



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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**Reserve Bank of India and Maldives Monetary Authority Sign
Memorandum of Understanding (MoU) to Promote Use of
Local Currencies for Bilateral Transactions**

The Reserve Bank of India (RBI) and the Maldives Monetary Authority (MMA) signed a Memorandum of Understanding (MoU) today in Mumbai for establishing a framework to promote the use of local currencies viz., the Indian Rupee (INR) and the Maldivian Rufiyaa (MVR) for cross-border transactions. The MoU was signed by the Governor, Reserve Bank of India, Shri Shaktikanta Das and the Governor, Maldives Monetary Authority, Mr. Ahmed Munawar.

2. The MoU encourages the use of INR and MVR in current account transactions, permissible capital account transactions and any other economic and financial transactions as agreed upon by both countries. This framework would enable exporters and importers to invoice and settle in their respective domestic currencies, which in turn would enable the development of trading in INR-MVR pair in foreign exchange market. Use of local currencies would optimise costs and settlement time for transactions.

3. This collaboration marks a key milestone in strengthening bilateral cooperation between RBI and MMA. Use of local currencies in bilateral transactions will eventually contribute to promoting trade between India and Maldives as well as deepen financial integration and strengthen the economic relations between India and Maldives.

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(Puneet Pancholy)
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