

وَمِرْهِ عَالِ مِوْرِ مُرْمَعِ عَدْ وَ سَمِرْمِ عِيْ عُرْمَةُ وَ سُرَّمَ مِنْ السَّرَةُ فَيْ (2/2006) وَ لَا وَسُرَّمَ وَمُرْدُونُ وَالْمُ اللَّهُ عَلَيْهُ وَمُرْدُونُ وَالْمُورُونُ وَسُرُ وَالْمُرْمُ وَالْمُورُونُ وَالْمُورُونُ وَالْمُورُونُ وَالْمُورُونُ وَالْمُورُونُ وَالْمُورُونُ وَالْمُورُونُ وَالْمُؤْرِدُونُ وَلَامُ وَالْمُؤْرِدُونُ وَالْمُؤْرِدُونُ وَالْمُؤْرِدُونُ وَالْمُؤْرُدُونُ وَالْمُؤْرِدُونُ وَالْمُؤْرِدُونُ وَالْمُؤْرِدُونُ وَالْمُؤْرِدُونُ وَالْمُؤْرِدُونُ وَالْمُؤْرِدُونُ وَالْمُؤْرُدُونُ وَالْمُؤْرُدُونُ وَالْمُؤْرُدُونُ وَالْمُؤْرُدُونُ وَالْمُؤْرُدُونُ وَالْمُؤْرُدُونُ وَالْمُؤْرُدُونُ وَالْمُؤْرُدُ وَالْمُؤْلِ وَالْمُؤْرُدُونُ وَالْمُؤْرُدُ وَالْمُؤْرُدُونُ وَالْمُؤْرُدُونُ وَالْمُؤْرِدُ وَالْمُؤْرِدُ وَالْمُؤْرُدُ وَالْمُؤْرُدُ وَالْمُؤْرُدُ وَالْمُؤْلِدُ وَالْمُؤْرُدُ وَالْمُؤْلِدُونُ وَالْمُؤْلِدُ وَالْمُولِدُونُ وَالْمُؤْلِدُ وَالْمُؤْلِدُ وَالْمُؤْلِدُ وَالْمُؤْلِدُ وَالْمُؤْلِدُونُ وَالْمُؤْلِدُونُ وَالْمُؤْلِدُ وَالْمُؤْلِدُ ولِنَالِهُ وَالْمُؤْلِدُ وَالْمُولِدُ وَالْمُؤِلِي وَالْمُؤْلِدُ وَالْمُ وَالْمُؤْلِدُ وَالْمُولِدُ وَالْمُولِ وَالْمُولِدُ وَالْمُؤِل ((1)43)1)0) ((4 (X 410101) 94887717 7777 1018481 148841777



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אפיל לאראה בינים בינים





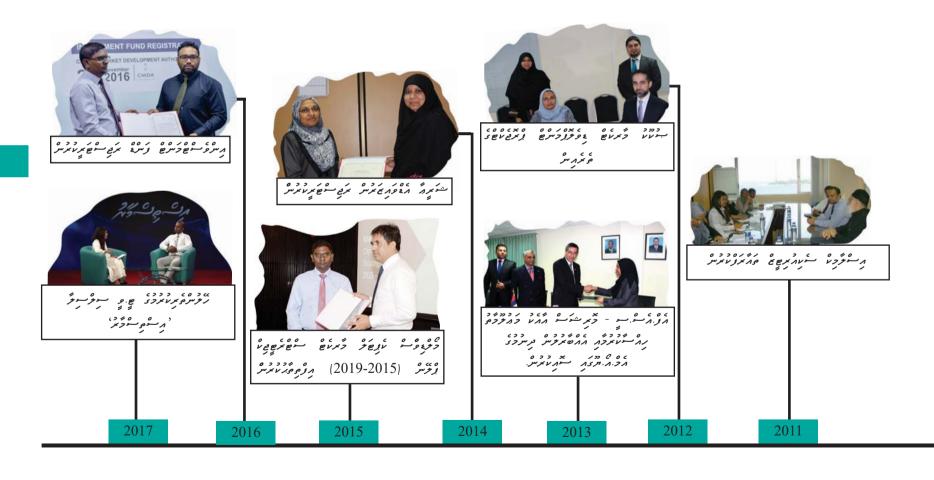




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ٱلْحَمْدُ لِلَّه رَبِّ الْعَالَمينَ وَالصَّلَاةُ وَالسَّلاَمُ عَلَى نَبيِّنَا مُحَمَّدِ وَعَلَى آله وَأَصْحَابِه أَجْمَعينَ

ת הלבים הנת ב־המעם בו בתוכנית 2017 בית הניקב תחופית פית הנימ בבנה בנהפתי י פית הואל פאלה של פאלט לליתב ליתוליתיו פאית פליכת לותר ב קיים הואל פאלה של פאלט לליתב ליתוליתיו פאיתו פאיתולים לו

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ٱلْحَمْدُ للَّه رَبِّ الْعَالَمينَ وَالصَّلاَةُ وَالسَّلاَمُ عَلَى نَبيِّنَا مُحَمَّد وَعَلَى آله وَأَصْحَابِه أَجْمَعينَ

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ב־המשפשעה הצפות 2017 פית הניקב פצות בירושפשעה ים כבים כל ל מנים בנות בני מבו מם מי מנים או בכי בכי מבי מ-תממת בצותם מתנת התנת התנה מתוב מתוב הל המשוח של הצקמים.

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ם איז המילים בכביל לי בנו המילים לי המילינים ו הם ם בל היו הם היו בל היו בל ב תחשיב שתיתבת תקפח מתוכת הממשפת הממשפת לתפמת קחשית התיידות לחתוביתות ביתושיתים. בתמשובחייתה בתחפבית ביתובים

מדעת לפרישעה אושה באצת לשביתלת בא -ישפעבר אתשה אתשה בא שי של בא את בא את בא היישה בא האישה בא היישה בא היישה בא

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א תקני ייך תוכני לשת 01 10 000 000100 34VB4US 038 BAXEU מת תישעות בל ביי 14 בישישים 2017

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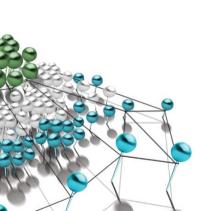
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ארציים אלתם שלך 6



המתיע על אפ פאל: 3 המשפט 2016

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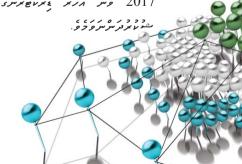
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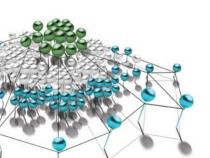
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- مايموس مايمون د گوگر در (سرسوه يو: 2013/R-55) ي 7 وَسُرُ وَمُوْرَى وَرُسُو مُرَدُّ وَمُوْرِ وَرَجْءُو ﴿ יווס מוסגם כמס מנינים מיני בייל האלים לא היק 5 פית החיקצת לא היק 5 פית החיקצת האלים לא היק 5 פית החיקצת 2018 وَسُر دُرَيْرُ وَوُرْبُرُ دُورِيْرُ دُورِيْرُ دُورِيْرُ دُورِيْرُ دُورِيْرُ دُورِيْرُ دُورِيْرُ

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ג א מינים ב ארות היים מינים ב ביע (מילים אינים מינים מינים מינים מינים בינים ם י זרו ינינם בככם סימוז ז ככם קות פות בקפות בקזמת היסממ פחמוצחפ. כב הפזמתי ספרים פאים ביים אים אינים ביים או אינים א

6.1 - הצעצת בעל העל העל - 6.1

ים ביל אורים ביל לילים ביל האורים ביל האורים בילים האורים בילים אורים בילים אורים בילים אורים אורים אורים אורי בת פחמת כב אתפיש מדקע קחק האשיב של אחת מתבת הממדע בחודה אדבת כל מדמת פרופחפ. מתחדבת פיחב האל בנצמת פחב האליתב

ל היב ה' ג' ג' היאל היא של ב 2017 בין היה היב להיאל בל בל הילה הל לבל בל בל בל בל בל בל להיאל בל בל בל בל בל ב באמשים בתבועה הממשה המל בל 2017 בין ההיב המבל המל בל בל מצורה בל המלמת בל בל בל בל היאל הואל בל בל בל בל בל בל אינאטרים אינים נוכן איני איני אינים מינים אינים אי אַנצעת לפחפי הנפתי בחנמ באצת שת לאחת בנת כפע בהגתו פשת כני הנת בהרבעצת פשר גול בנתתב שתחת בשל בנעתבת עת בתחת א ינים אות המקיק בקשופים אבתו היו היו היו היו היו היו היו היו היו אינים או היו אינים או בבברים או בבירים או בביר האבתו האה המקיק בקשופים אבתו האת האת באתר באו בל במח – השם איל המחבת באתר האבתו באתר במבעות באתר באתר באתר באתר י אינ כני א מנים א כני כני כני ב בק מאיש ממקד ב בא באשר בא מקשר הא מקום בא האינות בי

ريم وترسموم فريد الله المراد ا י הוכם להוכם ל התקם הקפתות הנה מקמת התהוב המקום מקתחת המפתובת ב-המתפשמת מקבת הפתפשת פת ת המת בכתע על תרעת כ המאחעם.

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٧ ﴿ وَمُرْرُوعُ مِرْدِعُ ٤ ﴿ وَ وَرَدُ مُ اللَّهِ عَلَيْهِ مِنْ مُ مِرْوَمِرِعٍ * وَ الْمُرْوَمِرِعِ * وَ מוצא המול בא לא המולא המאבר האנגיינות. במפית המקבה פית במואב המאבר המאבעיינותם. מים מילים אר ב ב מילים איני מילים איני מילים איני מילים איני מילים איני מילים איניים מוסיר ארווי האורוי האורוי אינים אינ

تر *ڈ* ار ہے.

