

GUIDELINES ON PRINCIPAL ADVISERS

These Guidelines are issued by the Capital Market Development Authority under the powers conferred on it by Section 9 and 60 of the Maldives Securities Act (02/2006). These Guidelines shall come into force on the date published in the Government Gazette.

OBJECTIVE

- (1) The objectives of these guidelines are:
- To ensure that only qualified and competent persons who possess the requisite expertise and experience are registered to undertake the role of Principal Advisers; and
 - To ensure that the corporate proposals submitted to the Authority on issuance of securities, or any other such activity for which, Authority's approval is required, comply with the requirements of the applicable laws and regulations.

DEFINITIONS

- (2) In these Guidelines, unless the context otherwise requires, following definitions shall apply. –

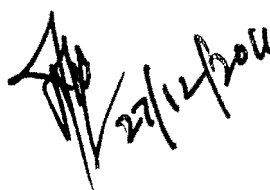
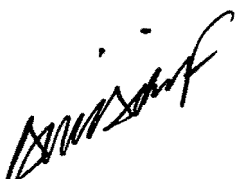
Approved List:	A list of Principal Advisers approved by the Authority upon fulfilling the requirements set out in these Guidelines
Approved Principal Adviser (APA):	A Principal Adviser registered under these guidelines and on the Approved List
Authority:	Capital Market Development Authority established under the Maldives Securities Act 2/2006
Corporate Proposal:	Any proposal which includes offer documents or prospectus lodged with the Authority with respect to a public offering

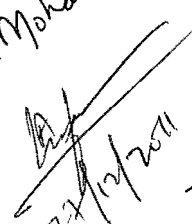
ELIGIBILITY TO ACT AS A PRINCIPAL ADVISER

- (3) Any person seeking to be registered as a Principal Adviser on behalf of a client shall fulfill the following requirements;
- has completed Association of Chartered Certified Accountants (ACCA), Chartered Institute of Management Accountants (CIMA), Certified Public Accountants (CPA) or a similar accounting, auditing or finance qualification; or
 - has obtained a Masters degree in Accounting and (or) Finance, or a similar qualification which the Authority deems fit for the purpose of acting as a Principal Adviser;

AND

- c) has at least 5 (five) years of relevant experience, and



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- d) has passed an examination set by the Authority for this purpose, and
- e) fulfill the Fit & Proper requirements set by the Authority.

REGISTRATION, RENEWAL AND FEES

- (4) Any person applying to register in the Approved List shall submit to the Authority the information required in Schedule specified in these Guidelines.
- (5) Upon receipt of the application submitted by the applicant in accordance with these Guidelines and if the Authority is satisfied that the applicant fulfils the requirements, the Authority shall issue an evidence of registration in writing and record the name of the person in the Approved List.
- (6) The Approved List shall be maintained by the Authority and any changes thereto, shall be immediately made available to the public.
- (7) Principal Advisers shall apply for renewal every 2 (two) years, through the prescribed Form in the Schedule.
- (8) (a) An annual fee of 1200 (One thousand two hundred) Rufiyaa per year shall be paid to the Authority (on pro rata basis).

(b) Applicants for principal adviser registration shall pay an examination fee of 250 (Two fifty) Rufiyaa to the Authority.




CONTINUING OBLIGATIONS OF PRINCIPAL ADVISERS

- (9) An Approved Principal Adviser shall maintain confidentiality of information disclosed by the client at all times.
- (10) An Approved Principal Adviser shall ensure that there is no conflict of interest on the part of the Principal Adviser in accepting engagements and later, discharging its responsibilities as a Principal Adviser.
- (11) The Principal Adviser shall notify the Authority in writing after accepting an engagement from a client.
- (12) An Approved Principal Adviser shall cooperate with the Authority in the process of reviewing corporate proposals.
- (13) An Approved Principal Adviser shall abide with the Code of Conduct issued by the Authority.

REVIEW OF PRINCIPAL ADVISERS

- (14) An approved Principal Adviser may be subject to a formal review by the Authority, to ensure that the person has complied with the requirements of these guidelines.

REMOVAL FROM THE APPROVED LIST

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(15) An approved Principal Adviser may be removed from the Approved List if the person no longer continues to fulfill the eligibility criteria owing to a material change in circumstances.

(16) The Authority may remove an approved Principal Adviser from the Approved List if the Authority considers the Principal Adviser is no longer suitable to be on the Approved List.

POWER OF THE AUTHORITY TO GIVE DIRECTIONS

(17) The Authority may, if it is satisfied that it is necessary or expedient to do so in the public interest or in the interest of the capital market in the Maldives, by order in writing, give direction to a Principal Adviser.

POWER TO MAKE CHANGES TO THE GUIDELINES

(18) The Authority has discretion to modify/change these guidelines as it deems appropriate from time to time.



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SCHEDULE
(Clause 4 and 7)

FORM

Application to be registered/renewed as a Principal Adviser

A. Particulars of the applicant –

1. Name:
2. ID Card Number:
3. Permanent Address:
4. Current Address:
5. Contact Number(s):
6. Email:
7. Academic Qualification and Experience
8. Employment History

B. Declaration

I,ID No:..... declare that the information submitted along with this application is true and accurate to the best of my knowledge and undertake to abide by the Guidelines on Principal Advisers.

I have read and understood the Maldives Securities Act 2/2006 and the regulations made under the Act, and I am aware of the section 32 of the Maldives Securities Act 2/2006 relating to false information in applications.


Name


Signature: -----

Date: -----

Please submit the following documents with the application:

- 1- Curriculum Vitae
- 2- Two (2) passport size photos
- 3- ID Card Copy
- 4- Accredited and certified copies of the formal qualifications and trainings attended
- 5- Completed Clearance Form (Clearance Form available from the Authority)


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