Affairs

Mobile: (960)778-3793, email: [mohamed.shafau@mib.com.mv](mailto:mohamed.shafau@mib.com.mv) Direct: (960)301-1176

Maldives Islamic Bank Pvt Ltd

Ameer Ahmed Magu,

Male', Republic of Maldives

Tel: (960)3325555 (Ext. 176)

Fax: (960)3007885

Email: [info@mib.com.mv](mailto:info@mib.com.mv)