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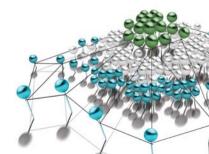
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6.5 - رُونِوْ مُ وَرِسُ مُ وَيَرُو 2017 كُورِ صَرَوْمِوْسُ

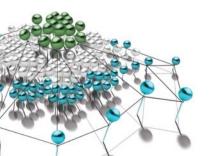
THE MALDIVES
FINANCE FORUM 2017

7.1 - مردع على دوروروس دورد دروورس

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7.2 - תַּשְׁלְבָּלִי בּצְּבְּלִיתִי בּצְבְּלִיתִי בּצְבְּלִיתִי בּצְבְּלִיתִי בּצְבְּלִיתִי בּצְבְּלִיתִי



- פרציעטארף וליתפצטאפית

أرزو بمرورة وراي 2017 وسر أرائه وسر أركام والماء والموراء والمورودة والمراز وا נו נום 0 נונו ליכונו ליכוכה איכונים איכונים איכונים או מו נוס 0 יוס נוס 0 יוס 0 יוס 0 יוס 0 יוס 0 יוס מו מוס מ בפתיעיתור התיבתית מת מקח צדם בפתיע מריבתים בפתיעיתורים בתמשת איש שיבת תיעת ב ر مرور سمعها عمر سرو و مرور و

> ם נומסובה המה נס ניסים בבב קתוב נממספמב פמבון חתותופ מתמת קביתוחפ.

8.1 - رسوسود - دوسولاد چرو سوسود

رُرِهُ وَمُورِدُنَ سُرُورُ 13 مُرْجِعَةُ سِوْسِتُرُمُ وَسُرٍ جِيهِ مُرْدُ رِسُ وَمُرُهُ מונים ונימים על מינים או מינים או אינים אינים אינים אינים או אינים א



יים אורים באלים אורים א ם סייר במיים במינו במינו במינו מינים מינו מינו במינו במי ת-יפי-רד במבמרבת נתנילוקית בחלכם בחלית סיימית מקשר בממיק בחפיתה. רביפיתי תייפי-ישמידב מקית מינוקייסטית ייני קח

" ، ، ، ، . وسرر و.

8.3 - وَرُرِسُرْسُرُ مُنْ وَرُرُسُورُ مَا مَا وَرُرُسُورُ مَا مَا وَرُرُسُورُ مُنْ مَا وَرُرُسُورُ وَرُرُسُورُ

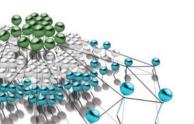
SAVING AND INVESTING פַרשני ביל הער ביל ביל ביל ביל 2017

לביפר ביתשים הפתשים בחול ליתור ביתנות 'צותית ביל העיים ביל הישים 2017

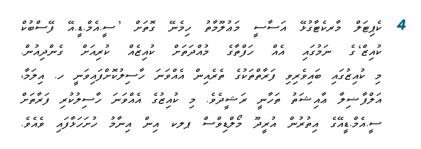
מים ה הברכה כ 2010 יום ברל אים ה ביסור מים הברל ומסונים ו היה מסים היה מסים היה מסיפים ו הביסו והבסים כ נים מסת מסת קדו-מדכב בקתבעת התבתקת בקתבת דול ההחתבת וחש בפרבת בדפסמה קבתפחם. בחטישוב פדקתת שמקפט בקדופדות הבשמבת מדחת . נקפ צות פות פ

2017 פֿאָלָבּ גְתֶפֶּהְשָׁאַ פָע 8.4

מרומים דרימים ברים במינים ממינים ממינים ממינים ממינים ממינים ברים בירים במינים במינים בירים בירים בירים. במרכם מת מצפת מביני למת ב-משתמה ממצבת מרחב ממקבת המת ב-משתמת מתחק ממינים ב מבנות המתשים סתפתפונתפתם. תציפים במבנות בעלים במנים במנים משפת בוב 2 תי 8 ל תחורת תייביתית היי מפות בוב בהב התייפת בישו י יכים יו מיניאים אים יו ייניאים אי מיניאים אי באר פית המיצות פו פול באר פית המיניאים איניאים איניאיייאים איניאים איניאיים איניאיים איניאיים איניאיים איניאיים איניאיים איניאיים איניאייים איניאיים איניאיים איניאייי



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עריקנע במינים מיים או איינים איינים איינים במינים ב



אלה היאה באפר פנידה לפני - 8.6

8.7 - פרת הת פושה בפצת נתבת גמבערם ה



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9.1 - עלפיל בלפיל אול בלים בלים בלים בלים

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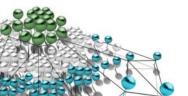
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ترجع و 12 صرفر و فرد مرد فرد ورود.

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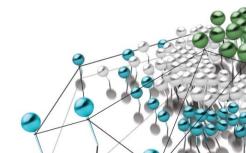
9.6 - كري معيد من المر ورك المراج والمراج المراج والمراج المراج والمراج المراج والمراج والمراج

ردست هنانوی و ترمور زوده ها و ترکیس و ترکیس و ترکیس و ترکیس و ترکیس و ترکیفی و ترکی

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178	° ⁄«° ~ze~	0 %; %20 8 %; %42 ~ 28	ئرر شرشا گرچشوعشر در در در	م مرشر
13 مُرَدُّ عُيْ 2017	הציק דימיקפצוק הציק דימיקפצוק	-	ה אינים הל הליקה אל הליקה אינים הליקה אינים הליקה אל הלי הליקה אל הליקה אל הל	מינים מינים לי היינית מינים מנדים וחייתית
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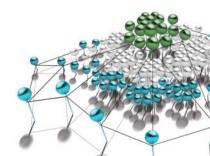


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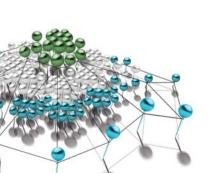
רנינים בינים ל היים ל היים הינים היינים היינים היים היים בינים בי



رَدُورَهُ وَسُرُورَ وَ هُوَيْنِ مَدَّرَاتِ عَسَرَة وَهُ سَرِعَ وَهُ مَرَّوَهُ وَمَنْ وَوَالْمَ عَرَّوْهُ مَرْعَامُ وَمُورِهُ وَمُرْعَامُ وَمُورِهُ وَمُرْعَامُ وَمُرْدَعُ وَمُرْدَعُ مُرْدُو وَمُرْدَعُ مُرْدُورُ وَمُرْدُونُ وَمُونُ وَمُرْدُونُ وَمُرْدُونُ وَمُرْدُونُ وَمُونُ وَمُونُ وَمُرْدُونُ وَمُرْدُونُ وَمُرْدُونُ وَمُرْدُونُ وَمُرْدُونُ وَمُرْدُونُ وَمُرْدُونُ وَمُرْدُونُ وَالْمُونُ وَمُرْدُونُ وَالْمُونُ وَالْمُ وَالْمُونُ والْمُونُ وَالْمُونُ وَالْمُ وَالْمُونُ لِلْمُ لِلْمُ لِلْمُ لِلْمُ لِلْمُ لِلْمُ لِلْمُ لِلِنُ لِلِنُ لِمُون

10.4 - עם שואל לבלם בעורצ למב בעות

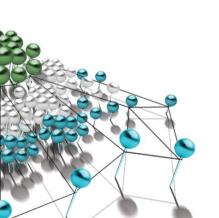
10.5 - مِرْفَع سُرْمُ مُرُو مُرَّ مُرَمِع مُنْ مُرُو الْمُعَلِّمُ مُرُّ الْمُرْمُ مُنْ مُرُّ مُرْمُع مُنْ الْم مُنْ دَمُونِهِ وَسُومِ الْمُعَالِمُ مُنْ الْمُرْمِع مُنْ اللهِ اللهِ اللهِ اللهِ اللهِ اللهِ اللهِ اللهِ الله



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> CX - CX - CX - CX ברכוני וו בין הרו וביכו ווי בין הרוכוני היי הארוכים לא האביר בים לא האביר בים לא האביר בים ל במשתשתמו בתינוצ במן בצור בשל בא האל ביש בא בא ביש האל ביש ביש האל האל האל ביש האל האל האל האל ביש האל האל ביש ה באל האל ביש ה رُوْ وَرُسُ شَوْسُ مِهُ وَرُورِ مِي مِدِ (IOPS) وَ وَسُرْهُ مِرْمُورُ مِيْدُونِي وَرُسُوسُوسُ مِدْ مُورَةُ وَر ם מינים בנו במינו של מינים קאית ידינות –קלפת מינים לא האינות המינים אריים המינים במינים מינים מינים מינים מינים מינים מינים מינים מינים מ

של מישי בי מישי מישי בי בי בי בי מישי בי לית ביעל אנת הציתה בישת ל השת ל השת ל השת (OIC) ב ששת שת על של הביעל הב



12 - תַנֹאָ נְתִּצְרָתְ תָתִּברָתְ תָתִיבְתְ פִיבְּלְפָפָת פֹּצִתְצְעִתָּת

12.1 - رِسْرُسُسِ وُسِورُهُ مُكُرُدُةٍ مُكْرِسُ

יבית בנו לינים. תבית בנו פיתו פי

12.2 - مُوجِعِة دُورِيَّةُ مِرَّةُ مُرَّرِّهُ مُرِّمِ مُرَّرِّ

2017 وَسُرُ دُرُورُ وَوُدُورُورُ مُرَّامِ اللَّهِ اللَّالِي اللَّهِ الللَّهِ الللَّهِ اللَّهِ الللَّهِ اللَّهِ اللَّهِ اللَّهِ 1 (ה'טה) ב'פרש'צ'ע פאש צורות פ'עפ צור פרופ. 2017 פית ה'נג תיבית ַרָא הֹפָּקשֶׁבֹּה פַּשַׁנֵּ הُנִّעֹץ בּפֹרְשׁבַנַיינב בַּבֹּל הִינִען 24 (سَرُوسٌ) رُوُ.

