

Payment and Settlement System in Maldives

*12th Meeting of SAARC Payments Council
Dhaka, Bangladesh
18th November 2012*

Maldives Monetary Authority



Payment systems in the Maldives

- * High value and urgent transactions are processed through Maldives Real Time Gross Settlement System.
- * Low value bulk transactions are processed through Automated Clearing House.
- * Currently only Direct Credits are processed through ACH system.
- * The cheque truncation component of ACH is planned to be implemented in early 2013.

Recent Developments in the MIPS infrastructure

- * Complex network designed to support four major applications each used by multiple banking institutions.
- * Project's IT Team was not equipped to support and manage the MIPS infrastructure.
- * Required trainings were given to the Project's IT Team.
- * Developed Operations Plan for ACH and RTGS
- * Signed support and maintenance agreement for RTGS and ACH with Montran

Disaster Recovery System

- * Disaster Recovery (DR) Data Center was relocated from the temporary location to its permanent location this year.
- * DR Data Center setup is now ready and data replication between Primary and DR Center also began this year.
- * DR Centre becomes active only in case of a disaster.

Mobile Payment System (MPS) and EFT Switch

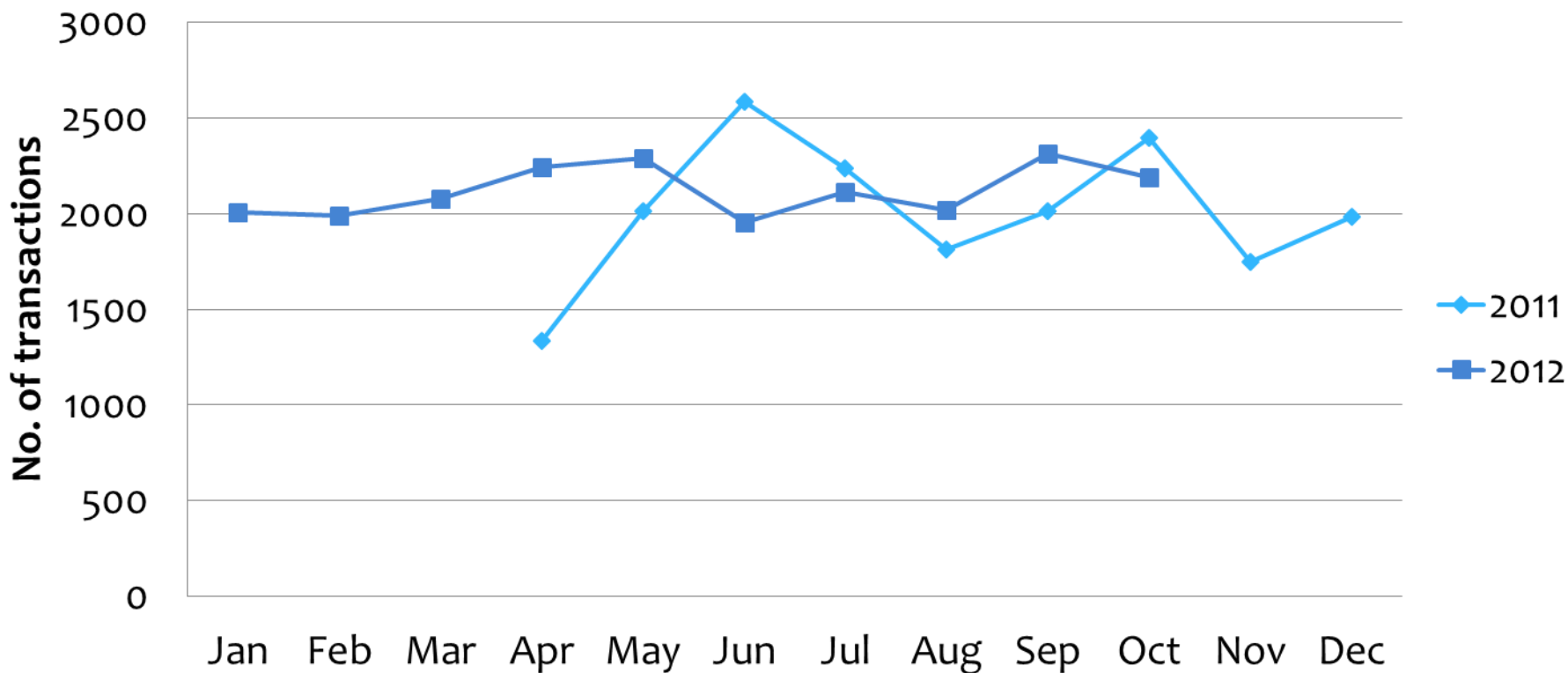
- * MMA has decided to put up the tested MPS for sale so that a capable third party can run it on a commercial basis.
- * In the absence of clear legal authority for MMA to mandate that all banks connect, it has become difficult to pursue the implementation of Switch. Banks showed little interest to run the EFT Switch as a common switch, hence, the switch could not be launched according to plans.

