



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

**CAPITAL MARKET DEVELOPMENT AUTHORITY**  
MALE', REPUBLIC OF MALDIVES

## Circular

Number: 179-CIR/2009/14

To: All Listed Companies

Date: 07 June 2009

Subject: External Auditors Advisory Capacity

Reference: Corporate Governance Code 4.2 (c)

“External auditors must be independent, well-qualified to carry out their duties, and free of conflicts of interests. Audit firms must not be engaged in accounting or non-audit consulting in enterprises in which they have been appointed as the statutory auditors.”

Please be informed that External Auditors of Listed Companies should not be assigned to undertake any work of advisory nature for the Audit Client. Advisory work includes but is not limited to undertaking a valuation of business or shares, preparation of prospectus and undertaking internal audit work.

  
Fathimath Shafeega

Chief Executive Officer