2016 פית הוינה צָאפרית ה הפירה ביתית פור פוש צב עקה מרו ב-שקת ב עקה מקר עק מקרים מים מיבי בי מי מימימים בי בים במימים בי בי מיכי בי בי מיכי מיכי מיכי מיני בי מיני בי מיני בי מיני בי מיני בי מי - מתוד מי מימים בממרפי במיני מיממים מיני בי בי מיני בי צבים נוצ מתקם בפתא בתיים הלים השלו השלמש בתוחבת בצבים 2016 פית

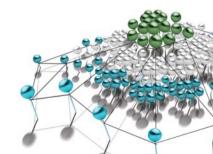


مرور سرو ورمرور بر شعرة ور سور مرور



מים אינונים בינים לא מים אינונים בינים אינונים אינונים אינונים אינונים אינונים אינונים אינונים אינונים אינונים בינונים בנוצמ בינונים אינונים .919135PJ 1848F11











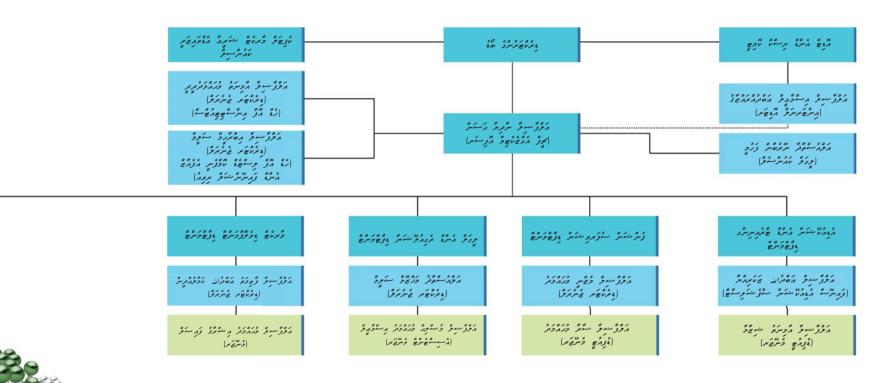


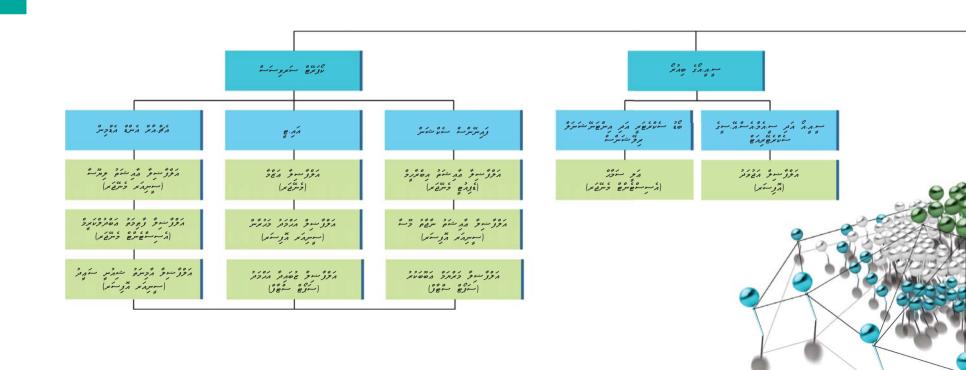




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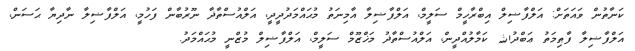
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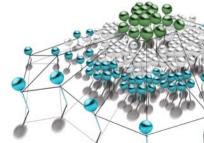




- 14 בתלא לתשלתש







14.1 - בתראב הצפטים שנשל לתשצת

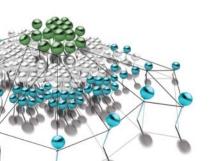
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1 مرويُ سورٌ سُرُورِدُ برُسُسُ (كور مرى مرجع فو مروسومر)

ל הלל הל לישות הנותר (בעל בעל הליים לישור ב سنروسوس)

27 - 2510 200 200 200 2 (00/0%

3 مُرُوُّ سِوْ مِصْمَرِّ وَ سَوْرِهُ مِنْ مُرَدِّ وَ مِنْ وَمُوْرِهِ مُنْ وَمُرْدُوهِ مُصْمَرُ اللهِ مَرْدُورُوسِ عُمْرِ مُنْ مُرْدُ وَ مِنْ مُرْدُ وَ مِنْ مُرْدُ وَ مِنْ مُرْدُ وَ مِنْ مُرْدُ وَ مُرْدُورُ وَمُرْدُوسِ عَامِرُونَ وَمُرْدُوسِ عَالْمُوسِ وَمُرْدُوسِ عَامِرُونَ وَمُرْدُوسِ عَامِرُونَ وَمُرْدُوسِ وَمُرْدُوسُ ع بر ج حرس ج



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ערת הלצ באל מו מו בייני בל בייני בייני בל בייני בייני בלייני בייני בלייני בייני יביתת פ

15.2 - بُرْسُ مُرْسُ سُوبُرُ مِوسُوسٌ عِبُوضُ وَسُوسٌ

بُرِسُ سُورُ سُورُ مِنْ مِنْ عِبُرُ عُرِضَ مِنْ عِبُرِهُ عِنْ مِنْ مِنْ مِنْ مِنْ مُنْ مُنْ مُنْ مُنْ السِرَ مُنْ السِرَ مُنْ مُنْ السِرَ السِرَ מינים או מינים או אינים או מינים או מי

יום או מורכניבי או מוסירים ב או מארים ביל האורים או מוסירים או מוסירים או מוסירים או מוסירים או מוסירים או מוסיר מתאפשים או ממומממיל ביל משתח מלא משלים מתאבים מולים או מולים מולים מולים או מוסירים או מוסירים או מוסירים או מ

יום ל לינים ל לינים לינים מינים לינים בילים אינים לינים ל לינים ל מי היים אי היים אי היים אי היים אי היים אי היים אים אי היים אים ביים אים ביים אים ביים אים ביים אים ביים אים ב האים האים אים אלים להאים באים באים באים באים ביים אים ביים אים ביים אים ביים אלים ביים אים ביים אים ביים אים ב

15.4 - مرتبع شيروب

מעת לש ב ב מו מל מל מל אשת הבת אפיני. מעת לש ב ב מו מל אשת הבת אפיני

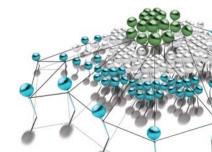
15.5 - وكرو كرس عرور كراس المراسط

בי ליבי בילים בילי

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ייני לרוצים בארת האל באר בארים בארי

2 - אתלש ליקש עלש



16.3 - ردوس برسات سروع

16.4 - وع روزد شرر مروع

16.5 - رِسِ شِورُو دُهُولِ مُؤَرِّمُونُ الْمُرِيِّ الْمُرْدِيِّ الْمُرْدِيِّ الْمُرْدِيِّ

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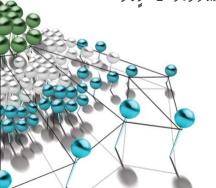
קפר דרש"ב בדיך התר הקשיל המרה (תר יום בל 2/2006) ב 6 פות בר בני ליר הלי הפקב בל משיבות בל ביר בל החלי האיל בא ב בפתר האת התר המוחל בל המרחל בל המוחל בל בל המוחל בל המוחל בל המוחל בל המוחל בל המוחל בל בל המוחל בל המוחל בל ה

> ביי יין יים -1 ביי את אקרות

ב- יתב השתת תם מדבתת 5-5

- 2- موبرج کور دورور مروسر
- 00 CX (11) 0 CX (1) 0 0C -3
- בתרששת הל בשתי התול שתילתית התרל הבתרששת בבה

-6 - בינול פשל אות הליינים בינול בי



אלילים ביל ביל 2017 ביל אליל ביתפית שלילים אלילים ביל בילים בילילים ב - 17.3

1 4 9 9 8 2 8 7 8 7 8 8	140 34249	شريش
-	2017 څخه 24	ת'קצ" בייק ת' ת'ק ב' (פאמע של איני ב' איני איני איני איני איני איני איני אינ
-	12 سَرُغَ سُوْمَةُ 2017	מרצ ביית הפתם ביית (הפתם באמשאת שבל הפגם התפת הפתם פריי ביית בא הפתם פריים ביית בא הפתם ביית בא הפתם ביית בא ה
12 - شرع شرصة 2017	-	יפי 0 יום ביי מי יום מי יו מילצ היי די מגר מרגן (מפתש ב בממשמית ב שבבת רקבופה בתשוץ מפתש פר-יידעמת בתשא
14 - شرع شرعة 2017	-	מרצ היית המרבות ב"שית (שממית 2000) התצ היית המרבות ב"שית (שממית 2000)

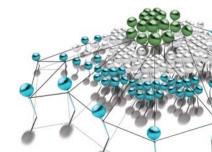
17.4 - אַרְרָיבֶר בְּבָּר בְּבִירְיבֶר בִּבְיר בּבְר בּבִיר בִּרְיבִּר בּרָר

מי בנו ליק בעמיקפצופ. פשטפו פית פעמיקפצופ.

برس سارم	27 8	44042 4 188881	22
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100	15	15	200 200 200 200 200
100	4	4	**************************************
73	11	15	ל 201 מ 2010 ל 101 מצו איית ממריק כשיפים
73	11	15	איני אינו איני איני איני איני איני איני
73	11	15	יין איני אין איני אין איני אין איני איני
64	7	11	*** > ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
64	7	11	***** 0 2 062 6 607 2777 2777 2777 277

17.6 - 17.6 - 17.6

* 14 كَوْغَارُهُمْ 2017 رِسْ وَرِدَسْ * 14 كَوْغَارُهُمْ 2017 رِسْ وَرِدَسْ * 12 ** مَوْغَارُهُمْ 2017 رِسْ وَرِدَسْ



17.7 - 17.7

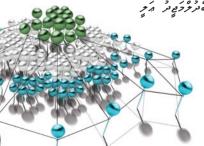
בُّرْرِ (سَرُوهُمْ: 2/2006)ءُ 15 פות בُגُورُورُ مَسْءَدُرُورُورُو. وجُوْرِ، وِرُوَّهُمْ جُسُورُوهُورُ مَسْؤِرُوهُورُ מנם מנם כ נינים מנכנכנים: אינים נו ליולבים נו נינים כניל אינים פס אינים מולבים לאינים אינים מולבים אינים מולבים המת ששת פתודחת נדמדת של האינים משבת ב במשתמת בת התחת תפס תשש השיע מפשבת נדת בתושתתת ממתתשתב חת פתיתישים בתחדתת ממנים ממני ממלימים או למלימים מינים או למימים במינים או למימים במינים או למינים או למינים במינים או למינים במי בתנסידות אבר או באינים לא באילים לא האו האו האולים לא האולים לא האולים לא האולים לא האולים לא האולים לא האולים האולים לא האולים לא