MRTGS statistics: Volume of transactions

Volume of transactions processed through MRTGS System

- * 2011 (Apr-Dec)
 - * On average 2,015 transactions were processed through MRTGS per month
 - * Highest in June, which is 2,588 transactions
 - * Lowest in April, which is 1,335 transactions
- * 2012 (Jan-Oct)
 - * On average 2,121 transactions were processed through MRTGS per month
 - * Highest in September, which is 2,315 transactions
 - * Lowest in June, which is 1,956 transactions

MRTGS statistics: Volume of transactions

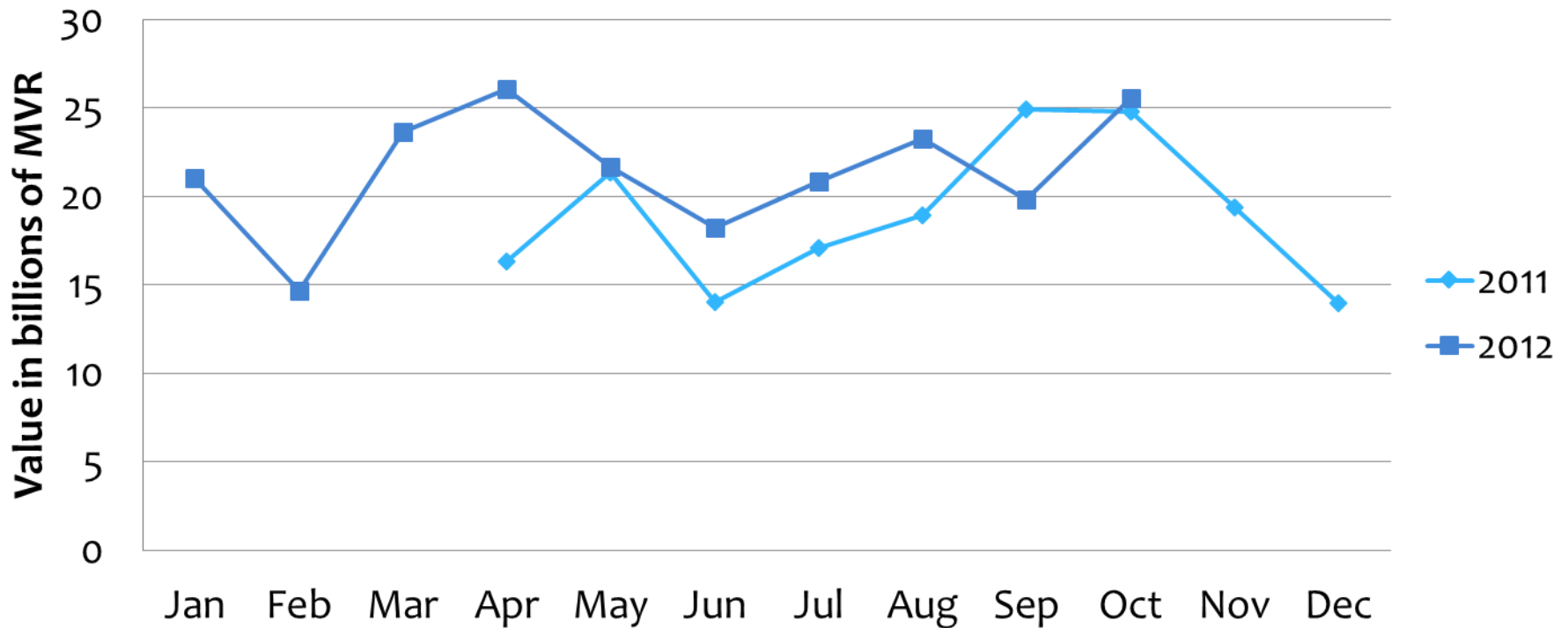


MRTGS Statistics: Value of transactions in MVR

Value of MVR transactions processed through MRTGS System

- * 2011 (Apr-Dec)
 - * Average value of transactions processed through the system is MVR 18.98 billion per month
 - * Highest in September, which is MVR 24.92 billion
 - * Lowest in December, which is MVR 13.96 billion
