

HISTORICAL MILESTONES

- 2017- IPO of Ooredoo Maldives Plc
- 2016- IPO of Centurion Plc
- 2015- Listing of STO USD Bond
- 2014- Issuance of HDFC Amna Sukuk
- 2013- Listing of HDFC Corporate Bond
- 2011- IPO of Dhiraagu Plc
- 2008- Establishment of Securities Depository
- 2008- Establishment of Stock Exchange
- 2006- Formulation of Corporate Governance Code
- 2006- Introduction of Securities Trading System
- 2006- Licensing of dealing companies
- 2006- Establishment of CMDA
- 2006- Enactment of Maldives Securities Act (2/2006)
- 2004- Introduction of Official Listing on Securities Trading Floor
- 2004- Establishment of Maldives Securities Depository System
- 2002- Establishment of Securities Trading Floor
- 2001- IPO of State Trading Organisation Plc
- 1999- A Section within MMA was established to develop and regulate capital market.
- 1993- IPO of Bank of Maldives Plc
- 1980- IPO of Maldives Transport and Contracting Company Plc

LODGE A COMPLAINT

CMDA welcomes complaints from investors pertaining to improper conduct of market participants and other irregularities, in order to ensure the protection of investors in the securities market.

Complaints relating to licensed intermediaries:

Step 1: Raise it with the respective intermediary

Step 2: Unresolved complaints can then be lodged to CMDA.

Complaints relating to governance of listed companies and securities market regulations can be lodged with CMDA.

To lodge complaints:

Call us on +9603336619 or

Email to secretariat@cmda.gov.mv, or

Visit our office premises.

CAPITAL MARKET DEVELOPMENT AUTHORITY

H. Orchid, 3rd Floor

Ameer Ahmed Magu, Male', Maldives

Phone: +(960) 3336619, Fax: +(960) 3336624

E-mail: mail@cmda.gov.mv, Website: www.cmda.gov.mv



CMDA

Capital Market Development Authority

CAPITAL MARKET DEVELOPMENT AUTHORITY

***“Investor Protection
through Education &
Market Awareness”***

CAPITAL MARKET DEVELOPMENT AUTHORITY

The Capital Market Development Authority (CMDA) is a statutory entity constituted by the Government through the *Maldives Securities Act (2/2006)*, to develop & regulate the capital market in the Maldives. Composition of the Board is as follows:

1. Chairman of the board
2. Chief Executive Officer of the Authority
3. An official of the Maldives Monetary Authority
4. An official of the Ministry of Finance and Treasury
5. Registrar of Companies; and
6. Two members from the private sector who are not employees of the Government

VISION & MISSION

Vision

Maldives to have a thriving capital market that finances business investments, and one that promotes the expansion and economic growth of the country.

Mission

“To facilitate the fair and orderly development of a mechanism to finance businesses at a lower cost, and at the same time promote investor protection and confidence in the market”

OBJECTIVES OF THE AUTHORITY

- » To develop a market in which securities can be issued and traded in a fair and orderly manner.
- » To protect and promote the interests of investors and potential investors in securities.
- » To regulate and supervise the securities market.
- » To take measures to prevent unconscionable conduct in relation to dealings in securities and loss of confidence in the securities market.

POWERS AND FUNCTIONS

- » Ensure that securities are issued to the public in compliance with relevant laws, regulations and directives.
- » Maintain surveillance over the securities market and the Stock Exchange and to ensure orderly, open, fair and equitable dealings in securities in compliance with the Maldives Securities Act and regulations made thereunder.
- » Take measures to suppress improper practices and contravention of the law in relation to dealings in securities.
- » Regulate dealers, dealer's representatives, investment advisers and any other persons holding a license under the Maldives Securities Act with a view to maintain acceptable professional standards.
- » Monitor the solvency of any person holding a license under Maldives Securities Act and take measures to protect the interests of recipient of services where the solvency of any such person is in doubt.
- » Give directions to the Stock Exchange Company on matters relating to the operation of the securities market.
- » Make and implement rules and regulations on takeovers, mergers, acquisitions and all other forms of business combinations in relation to listed companies.
- » Make rules and regulations to promote the securities market; and
- » Make such inquiries in relation to matters pertaining to the securities market as the Authority thinks fit or as the Minister may direct.

ORGANISATIONAL DIVISIONS

- » Market Development Department
- » Legal and Regulation Department
- » Pension Supervision Department
- » Education and Training Department
- » Corporate Services
- » CEO's Bureau

KEY LAWS AND REGULATIONS

- » Maldives Securities Act (Law No: 2/2006)
- » Stock Exchange Company Licensing Regulation
- » Regulation on Licensing & Conduct of Central Depository
- » Regulations on Issuance of Securities
- » Securities (Continuing Disclosure Obligations of Issuers) Regulations
- » Regulation on Issuance of Sukuks
- » Corporate Governance Code

REGULATED ENTITIES

⊖ Maldives Stock Exchange Pvt. Ltd

⊖ Maldives Securities Depository Pvt. Ltd

⊖ Dealing Companies

Aariya Securities Pvt Ltd

Stock Brokers Maldives Pvt Ltd

⊖ Investment Advisers

Watercress Capital Pvt. Ltd

⊖ Investment Funds

Watercress Growth Fund Pvt. Ltd

⊖ Custodians

Bank of Maldives Plc

Mauritius Commercial Bank (Maldives) Private Limited