בעאטה כפל באל - 17.8 - 17.8

0.14 0.1 0.2 0.2 0.2 0 0.20 0 0.20 0 0.20 0 0.20 0

י יינייי איני או דו מימאים לי דייניים איני איני איני איניים איניים איניים איניים איניים איניים איניים איניים אי תרשמרים, דבדיש בפת דקבת שושמתו בתוב בתוב בת של שיב של של היניים בתוב ב

- رقي وره (مروع د مور مروس



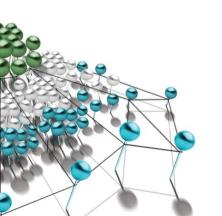
C (C) ב (C)

> ליים איל אליים איל אליים ביל אליים י הניהבי היי ברה הברה הייני היי הייה הייני ב ב-פדממפצותם. כב תפדיתי הצפיסמבו צובממפצותם מיתמית ת-פגממבת מנדים או המניחים או מינים או מינים ב ליבים בילים ב הברמת ביליש ביליש בילים בי מורשים בילים ב

בים מיני ל מינים כנים בים מינים ל מינים ל מינים ביינים ב הפתפש תתוברה הקת מתמב הפתנו הפתפות בהת-יחיש קוצה בקשופים בתמתקותבת המקפקצה מהת-יקמם. כ מהת-יקב כיתוסידות במצה תכתיקי 2000 100 C

יינש ל אין מיצה אפתבא ארשיים אין אייני אין אייני אין אייני אינשל באיטש האל אייני

- عد ورد شکر وسی (کورنروسکسو)
- - 111 0101 110 201 111 0101 110 0201
 - הר ביתו החשתית הדרות
 - كركه شورز سروع وركونو



- אַפָּש אִנְ הָשִּׁשׁצִיתִילְ עשׁשִּׁצִּלָים -18

- 18.3 - געשא של עשאל ב

ממנים או של היכים ממאל מינים באל בינים. בתופים בתוש הארשת בתוב שת באל בינים

- 0 C 0 X 0 C - 18.4

- 18.2 مرسوع عرف م

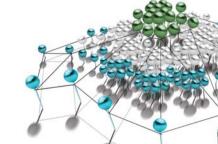
18.1 - مروع سر 18.1

وَمِرْ وَعِمْرِارْ لَوْمِرِ (PWC) مُوَدِيد (PWC) مُوَد.

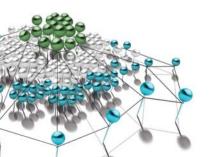
יו ווכן און בי אין בי אין אין בי בי אין אין בי אין בי אין בי אין בי אין אין אין אין בי אין אין בי אין בי אין בי פת הואז פאצופר הפאפט לגפרתפטע התפאתר הגיש עתהתבתב הצחפת בי הפאפט הגא ריתר עתנת עתהתק דתפא התפאתר הגישת בפהקת סקה

מונים אונים בארונים מונים אונים אינים ממקית ביתוכ באינים אינים א ג' איני הרות המתמת של הרוב המליח ל 2018 ב' הרוב המתחשת המתחשל "מו הל התמח" הת בתמשת המלים בי בי בי בי בי בי בי הפשתה ההתתמת של הרוב המליח ביל ביל הרוב המתחשת המתחשת המתחשב "מו הל התמח" הת בתמשת המליח המתחשם בפרשוב בפרשוב

אר באר באר באר באר באר באר באר באר באר ב	0 /4 (040 X0 pp	348	0 × C040 X0 MM 575553	
38	% 0 × 0 و بر ۷ شو	26 يَسْرَوَيْرٍ 2017	0 × 2) / 0 × 0 × 0 × 0 0 00 00 0 0 0 × 0 0 0 0	1
39	0 × 0 9 × 0 ⁴ 9	9 زُصْرُوبُرِ 2017	0 0 ×0 ×0 ×0 0 0 0 0 0 0 0 0 0 0 0 0 0	2
15	0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23 زەنرۇپ 2017	עם ארי ארי אין אין אין אין אין אין אין אין אין אי	3
18	0 × 0 % 2 × 0 ÷ 1	8 دُّمْرِمُوْ 2017	0 × 0 × 0 × 0 × 0 × 0 0 0 0 0 0 0 0 0 × 0	4
36	- קריות <i>א</i>	26 مَزْمِوْ 2017	י אי	5
27	0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2017 څخه 20	0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6

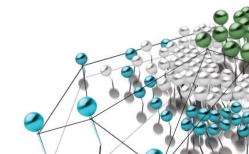


3/1 60 60	0 /4 (040 X0 pp 57 5 5 5	349	0 / CO40 X0 PP \$7\$\$\$
20	ם > ני ש זקני ייקייני צ	22 رِسْرُ 24 مُرَدُّ عُنْ 2017	2017 פֿרָרְעִישִּׁר בּ בּּערָרִעִינֶּר בּ בְּערִרִינָּר בּ בְּערִרִינָּר בּ בְּערִרִינָּר בּ בְּערִרִינָּר בּ
15	0 2 0 0 2 0 1 התימ מייפטת 1 התימ מייפטת	9 سروسر 2017	8 אָמַשׁמש ביינית נייני מיינית ניינית מיינית ניינית מיינית ניינית מיינית ניינית מיינית ניינית מיינית מייני
15	و بر سندار و بر سندار	2017 🚜 8	ב ב א א א א א א א א א א א א א א א א א א
34	ם מ ממקת תייח ב ש מקת תייח ב	18 رِسْرُ 19 رَبْرُقُومُرُ 2017	2017 ארברית בייני איל של של אינית איל איל אילים



225 245	2 / 02 8 p 2 A 2	990	0 / C040 X0 PP 57\$\$\$}	
00 C / EMP/19	23 رِسْرُ 25 جُسْرَعَهِ 2017	ם 2 0 כם מקוף מתייע מקצ כם מקוף את מייע מייע מייע	3 وَسُرُ رُسْدِرِ ﴿ وَرُوْسُوْ دُمَاءُ جِ 1017 دُسُرُ سِي دُسُوْ وَعُسُرَ سُسْعُورِ سُوجِ ﴿ ضَمِدْمُوعِي عُ دُسُوْ دُمُاسِجُسُوْ مُرْدَسُرُ دُرُ وَرُوسُوْ﴾ دُسُوْ دُمُاسِجُسُوْ مُرْدَسُرُ دُرُ وَرُوسُوْ﴾	1
ב 20% ב בת פת מחפים	8 دُبِرَتْمُ 2017	۵ × 0 % و تر ۷ شو ق	מי אי	2
ב ב מ ממיני מקני לי	25 دِسْرُ 26 مُذْرِّهِدُ 2017	۵× 0 % و ۶۷ سشو ق	בכם אים ל. נים אם נים אים אים (סיף ם) אים ים 00 ס המע בשת צי תפתח עת התפשימת פתעימן (גמת בת בת בת בת בת במונה של מתע)	3
ده د ترور ترارفج	10 رِسْرُ 11 وٌ 2017	ستوسرير	ישיום: בבירונים ביני לישיל ביני ביני ביני איני איני איני איני איני	4
נים ל מים ב נת פין מחופ	2017 % 11	سئوسرير	בר בר היים בר בל בל 2017 (בר בל בל היים בל היים הל היים הליים היים ה	5
ני מ הפידות האיינים	18 رِسْ 26 سَرْغَسُونَدُ 2017	0 2 0 ש זקף נתיית מצ ש זקף נקיית מ	ۇرسىمىر شۇر شۇھىر سىمۇدۇمۇپ (دۇر.دۇ.دۇ. سىدە ئەشىدىر بولىمۇد ھىجەرسىرى دىنى ھامورىدۇ دەسەھىرە شىرھىرا	6
בין מין בין בק פין מקוריים	23 برسر 24 - برغ سره بر 2017	מנים מנים מת ב מניע —	ה אין	7
ב 00 ב בק פק מצוגרים	2 גית 3 געשוי 2017	2000 × × × × × × × × × × × × × × × × × ×	הפת 2017 (תפתאת בארך התתפת - mg)	8

22 / 2A 5	2 / 0 2 5 / 3 / 2	990	0 / C04020 PP \$7\$\$\$
ניפר מממש ניקפר מממש	2017 💥 🗸 4	0 0 C 1 0 X עות 3 מקנות –	9 בלשפי תיילבע שיתיעת התש להתתחי התשישה מתפתחי (תשה ה 2 באים הפלע שיתיעת התש להתתחי התשישה מתפתחי (תשה ה
י 00 כ נקפק אנרים נקפק אנרים	6 גייל 7 ייקפייקסיי 2017	0 1 C 7 X J	ור ביל ביל הער שתשת של ביל (הבשא ביל הלך הלך הלך הלך הלך הלך הלך הלך הלך הל
210 7357-	6 برسر 17 سرّفتره پر 2017	ם 2 ש זקר תינייק 2	וו עריי הית ביתש ג דָריין (ה.ה.ב.ה נ ייתיבלת התייש (enge
יים: מקפק אקראים מ	12 رِسْرُ 15 سَرِّقُسُرُصُرُّ 2017	ם 2 ש זקור תינית ב ש	12 عَجْرِسِرُ مُدُّ مُوْ الْمُعْرِفِ الْمُرْسِبُ (وَفَرُوفِ الْمُرْسِبُ مُؤْرِسِ عَجْدُ سُسُرُ مُؤْرِبُ)
و و پر سر ک	21 برسرٌ 22 سَرُوَسُرُهُمُرُ 2017	0 0 C 1 0 X עות 3 מקנות –	ארייט (אייבר אייני איינ



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- 21.1 - مرجم برجم عرجم عرجم - 21.1





رسرور شرع المراق المرا

ۇھىرە_{ئى} 2017





2017 20-5%

الْوَرُقُ وَمُرَسُونُ وَ فَوَسُوعٍ وَسَعُ سَسُرُحُهُمَ وَيَعَرَبُ مُؤْمِرُ 2017















" "; svse -, ; -22

2017 وَسَرُ مُرَكِّرُدُ دَّرِ رِسَّصُورُ وَمُرَكِّرُ مُرَوْدُوسٍ مِسْ عَمَرُ وَمِسْ شَرُو وَمُرَسِّ شَرُو وَمُرَسِّ مِنْ وَمُرَدُوسٍ وَمُوسِ وَمُرَدُوسٍ وَمُوسٍ وَمُوسٍ وَمُوسٍ وَمُرَدُوسٍ وَمُرَدُوسٍ وَمُرَدُوسٍ وَمُوسٍ وَمُوسٍ وَمُوسٍ وَمُرَدُوسٍ وَمُوسٍ وَمُوسُوسٍ وَمُوسُوسٍ وَمُوسُ وَمُوسُوسُ وَمُوسُوسُ وَمُوسُ وَمُوسُ وَمُوسُ وَمُوسُوسُ وَمُوسُ وَمُوسُ وَمُوسُ وَمُوسُ وسُوسُ وَمُوسُوسُ وَمُوسُوسُ وَمُوسُوسُ وَمُوسُ وَمُوسُ وَمُوسُوسُ وَمُوسُوسُ وَمُوسُوسُ وَمُوسُوسُ وَمُوسُ وَمُوسُ وَمُوسُ وَمُوسُ وَمُوسُ وَمُوسُوسُ وَمُوسُوسُ وَمُوسُوسُ وَمُوسُ وَمُوسُوسُ وَ

	2017	2016
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This Report is published pursuant to section 12 (a) of the Maldives Securities Act (2/2006). It covers the significant undertakings during the year 2017 and other important information relating to the Authority.