- * 2012 (Jan-Oct)
 - * Average value of transactions processed through the system is MVR 22.22 billion per month
 - * Highest in April, which is MVR 26.10 billion
 - * Lowest in February, which is MVR 14.66 billion

MRTGS Statistics: Value of MVR transactions processed through MRTGS system

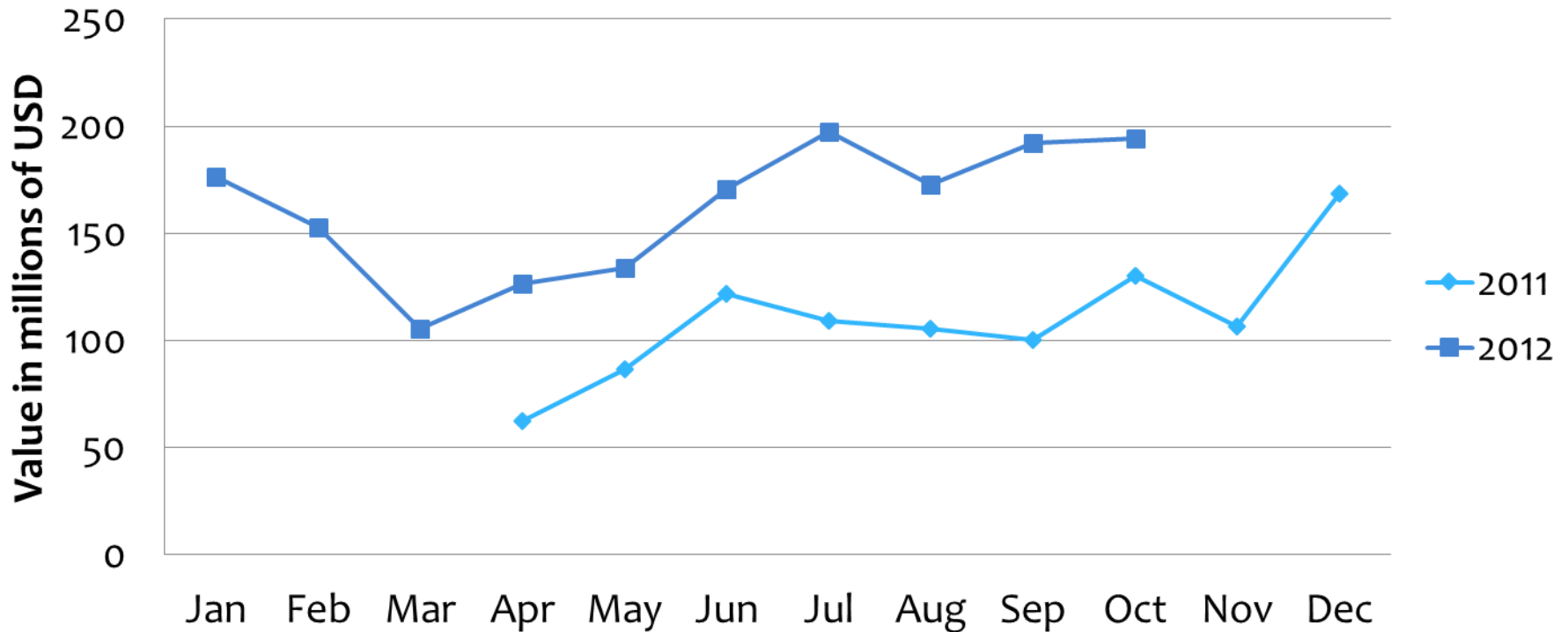


MRTGS Statistics: Value of transactions in USD

Value of MVR transactions processed through MRTGS System

- * 2011 (Apr-Dec)
 - * Average value of transactions processed through the system is MVR 109.94 million per month
 - * Highest in December, which is USD 168.24 million
 - * Lowest in April , which is USD 62.32 million
- * 2012 (Jan-Oct)
 - * Average value of transactions processed through the system is USD 169.68 million per month
 - * Highest in July, which is USD 197.18 million
 - * Lowest in March , which is USD 105.39 million

