

LEGAL AND REGULATION DEPARTMENT / CAPITAL MARKET DEVELOPMENT AUTHORITY
FEES, DEPOSITS AND FINE SCHEDULE (LAST UPDATED AS ON 18th JUNE 2017)

Licenses	Deposit (MVR)	Foreign Company Deposit (MVR)	Application / Registration Fee (MVR)	Renewal application Fee (MVR)	Annual Licensing Fee (MVR)	Certificate replacement Fee (MVR)	References
Dealers	25,000	100,000	500	250	10,000	100	Dealers' and Dealer's Representatives licencing
	Section 8(a)	Section 8(b)	Section 7(a)	Section 7(b)	Section 7(c)	Section 16	
Dealers Representatives	-	-	100	50	500	100	Dealers' and Dealer's Representatives licencing
	-	-	Section 7(a)	Section 7(b)	Section 7(d)	Section 16	
Stock Exchange	1,000,000	-	3,000	-	36,000	10,000	Stock Exchange Company Licensing Regulation
	Section 13(b)i	-	Section 13(a)	-	Section 13(c)	Section 13(d)	
Central Depository	-	-	-	-	36,000	-	Regulation on Licensing and Conduct of Central
	-	-	-	-	Section 13 (a)	-	
Credit Rating Agency	-	-	10,000	5,000	120,000	-	Rules on Credit Rating Agencies
	-	-	Schedule II	Schedule II	Schedule II	-	
Custodian	-	-	10,000	-	120,000	-	Regulation on Institutions providing Custodial Services
	-	-	Section 6	-	Section 7	-	
Shariah adviser	-	-	-	-	1,200	-	Regulation on Sharia Advisers
	-	-	-	-	Section 5(e)	-	
Investment Adviser (Corporates & Individual)	-	-	500	-	10,000	-	Regulation on Investment Advisers
	-	-	Schedule I	-	Schedule I	-	
Investment Adviser Representatives	-	-	100	-	5,000	-	Regulation on Investment Advisers
	-	-	Schedule I	-	Schedule I	-	
Investment Fund	-	-	1,000	-	-	-	Regulation on Investment Funds
	-	-	Section 21	-	-	-	

Other Fees	Amount (MVR)	Amount Cap (MVR)	Reference & remarks
Prospectus Processing Fee	35,000 (1) + 0.05% (2)	50,000 (3)	(1) Fixed amount & (3) Refer to [Board Resolution: 21/2011] (2) 0.05% of total value of the IPO
Sharia Screening Processing Fee	35,000 (1) + 0.05% (3)	50,000 (3)	(1) Fixed amount & (3) Refer to the sharia screening regulation (2) 0.05% of total value of the IPO
Licensee Exam Fee	250	-	Applicable those licenses which requires to pass an exam
Sharia Compliant Stock Brokerage Service	100	-	Board resolution no.: 01/2012
Certificate Based Securities Registry Service	50,000	-	Rules for provision of certificate base registry service; Section 14.

Fines	Amount	Cap	Reference & remarks
Noncompliance to CDOI	MVR 30,000	N/A	Section 17 (a), CDOI Regulation
Noncompliance to Rules for provisions of certificate based Resigtry Services	MVR 2,000	MVR 15,000	Section 13, Rules for provision of certificate based Resigtry Services
Noncompliance to regulations under Maldives Securities Act	MVR 15,000	N/A	Section 59 (b), Maldives Securities Act (2/2006)
Noncompliance to directions issued by the Authority under Maldives Securities Act	MVR 15,000	N/A	Section 59 (c), Maldives Securities Act (2/2006)
Administrative fine on Fee payment delays	0.05% (1)	15% (2)	(1) Applicable to Fees in this schedule [Board resolution: 05/2014] (2) Refer to Board Implementation memo: (MEMO)179-3.1/179/2016/120

NOTES:

1. Annual license fee are charge in advance from licensed date to 1 year and as such for every subsequent year until expiry.