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Male', Maldives

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Vision

"To have a thriving capital market in the Maldives, which finances business investments and development, and promotes the expansion of the Maldivian economy."

Objectives

- Develop a market in which securities can be issued and traded in a fair and orderly manner;
- Protect and promote the interests of investors and potential investors in securities;
- Regulate and supervise the securities market; and
- Take measures to prevent unconscionable conduct in relation to dealings in securities and loss of confidence in the securities market.

Mission

"To facilitate fair and orderly development of the capital market to ensure businesses have access to capital, and investors are provided with investment opportunities."

Core Values

Employees perform their duties with utmost care, honesty and integrity whilst utilizing their technical capabilities and taking initiatives in order to carry out their obligations responsibly.

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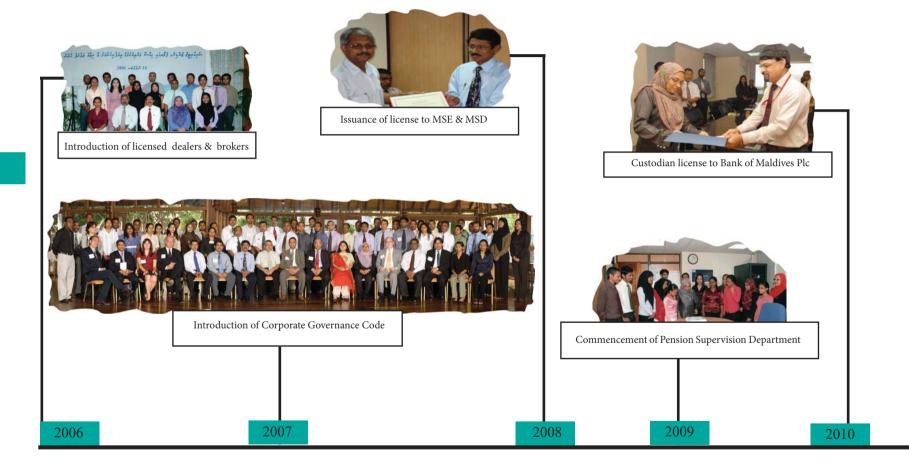
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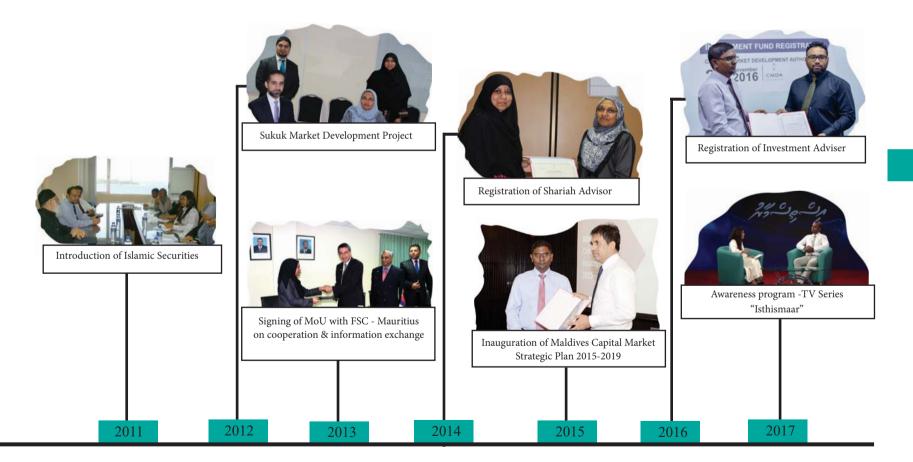
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Financial Statements

1. Milestones





2. Chairman's Statement



I take great pleasure in presenting the Annual Report of the Capital Market Development Authority for the year 2017.

While this year marks the completion of three years since the adoption of the 'Maldives Capital Market Strategic Plan 2015 – 2019', the progress towards achieving the goals and objectives of the plan has been positive.

One of the key objectives of the strategic plan is increasing the number of companies issuing securities to the public. It is important to note that 2017 saw public issuances by additional companies which provided more investment opportunities

compared to recent years.

The Authority is encouraged and supportive of the market development initiative of the Maldives Securities Depository Company Private Limited in their endeavor to establish online facilities for issuers and investors to conveniently and securely participate in market activities. This is particularly important due to the geographical dispersion of the Maldivian population.

Another challenge faced by companies with regard to public offerings is the limited number of investors participating in capital market activities and the difficulty in raising the required amount of finance from the market. The principle reasons for this can be attributed to the level of financial literacy and saving and investing culture. In order to address these issues, market awareness activities are continuously being conducted.

The Authority continued to fulfill its regulatory obligations as prescribed under the Maldives Securities Act and the Maldives Pension Act. In this regard, the regulatory framework is being reviewed in order to apply international standards and best practices to further strengthen the capital market.

I would like to note with appreciation, the support of the Government institutions and their contribution to the progress made in the capital market. I would also like to express my sincere appreciation to my predecessor, Mr. Ahmed Naseer, for his valuable contributions and his continuing support; and thank my colleagues on the Board for their consistent support. Further, I would like to thank the dedicated staff and other stakeholders who have contributed to the Authority's undertakings during this year.

I am optimistic about the future growth of the capital market, which contributes to the development of the Maldivian economy in the years to come.

Ahmed Mazin Chairman

3. Chief Executive Officer's Review



We, at CMDA, have made great strides towards achieving our vision of a robust capital market. As such, it is with much pleasure that I present the progress made towards achieving our strategic goals for the year 2017.

One of the areas our strategic plan places special emphasis on is increasing the number of companies that issue securities in the capital market and this year has seen highly encouraging market activities. The initial public offerings by Ooredoo Maldives and Centurion, the

issuance of an additional sukuk by the Housing Development Finance

Corporation and also the rights issue carried out by the Maldives Transport and Contracting Company, all highlight a successful year for capital market development.

To facilitate investor participation in new offerings and active engagement in the secondary market, infrastructure development in terms of investment in technology is of utmost importance. I am very pleased to note that the large number of subscriptions made via the online platform "Infinity" introduced by the Maldives Securities Depository Company Private Limited this year, is an momentous step in this regard.

The Authority also continued to engage in propitious dialogue with several leading firms in the private sector in order to assess the demand in the market and the disposition of private companies towards raising finance through the capital market. In light of the crucial insights gained through our dialogue, a review of the legal and regulatory framework is underway to create an enabling and conducive environment to address the challenges for capital market growth.

We continued our commitment towards strengthening the governance of companies by conducting training programs for directors, company secretaries and senior management, with the aim of familiarizing participants with corporate governance principles and best practices.

Furthermore, several training programs along with Islamic capital market awareness programs were conducted for the public in 2017. In this regard, 13 episodes of the TV series 'Isthismaar' were produced and aired in collaboration with Public Service Media. Work is underway to compile the contents of this programs in the form of a bulletin; the Capital Market Review – Volume 2.

As investor protection and ensuring adherence to relevant laws and regulations are of fundamental importance to us, the Authority continued to carry out its regulatory responsibilities in this regard. As such, the prospectuses of companies that issued securities to the public during the year were

reviewed, and registrations and licenses were issued to market intermediaries.

I would like to note that the Authority's obligations towards the Maldives Retirement Pension Scheme and the Maldives Pension Administration Office, under the Maldives Pension Act were carried out during this year as well.

The Authority's organizational structure was revised with the view of streamlining internal processes. In respect of staff training, several local and overseas training opportunities were afforded to our employees to enhance their skills and productivity

I am grateful to Allah SWT for the opportunity granted to me to serve this institution and to be a part of the efforts made by the Authority during the year 2017.

I would like to take this opportunity to thank the Ministry of Finance and Treasury and other Government institutions for their continuing support. I would also like to express my gratitude for the invaluable guidance provided by our Chairman and members of the Board. And last but not least, I would like to thank the diligent employees of the Authority for their dedication and hard work.

It is my earnest invocation that the efforts of the Authority will bear fruit and that further progress will be made in the years to come for the Maldivian capital market to be a potent avenue for companies to raise finance.

Nadiya Hassan Chief Executive Officer

4. Board of Directors

Pursuant to section 6 (b) of the Maldives Securities Act (2/2006), the members of the Authority's Board of Directors shall be appointed by the President with the advice of the cabinet. The current composition of the Board is as follows:-



Right to left: Mr. Ahmed Mujuthaba, Mr. Ahmed Imad, Mr. Rifaath Jaleel, Mr. Ahmed Mazin, Ms. Nadiya Hassan, Mr. Abdul Majeed Ali, Ms. Mariyam Visam.