MRTGS Statistics: Value of USD transactions processed through MRTGS system



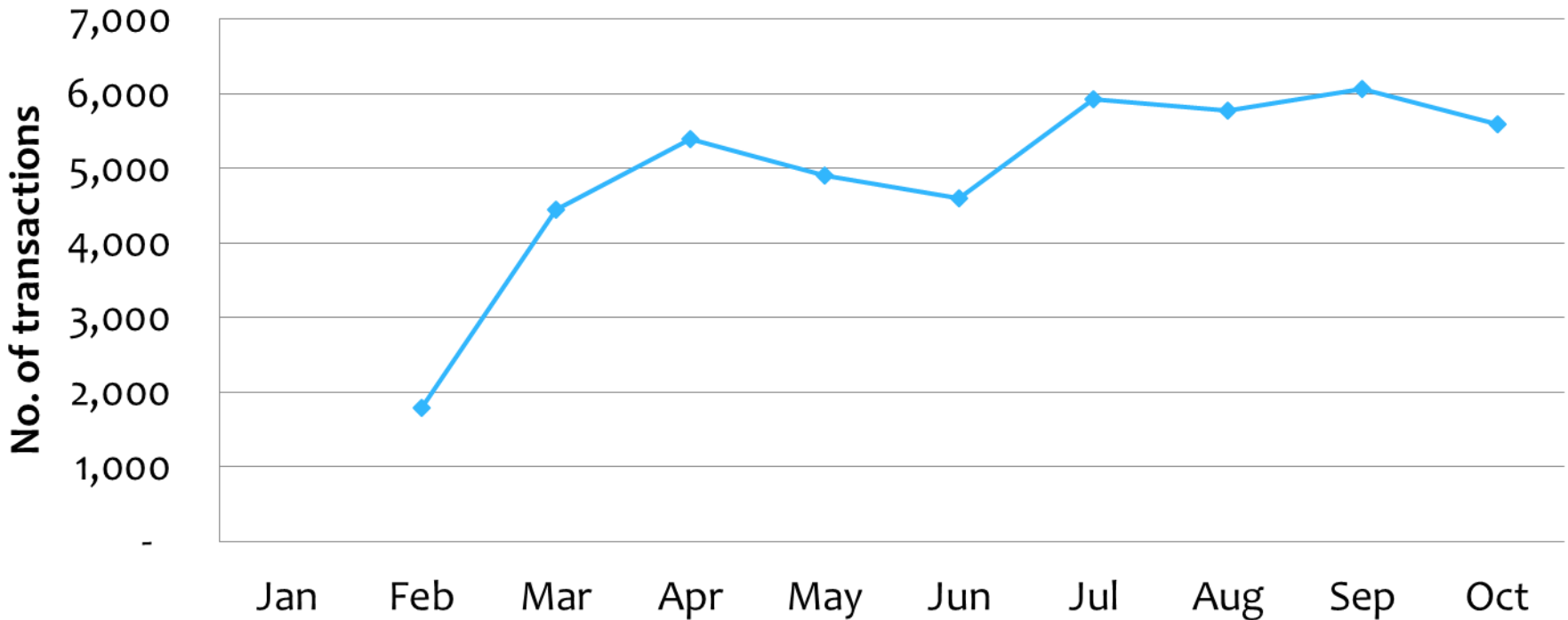
ACH statistics: Volume of transactions

Volume of transactions processed through ACH System from 2nd February 2012 to 31st October 2012

- * The Direct Credits of ACH was implemented on 2nd Feb 2012
 - * On average 4,944 transactions are processed through ACH per month
 - * Highest in September, which is 6,060 transactions
 - * Lowest in June, which is 1,795 transactions

