



Information on Examination

Revised: June 2017

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Chapter I: Examination Structure

1. Dealers' Representative

Examination Paper consists of 2 areas; Laws and Regulations governing the Maldives Capital Market and knowledge in Finance and Capital Markets that must be exhibited by any Dealers' Representative licensed by CMDA.

1.2 Areas Covered:

1.2.1 Laws and Regulations governing the Maldives Capital Market (50%)

- a. Maldives Companies Act and Regulations thereunder
- b. Maldives Securities Act
- c. Listing Rules of the Maldives Stock Exchange
- d. Debt Listing Guidelines
- e. Guidelines on Principal Advisers
- f. Dealers and Dealers' Representative Licensing Regulation
- g. Regulation on Conduct of Securities Business
- h. Trading Membership Rules
- i. CMDA Code of Corporate Governance

1.2.2 Knowledge in Finance and Capital Markets (50%)

- a. Operations of Maldives Stock Exchange & Maldives Securities Depository (including; Stock Market Index, Pricing and Valuation)
- b. Understanding Financial Statements & Ratio Analysis
- c. Financial products (including Islamic Capital Market products)
- d. Financial & Investment Analysis

1.3 The Examination Structure

- a. The Dealer's Representative Examination is a Closed-Book exam
- b. Candidates are required to complete the **50 Multiple Choice Question paper**.
- c. Each question has four choices.
- d. Time allowed is **2 (Two) hours**.

2. Sharia Adviser

Shariah Examination Paper consists of 3 areas; Laws and Regulations governing Capital Market in Maldives, knowledge in Finance and Capital Markets, Islamic Finance and Capital Market that must be exhibited by Sharia Adviser.

2.1 Areas covered:

2.1.1 Laws and Regulations governing the Maldives Capital Market (20%)

- a. Maldives Companies Act and Maldives Securities Act
- b. Islamic Capital Market Regulations
 - (i) Regulation on Sukuk Issuance
 - (ii) Regulation on Islamic Securities Screening
 - (iii) Regulation on Registration of Sharia Adviser

2.1.2 Knowledge in Accounting & Finance and Capital Markets (10%)

- a. Basic Financial Statements
- b. Basic ratios
- c. Terminology of Accounting & Finance and Capital Markets

2.1.3 Islamic Finance and Capital Market (70%)

- a. Different Types of Sukuk (Islamic Equity & Debt)
- b. Sharia Governance
- c. Islamic finance contracts
- d. Accounting, Auditing, Ethics and Sharia Standards for Islamic Financial Institution and the industry (Refer to Accounting and Auditing Organization for Islamic Financial Institution (AAOIFI) (<http://www.aaofii.com/>))

2.2 The Examination Structure

- a. The Sharia Adviser Examination is a Closed-book exam
- b. Candidates are required to complete the *50 Multiple Choice Question paper*.
- c. Each question has four choices.
- d. Time allowed is *2 (Two) hours*.

3. Investment Adviser

Investment Adviser Examination Paper consists of 2 areas; Laws and Regulations governing Capital Market in Maldives, knowledge in Finance and Capital Markets that must be exhibited by Investment Adviser.

3.1 Areas Covered:

3.1.1 Laws and Regulations governing the Maldives Capital Market (30%)

- a. Maldives Companies Act and Regulations thereunder
- b. Maldives Securities Act
- c. Regulations on Investment Advisers
- d. CMDA Code of Corporate Governance

3.1.2 Knowledge in Accounting, Finance and Capital Markets (70%)

- a. Financial Statement Analysis and Ratio Analysis
- b. Equity Valuation / Debt valuation
- c. Assets Appraisal Techniques (Valuation Models)
- d. Structuring a Portfolio
- e. The Role of Market Intermediaries
- f. Types of Securities/Asset Classes
- g. Types of Funds
- h. Types of Risk and measuring Risk
- i. Methods of Flotation on Stock Exchange

3.2 The Examination Structure

- a. The Investment Adviser Examination is a Closed-book exam
- b. Candidates are required to complete the *50 Multiple Choice Question paper*.
- c. Each question has four choices.
- d. Time allowed is *2 (Two) hours*.

Note: CMDA/ CMDA Institute reserves the right to bring changes to this document and any changes to this document will be communicated to the candidates.

Chapter II: Examination Eligibility criteria

4. Examination Eligibility Criteria

The minimum entry level in terms of qualification for candidates seeking examinations is as follows:

4.1 Sharia Adviser Examination

Candidates must possess a degree in Sharia, specialized Fiqh Muaamalaath, Usool AI Fiqh or a degree in Fiqh or a degree in Sharia and Law or a bachelor degree in law with courses on Sharia modules.

4.2 Investment Adviser Examination

Candidates must possess a degree in Accounting or Finance or Economics or Business or Banking or equivalent qualification.

4.3 Dealers' Representative Examination

Candidates must possess a degree in Accounting or Finance or professional qualification certificate in Accounting or Auditing or Finance related field.

A handwritten signature in black ink, appearing to be 'Ameer Ahmed Magu', written in a cursive style with a long horizontal stroke extending to the right.