Mr. Abdul Majeed Ali Private sector representative

Appointed date: 3 October 2016

4.1. Appointed dates of members & representing institutions

Mr. Ahmed Mazin

Chairman of the Board of Directors Appointed date: 14 September 2017

Ms. Nadiya Hassan

Chief Executive Officer Appointed date: 27 November 2016

Ms. Mariyam Visam

Registrar of Companies Appointed date: 30 January 2014

Mr. Ahmed Imad

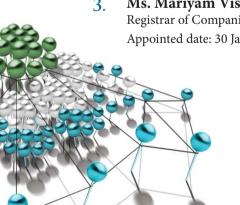
Representative of the Maldives Monetary Authority Appointed date: 12 September 2017

5. Mr. Ahmed Mujuthaba

Representative of the Ministry of Finance and Treasury Appointed date: 14 June 2012

Mr. Rifaath Jaleel

Private sector representative Appointed date: 25 January 2015



4.2. Outgoing Directors - 2017



Mr. Ahmed Naseer

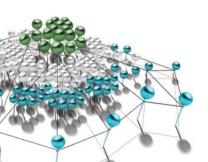
Mr. Ahmed Naseer served as the Chairman of the Board of Directors from 3 October 2016 to 24 August 2017.



Ms. Idham Hussain

Ms. Idham Hussain served as the representative of the Maldives Monetary Authority on the Board of Directors from 3 October 2016 to 12 September 2017.

We take this opportunity to recognize the valuable contributions of the board members who concluded their tenure during 2017.



5. Major decisions of the Board of Directors

- Approved the Annual Report and Audited Financial Statements of 2016.
- Approved the new Organizational Structure.
- Approved the Securities Services Regulation.
- Resolved to delegate the powers conferred to the Board under the section 14 of the Maldives Securities Act (2/2006) relating to employees, to the Management to be implemented as per policies set forth by the Board of Directors; and further resolved to amend the Capital Market Development Authority's Staff

Regulation (2013/R-50) and other related policies, in order to facilitate this change.

- Approved the 'Archiving Policy'.
- Approved the arrangement authorizing
 Maldives Post Limited to provide the
 depository services of Maldives Securities Depository Company Private Limited.
- Resolved that the candidate proposed for the position of Chairperson of the Board of Directors of the Maldives Pension Administration Office fits the required criteria.
- Granted approval to the reduction of the administrative fee charged on the mem-

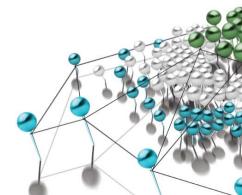
bers of the Maldives Retirement Pension Scheme, from 1st January 2018 onwards.

- Granted approval to a change to the shareholding structure of Maldives Stock Exchange Company Private Limited.
- Appointed members to the Capital Market Shariah Advisory Council for a new term.
- Endorsed the Capital Market
 Shariah Advisory Council's recommendation on the compliance of the Sukuk
 progress reports furnished by the
 Housing Development Finance
 Corporation PLC, with

section 16 of the Regulation on Issuance of Sukuk Securities (2013/R-53).

Endorsed the Capital Market
Shariah Advisory Council's recommendation on the compliance of the financial
statements of Amana Takaful (Maldives)
PLC, with the requirements for Islamic
securities as set forth in sections 4 and
5 of the Regulation on Shariah Screening of Equity Securities (2013/R-55).

13 Approved the budget for the year 2018.



6. Market development initiatives

The year 2017 was a dynamic year in terms of primary market activities. The market saw four new public offerings including issuance of equity by two new companies, Centurion PLC and Ooredoo Maldives PLC, a second issuance of Sukuk by Housing Development Finance Corporation PLC and a rights issue by Maldives Transport & Contracting Company PLC.

6.1. Government securities market development proposals

One strategic objective of CMDA is to facilitate issuance and secondary market trading of Government securities. To this end, a concept on a "primary dealer – exchange traded framework"

was proposed to the

Maldives Monetary Authority for consideration. This concept is a framework to engage banks and other financial institutions to act as primary dealers and market makers, as in other jurisdictions.

6.2. Support for companies seeking to issue debt securities

As the construction industry is relatively vibrant in Maldives, CMDA has been focusing on establishing dialogue with companies in this sector to assess their appetite in raising finance by issuing debt securities in the market. Initial discussions revealed that the current legal and regulatory requirements for issuing debt securities in the market poses challenges for them.

In light of this insight, the legal and regulatory framework for issuance of debt securities such as bonds and sukuk in other markets are being reviewed to identify amendments that could facilitate a more enabling framework.

During the year, the Authority became an endorsing partner of 'Gold 100', which is a private sector initiative aimed at showcasing the most successful businesses in Maldives. The Authority's objective is to advise these businesses on the opportunities to raise finance through the capital market.

6.3. Introduction of online subscription services

Maldives Securities Depository Company Private Limited (MSD) launched an online subscription portal named "infinity" during this year. The Authority undertook a review of the system to ensure that the processes comply with the relevant rules and provided guidance to MSD.

6.4. Introduction of Dhivehi version of website

The Dhivehi version of the Authority's website was launched in 2017 with the aim of disseminating capital market related information more effectively. Based on the information contained therein, the Authority was awarded a 1st level ranking from amongst independent institutions in Maldives, by the Information Commissioner's Office.



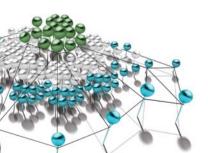
Receiving the certificate from the Information Commissioner's Office - September 2017

6.5. Participation at the Maldives Finance Forum - 2017

The Authority participated in the Maldives Finance Forum - 2017 organized by the Maldives Pension Administration Office. A presentation on 'Enabling regulatory environment for fund structures in Maldives' was made at the forum, by Legal Counsel Uza. Noorbaan Fahmy.



Presentation by Uza. Noorbaan Fahmy



7. Laws & Regulations

Efforts were made during the year, to develop new regulations with the objective of creating a more conducive environment for capital market activities. Further, considerable progress was made in reviewing the existing laws and regulations and proposing amendments based on past experiences in the market. As such, in order to ease the disclosure and other requirements of securities issuers, the Securities (Continuing Disclosure Obligations of Issuers) Regulations 2010 (2011/R-10) and the Listing Rules of the Maldives Stock Exchange were reviewed.

7.1. Securities Services Regulation

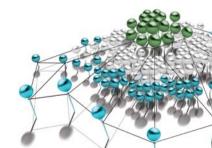
To enable market intermediaries to provide securities related services in a standardized and convenient manner, the following regulations were consolidated along with additional securities related services, under a single Securities Services Regulation:-

- Dealers & Dealer's Representative Licensing Regulation (2014/R-50)
- Regulation on Conduct of Securities Business (2011/R-383)
- Regulation on Investment Advisers (2014/R-375)

The regulation was approved by the Board of Directors.

7.2. Policy on Prohibition of Insider Trading

Guidelines and procedures related to prohibition of securities trading by personnel privileged with information which may potentially affect the price of Listed Securities (employees, Board Directors and Secretaries of the Authority, Listed Companies, Stock Exchange and the Depository), were drawn up during this year. In doing so, similar policies and guidelines adopted by other jurisdictions were reviewed.



8. Training & Awareness Activities

Several programs were conducted in 2017 for the general public and students from universities, colleges and schools, with a view to enhance awareness on the Capital Market. Furthermore, Corporate Governance programs and trainings for Directors and Company Secretaries were conducted with a focus on strengthening the governance of companies.

Programs targeted to the general public and students of universities, colleges and schools, are highlighted below:-

8.1. Television Series 'Isthismaar'

In collaboration with Public Service Media, the Authority produced and aired 13 episodes of the TV series named 'Isthismaar'. This series aimed at raising public awareness on Capital Market, covered financial literacy, contracts and fundamentals of Islamic finance, raising finance through the capital market, trading of securities and developing investment portfolios. Further, work is in progress to publish the second volume of the Capital Market Review, which would include information contained in the Isthismaar series.



8.2. Public awareness on Capital Market

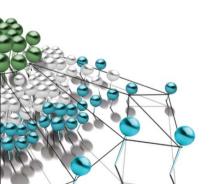
Infomercials on public offerings were aired on television, radio and disseminated via the social media platforms during this year. These infomercials emphasized the importance of reviewing prospectuses prior to investing with a specific focus on subscription in a rights issue.

8.3. Participation in Financial Expo 2017

The Authority participated in the 'Financial Expo 2017' organized by the Maldives Monetary Authority and disseminated information on the functions of the Authority. During the Expo, sessions were conducted for students of local schools, highlighting the opportunities available for saving and investment.



Financial Expo - July 2017



8.4. World Investor Week - 2017

As a member of the International Organization of Securities Commission (IOSCO), the Authority participated in the global event - 'World Investor Week', in which the following awareness activities targeted to students of the Maldives National University, as well as the general public were conducted in October:-

- Information session on the Capital Market including the Islamic Capital Market, to the students of the Faculty of Education of the Maldives National University.
- 2. Information session on the contracts and fundamentals of Islamic finance, to the students of the Faculty of Islamic Studies of the Maldives National University.
- Information session on investing in securities, methodologies for assessing risk, determining the fair value of equity and bonds as well as trading of securities, to the general public through open presentations.

- 4. Public quiz with basic information on capital market under the name 'CMDA Facebook Quiz'. The winner of this quiz conducted over a week, was Ms. Aishath Thahaanee Rasheed, H. Ilamaa, Male'. The grand prize of the quiz was awarded jointly by CMDA and Ooredoo Maldives Public Limited.
- 5. Information session on fundamentals of Islamic Finance as well as saving and investment to the staff of Kaafu Maafushi Council and the general public.

8.5. Programs conducted for the employees of tourist resorts

Presentations were conducted for employees of 3 tourist resorts in which the participants were given information on saving and investment opportunities available in Maldives and the types of securities available in the market. In addition, participants were provided with an overview of the fundamentals of Islamic finance.



8.6. Capital Market Review -Volume 2

Work was carried out to compile the second volume of the Capital Market Review which includes information that was disseminated through the 13 episodes of the Isthismaar series produced in collaboration with Public Service Media (PSM). The objective of this publication is to educate issuers and investors on the capital market and to provide information which is essential for the financial sector. This volume of the Capital Market Review encompasses segments on market activities, financial literacy as well as Islamic Finance.

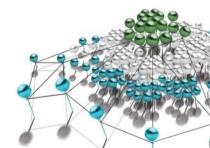
8.7. Signing of MoU with Women on Boards

During the year, the Authority entered in to a memorandum of understanding with Women on Boards (WOB), with the aim of collaborating to conduct Directors and Secretaries training programs as well as training programs on Corporate Governance. Programs were conducted during the year under this collaboration.

Further details of the education and training activities conducted in 2017 are included in page 39.