ACH statistics:

Volume of transactions processed through ACH system from
2nd Feb to 31st Oct 2012

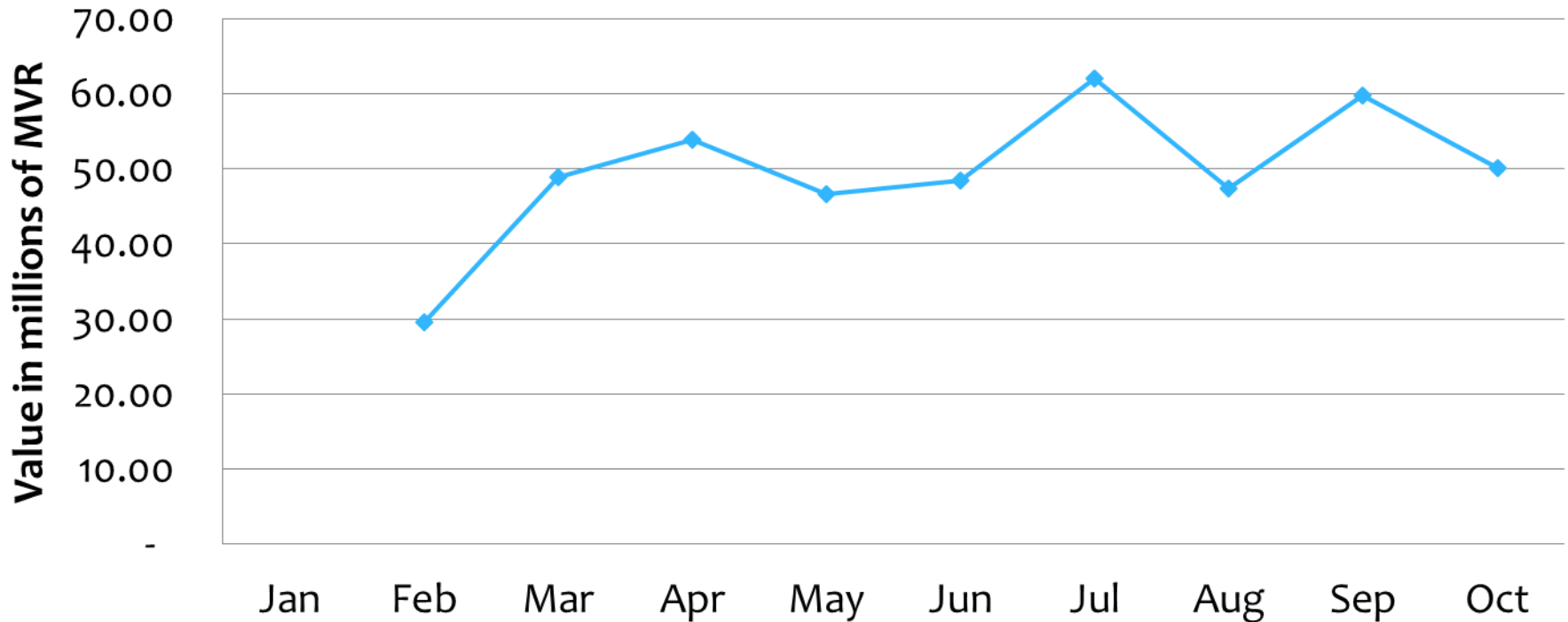


ACH statistics: Value of transactions in MVR

- * Value of MVR transactions processed through ACH System from 2nd February 2012 to 31st October 2012
 - * Average value of transactions processed through the ACH system is MVR 49.64 million per month
 - * Highest in July, which is MVR 62.11 million
 - * Lowest in February, which is MVR 29.51 million

ACH statistics:

Value of MVR transactions processed through ACH system
from 2nd Feb to 31st Oct 2012



ACH statistics: Value of transactions in USD

- * Value of USD transactions processed through ACH System from 2nd February 2012 to 31st October 2012
 - * Average value of transactions processed through the ACH system is USD 1.00 million per month
 - * Highest in August, which is USD 2.11 million
 - * Lowest in February, which is USD 0.22 million

ACH statistics:

Value of USD transactions processed through ACH system
from 2nd Feb to 31st Oct 2012

