

## Information Package: Procedures & Requirements for Registration of Shariáh Advisers

### Requirements:

1. Applicant should fill **FORM** (attached to the Regulation on Registration of Shariáh Advisers). The following accompanying documents should be included in the application:
  - a. Curriculum Vita
  - b. Two (2) passport size photos
  - c. Copy of National I.D card or Passport
  - d. Accredited/ Certified copies of educational qualifications and trainings attended
  - e. Completed clearance form ( form available from the Authority)

### Eligibility to act as Shariáh Advisers

2. Must have attained a Shariáh related Degree which is accepted by the Maldives Qualification Authority, especially in the field of Fiqh Muamalah, Usool Fiqh or Islamic Shariáh, **AND**
3. Has minimum one year experience in the field of Islamic finance, **AND**
4. Have passed the examination conducted by the Authority, or registered as a Shariáh Adviser in a securities commission or capital market regulating body in another jurisdiction, **AND**
5. Fulfills the fit and proper requirements set by the Authority.

### Registration / Renewal and Fees

6. Any person applying to register in the approved Shariáh Advisers list shall submit to the Authority the Form provided in the Schedule of Regulation on Registration of Shariáh Advisers.
7. If the application under the regulation fits the required criteria, the Authority shall inform the applicant of their registration in writing and include their name in the Approved List.
8. Shariáh Advisers shall apply for renewal every 2 (two) years, through the Form prescribed in the Schedule.
9. An annual fee of MVR 1200 (Thousand two hundred) per year shall be paid to the Authority (Fee for the first year should be paid on pro rata basis).
10. A fee of MVR 250 (two hundred and fifty) must be paid in order to participate in the Examination for Shariáh Advisers

### Continuing obligations of Shariáh Advisers

11. An approved Shariáh adviser should maintain confidentiality of information disclosed by the client at all times.
12. An approved Shariáh Adviser should ensure that there is no conflict of interest on the part of the Shariáh Adviser in accepting engagements and discharging the responsibilities.
13. The Shariáh Adviser shall notify the Authority in writing after accepting an engagement from a client.
14. An approved Shariáh Adviser shall cooperate with the Authority in the process of reviewing corporate proposals.

  
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