Signing of MoU with Women on Boards - June 2017



9. Regulatory activities

9.1. Review of annual and quarterly reports

As per the requirements of the Securities (Continuing Disclosure Obligations of Issuers) Regulations 2010 (2011/R-10) and the Corporate Governance (CG) Code, the annual reports and quarterly reports published by Listed Companies, were reviewed to ensure compliance. In this regard, companies who failed to disclose the required information were instructed to adhere to the regulations and the CG Code. Furthermore, leeway in the stipulated timelines for disclosures were granted after due consideration.

9.2. Enforcement

In instances where listed companies and licensed entities were in breach of regulatory requirements, enforcement actions were taken in accordance with the regulations and procedures. During the year, the Enforcement Committee held 12 meetings to address such issues.

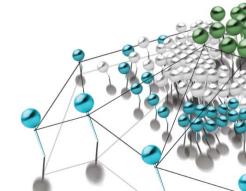
9.3. Annual General Meetings of listed companies

The notices relating to Annual General Meetings (AGM) of listed companies were reviewed in order to ensure that the required disclosures were made. Companies were instructed to fulfill the disclosure requirements, in instances where it was found that the disclosures made were not adequate.

9.4. Approval of prospectuses

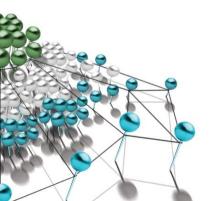
During this year, the Authority reviewed and approved the prospectuses submitted by three companies. They are:-

- Prospectus for initial public offering by Ooredoo Maldives PLC
- Sukuk prospectus of HDFC PLC
- Prospectus relating to the rights issue by MTCC PLC



9.5. Approvals in relation to the Stock Exchange and Depository

	NAME	DETAILS
1	Service agreement between MSD and Maldives Post Limited	Agreement made to allow utilization of the postal network to facilitate convenient usage of depository services in main islands.
2	Infinity portal developed by MSD	Infinity portal and its underlying procedures, designed to allow for online subscription in public offerings.
3	Rules and procedures of MSD and MSE	Procedures for providing MSD's services via agents. Notarization procedures for documents required to be submitted to MSD.



9.6. Registrations, issuance and revocation of licenses

Two new licenses were granted this year. They are the Custodian license issued to Mauritius Commercial Bank (Maldives) Private Limited and the Investment Adviser license issued to Mr. Ahmed Nasir (Moonimaage/Th. Kimbidhoo).

NAME	LICENSE/REGIS- TRATION TYPE	REPRESENTING ENTITY	STATUS	DATE
Credit Analysis and Research Limited (CARE Ratings)	Credit Rating Agency	-	Expired	6 Jan 2015
Mr. Mohamed Nasih	Broker	Aariya Securities Private Limited	Expired	20 Jan 2015
Mauritius Commercial Bank (Maldives) Private Limited	Custodian	-	Newly issued	29 Mar 2017
Mr. Ahmed Nasir	Investment Adviser	-	Newly issued	13 Aug 2017
Mr. Hassan Miras	Investment Adviser	Watercress Capital Private Limited	Renewed	16 Dec 2017

9.7. Onsite inspection

Regular inspections of licensed securities market intermediaries were carried out this year as well. Some of the companies were instructed to rectify irregularities found during the inspection.

10. Pension supervision

As per section 2 of the Maldives Pension Act (8/2009), the Authority is mandated with supervision of investment and performance of pension assets, formulation of guidelines for reporting and disclosure in relation to the Maldives Retirement Pension Scheme. Further, the Authority has the responsibility of oversight of the appointment of Directors to the Board of Maldives Pension Administration Office (MPAO) as well as their reporting processes. As such, the undertakings during this year are included below:

10.1. Summary report to the President

The summary report for the year 2016, which consists of information on the competency of

the Board Directors of MPAO to perform their obligations, the quality of performance of their responsibilities and any lack of the required qualifications as prescribed by the Act, was presented to the President of Maldives this year.

10.2. Supervising investment and performance of pension assets

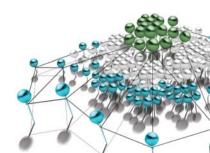
Analyses of the investment of pension assets were carried out on a quarterly basis. During these analyses, it was assessed whether the investments were made in line with the Statement of Investment Principles (SOIP) and the Asset Allocation Policy of MPAO.

10.3. Evaluation of shortlisted candidates for the Board of MPAO

During the year, the Authority evaluated candidates who were shortlisted and proposed for positions on the Board of MPAO.

10.4. Granting Custodial License to Mauritius Commercial Bank (Maldives)

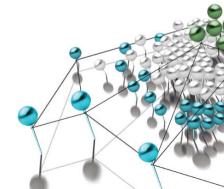
Custodial License was granted to Mauritius Commercial Bank (Maldives) Private Limited in accordance with the Regulation on Institutions Providing Custodial Services (2011/R-36).



10.5. Furnishing information to International Organization of Pension Supervisors (IOPS)

International Organization of Pension Supervisors (IOPS) is an independent international body representing those involved in the supervision of private pension arrangements. The main goal of the IOPS is to improve the quality and effectiveness of the supervision of the private pension systems throughout the world, thereby enhancing their development and operational efficiency, and allowing for the provision of a secure source of retirement income in as many countries as possible.

Information relating to the Maldives pension system and pension supervision as well as investment of pension assets was shared with IOPS during this year as well. This comprised of information required for the annual survey of pension fund regulations and information required to update the 'Maldives Country Profile' published on the IOPS website. Further, statistics relating to the pension system of Maldives and the pension fund investments for the year 2016, were shared with IOPS.



11. International relations

international organizations, in its efforts to strengthen and develop the Maldives capital market.

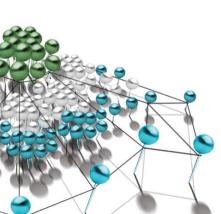
As an ordinary member of the International Organization of Securities Commissions (IOSCO), the Authority received a number of responses from other member jurisdictions, to queries made on the IOSCO knowledge sharing platform, regarding both developmental and regulatory aspects of capital market. In addition, the Authority contributed to the surveys conducted among member countries of the organization.

Further, the Authority maintains the membership of the International Organization of Pension Supervisors (IOPS); an independent international body representing those involved in the supervision of private pension arrangements. Information relating to the Maldives pension system as well as supervision of pension and investment of pension assets, are shared with IOPS on a regular basis. In addition to this, best practices as

The Authority has been seeking assistance from a number of well as pre-eminent policies and guidelines on the supervision of pensions are shared among member jurisdictions of IOPS.

> The Authority is also a member of the South Asian Federation of Exchanges (SAFE), which is an international organization with a number of member exchanges from the South Asia region.

> In addition, statistics and information concerning the Maldives capital market were shared as a member of the Organization for Islamic Cooperation's (OIC) Standing Committee for Commercial and Economic Cooperation (COMCEC).



12. Human Resource & Administration

The Authority continues to provide employees with training and experience needed for effective professional development.

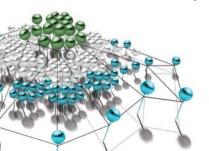
12.1. Human resource development

The Authority facilitates opportunities for employees to participate in a number of local as well as international trainings in order to build human resource capacity.

A list of such trainings and other programs attended by the employees are included on page 40 of this report.

12.2. Changes in staff strength

In the year 2017, one employee joined and one employee resigned from service. At the end of the year, the total staff strength of the Authority was twenty four.



12.3. Recognition of service

During this year, promotions and increments in remuneration were granted to employees who fulfilled the respective criteria. Further, the annual employee awards were presented as follows:-

Employee of the Year award - Mr. Ismail Abdul Razzaq (Internal Auditor) Commendation for Dedication award - Ms. Aminath Shizama (Deputy Manager)

Commendation for Service award - Mr. Mohamed Ishraq Faisal (Manager)



Employee of the Year 2016 - Ismail Abdul Razzaq - April 2017

12.4. Staff activities

Fostering healthy relations and building a strong team spirit among employees is vital. In this regard, team building activities, staff discussions and the anniversary function are some of the highlights of this year. Staff activities were organized by the CMDA Staff Recreation Club.







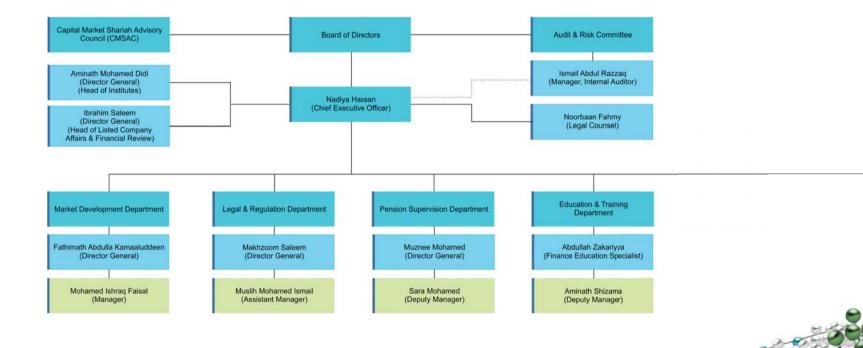


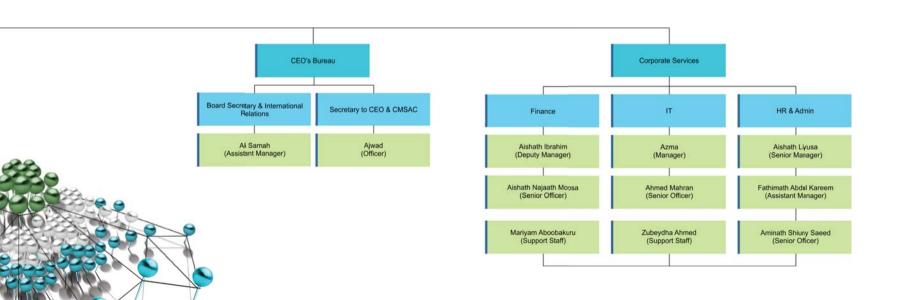
Staff farewell





13. Organizational structure





14. Senior Executive Committee



Right to left: Mr. Muznee Mohamed, Uz. Makhzoom Saleem, Ms. Fathimath Abdulla Kamaaluddeen, Ms. Nadiya Hassan, Uza. Noorbaan Fahmy, Ms. Aminath Mohamed Didi, Mr. Ibrahim Saleem

14.1 Members of the Senior Executive Committee

1 Ms. Nadiya Hassan

Chief Executive Officer

2 Uz. Makhzoom Saleem

Director General, Legal and Regulation Department

3 Mr. Ibrahim Saleem

Director General, Head of Listed Company Affairs and Financial Review

4. Ms. Aminath Mohamed Didi

Director General, Head of Institutes

5. Mr. Muznee Mohamed

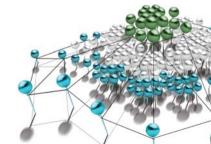
Director General, Pension Supervision Department & Corporate Services

6. Ms. Fathimath Abdulla Kamaaluddeen

Director General, Market Development Department

7. Uza. Noorbaan Fahmy

Legal Counsel



15. Departmental mandates

15.1. CEO's Bureau

The main functions of the CEO's Bureau are to provide administrative assistance to the CEO and act as the secretariat of the Board of Directors. In addition to this, the CEO's Bureau is responsible for maintaining relations with government institutions and international organizations as well as providing information to the media regarding the functions and undertakings of the Authority.

