



**CMDA**

Capital Market Development Authority

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Republic of Maldives

## **Terms of Reference for Legal Consultant**

### **A. Background**

The Capital Market Development Authority ('CMDA' or 'the Authority') is mandated by law with regulating the capital market of the Maldives, whereby it regulates issuers of securities, the stock exchange and other licensed entities. In addition, it also has the complementary mandate of developing the capital market, by encouraging companies to issue securities, and educating investors to invest in the Maldives capital market. The Authority also carries out supervisory activities with respect to the Maldives Retirement Pension Scheme under the Maldives Pension Act (8/2009). To full fill these mandatories the Authority requires legal expertise in regards to its policy research, regulation and enforcement.

### **B. Objective**

The main objective is to assist CMDA in developing the legal infrastructure of the Maldives capital market which includes but is not limited to, drafting new laws and regulations and harmonizing existing ones based on findings of thorough research.

### **C. Scope of services**

Under this TOR, the scope of work which the Legal Consultant agrees to provide to the Authority is as follows:

1. Advise the Authority on legal matters.
2. Formulations of rule;
  - a) Draft the new laws and regulations
  - b) Harmonise the existing laws and regulations of the Capital Market
  - c) Research on and assist in the implementation of good governance standards among listed companies.
3. Enforcement;
  - a) Prepare (or assist in the preparation of) documents necessary for court cases
  - b) Coordinate and assist the Authority in enforcement actions.



4. General;

- a) Review legal documents such as MOUs, contracts and agreements
- b) Review CMDA's publications
- c) Represent the Authority in court cases, if arises
- d) Assist in Investor Education programs through necessary support in increasing legal awareness.

**D. Required Expertise**

- a) Bachelor's Degree in Law from a university recognized by the Maldives Qualifications Authority.
- b) At least 3 years of experience in practicing law will be an added advantage.
- c) Relevant work experience will be considered in legal/financial sector.
- d) Excellent verbal and written communication skills in Dhivehi and English.

28<sup>th</sup> December 2017

