

PRESS RELEASE

CLARIFICATION ON THE RESIGNATION OF THE FORMER CEO & MANAGING DIRECTOR

The Development Bank of Maldives (DBM) intends to offer clarification in relation to recent news reports suggesting that the resignation of the former Chief Executive Officer and Managing Director Mr. Noel Gregor Paterson-Jones, was due to non-payment of salaries.

The Bank would like to assure all parties concerned that Mr. Paterson-Jones was paid his full remuneration till the date of his resignation. Therefore, his resignation was not due to non-payment of salaries by the Bank.

The resignation submitted by Mr. Paterson-Jones on 20th March 2025 was deemed effective on that date and accepted by the Privatization & Corporatization Board (PCB). Further, the acceptance of resignation by the PCB was duly communicated to both the Board of Directors of the DBM, and Mr. Paterson-Jones on 23rd March 2025. The Bank also notes that Mr. Paterson-Jones had departed the Maldives a few days prior to tendering his notice of resignation and indeed had not been in employment at the DBM subsequent to submission of his resignation.

The Bank remains aware of the claim filed by Mr. Paterson-Jones at the Employment Tribunal concerning his alleged remuneration for the notice period of his resignation. This matter is being handled by the external legal counsel of the Bank, and the DBM shall proceed in accordance with the relevant due legal process.

The DBM remains committed to fulfilling its mandate and, in coordination with the PCB is currently in the process of appointing a new Chief Executive Officer and Managing Director.