15.2. Pension Supervision Department

The Pension Supervision Department was established in accordance with section 5 of the Maldives Pension Act (8/2009). The department's main function is to supervise the investment of pension assets as per the Maldives Pension Act and to monitor the performance of those investments. Furthermore, the department is also responsible for the formulation of policies concerning the preparation and publication of reports relating to the Maldives Retirement Pension Scheme, as well as to monitor the appointment

process of members to the Board of the Maldives Pension Administration Office. In addition, the department is required to monitor the preparation of reports by the Board of Maldives Pension Administration Office and take necessary steps to ensure that all responsibilities conferred to the Authority by Law are properly discharged.

15.3. Education and Training Department

The mandate of the Education and Training Department includes conducting programs to raise awareness among the general public, providing information required by companies and investors and conducting relevant training programs for market intermediaries and market participants whilst engaging technical experts. Further, the department is also responsible for conducting examinations for parties seeking to be licensed by the Authority as market intermediaries.

15.4. Corporate Services

The main responsibilities of Corporate Services is to strengthen the Authority's administrative functions and to provide support in its daily workflow. The main functions of this department include human resource management, administration, finance and information technology related support required on a daily basis.

15.5. Legal and Regulation Department

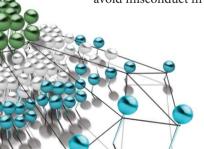
Legal and Regulation Department formulates the rules required to facilitate the operation of the market and to issue licenses to and monitor the operations of market intermediaries in accordance with the Maldives Securities Act (2/2006). In addition, the department is also responsible for ensuring that the issuance of securities to the public is carried out according to the relevant laws and regulations and to put in place preventative measures in order to avoid misconduct in securities transactions.

15.6. Market Development Department

Market Development Department is charged with the mandate of carrying out research on ways to facilitate the growth of a vibrant and active capital market which enables raising of finance for investments and economic growth. In addition, developing and promoting of the Islamic Capital Market is included in the mandate of this department.

15.7. Internal Auditor

The main responsibilities of the Internal Auditor include the preparation and submission of Internal Audit Reports to the Audit and Risk Committee in accordance with the Authority's Internal Audit Charter.

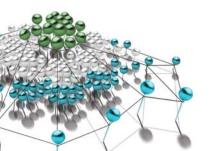


16. Management Committees

Internal committees have been composed in order to strengthen and streamline the functions of the Authority. These committees and their mandates are as follows:-

16.1. Senior Executive Committee

The Senior Executive Committee comprises of the CEO, Heads of Departments and other technical staff as directed by the CEO. The committee provides counsel to the CEO on policies and operational aspects of the Authority. Further, the committee is also responsible for advising the CEO on implementation of the decisions of the Board.



16.2. Enforcement Committee

The Enforcement Committee is entrusted with the responsibility of investigating instances where the Authority suspects that any party has not complied with the laws and regulations enforced by the Authority or where the Authority is notified by any person of such incidence; and recommending the suitable measures to be taken.

16.3. Human Resource Committee

The Human Resource Committee oversees matters relating to employees, including providing guidance on the development and implementation of employee training plan. Furthermore, the committee is responsible for oversight of matters relating to employees and advising the CEO on issues put forth by employees.

16.4. Bid Evaluation Committee

The Bid Evaluation Committee reviews the documents received in relation to procurement of goods and services.

16.5. Initial Public Offering (IPO) Committee

The IPO Committee is mandated to review and verify whether prospectuses issued in relation to public offerings are in concurrence with the requirements of the relevant laws and regulations. In this regard, the committee is responsible for registration of such prospectuses, as well as deliberating and deciding on matters that arise during the subscription period.

17. Governance Statement

17.1. Board of Directors Regulation

The Authority continued to adhere to good governance standards as stipulated in the Board of Directors Regulation.

17.2. Composition of the Board

Section 6 (b) of the Maldives Securities Act (2/2006) states that the members of the Authority's Board of Directors shall be appointed by the President with the advice of the cabinet. As such, the Board of Directors is composed as follows:-

- 1. Chairman of the Board
- 2. Chief Executive Officer of the Authority
- 3. An official of the Maldives Monetary Authority
- 4. An official of the Ministry of Finance and Treasury
- 5. Registrar of Companies
- 6. Two members from the private sector who are not employees of the Government and who shall be appointed on the basis of their recognized standing and experience in economic activities in the private sector.

17.3. Change in directorship during 2017

Name	Date of Termination	DATE OF APPOINMENT
Mr. Ahmed Naseer / Chairman of the Board of Directors	24 Aug 2017	-
Ms. Idham Hussain / Official of the Maldives Monetary Authority	12 Sep 2017	-
Mr. Ahmed Imad / Official of the Maldives Monetary Authority	-	12 Sep 2017
Mr. Ahmed Mazin / Chairman of the Board of Directors	-	14 Sep 2017

17.4. Role of Chairman and Chief Executive Officer

The roles and responsibilities of the Authority's Chairman and Chief Executive Officer are segregated in accordance with section 8 of the Maldives Securities Act (2/2006).

17.5. Board of Directors training

Orientation sessions on the functions and workflow of the Authority were conducted for Board members appointed during the year 2017 in accordance with the Board of Directors Regulation. These orientation sessions included information on the laws and regulations enforced by the Authority, strategic plan for the development of the capital market and the departmental mandates of the Authority.

17.6. Board meetings

The meetings of the Board of Directors were scheduled and conducted in accordance with section 6 of the Maldives Securities Act (2/2006). The notice for meetings along with the agenda and relevant papers were circulated among members 3 days prior to each meeting.

The quorum required for a Board meeting is four members.

A total of 15 Board meetings were held during 2017. Attendance of Board meetings are summarized below:-

Name	MEETINGS TO ATTEND	MEETINGS ATTENDED	PERCENTAGE
Mr. Ahmed Mazin*	4	4	100
Ms. Nadiya Hassan	15	14	93
Ms. Mariyam Visam	15	15	100
Mr. Ahmed Imad**	4	4	100
Mr. Ahmed Mujuthaba	15	11	73
Mr. Rifaath Jaleel	15	11	73
Mr. Abdul Majeed Ali	15	11	73
Mr. Ahmed Naseer***	11	7	64
Ms. Idham Hussain****	11	7	64

** From 12th September 2017 onwards

**** Until 12th September 2017

17.7. Conflict of interest

Certain principles have been prescribed in section 15 of the Maldives Securities Act (2/2006) to ensure that the decisions of the Board of Directors are objective and unbiased. Furthermore, these principles provide guidance for the Board to operate independently. As such, if a Board member has an interest in a business, economic, industrial or any other field, either directly or indirectly, such interest shall be fully disclosed to the Board prior to commencement of a meeting where such matters are discussed. In addition, members with interests in issues that are discussed during meetings, shall abstain from participation in the related discussions and decision making, where it is deemed that this may be stipulated under the Law.

17.8. Secretary to the Board

The responsibilities of the Secretary to the Board include arranging Board meetings in accordance with the Board of Directors Regulation, recording the minutes of such meetings and ensuring that the materials presented to the Board are in accordance with the relevant laws and regulations. In this

regard, records relating to the Board are maintained and notices of the meetings are sent to members along with the documents relating to the discussions. In addition, the decisions and conclusions of the Board's deliberations are shared with the Management for implementation in a timely manner.

17.9. Audit and Risk Committee

The members of the Audit and Risk Committee possess experience and knowledge in the field of accounting and finance. The committee is composed in accordance with its Terms of Reference. The composition is as follows:-

- Board member appointed from the Ministry of Finance and Treasury,
 Mr. Ahmed Mujuthaba (Chairperson of the Committee)
- Board member appointed from the private sector, Mr. Rifaath Jaleel
- Board member appointed from the private sector, Mr. Abdul Majeed Ali

The ultimate responsibility of strengthening the functions of the Authority is vested on the Board of Directors. During this year, six meetings of the Audit and Risk Committee were held to oversee the processes relating to internal controls and risk management strategies of the Authority, in order to assist the Board of Directors in discharging their responsibilities.

In addition to operational issues, the Audit and Risk Committee also deliberated and advised the Board of Directors on the findings of the inspection reports of Maldives Stock Exchange Company Private Limited and the Maldives Securities Depository Company Private Limited.

17.10. Remuneration of the Board of Directors

Ministry of Finance and Treasury is the decision making authority related to remuneration of the Board of Directors of the Authority. Currently, the monthly remuneration per Director is MVR 10,000/-.

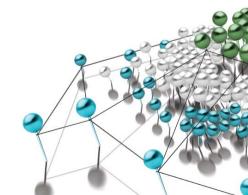
17.11. Capital Market Shariah Advisory

Council

The Capital Market Shariah Advisory Council is composed with the objective of providing advice to the Board and Management on Shariah related matters in developing and regulating the Islamic Capital Market.

The Council comprises of the following members:-

- Dr. Aishath Muneeza (Chairperson)
- Dr. Abdul Sattar Abdul Rahman
- Uza. Mariyam Shabana
- Sheikh Izzadeen Adunaan
- Sheikh Nimal Mohamed



18. Audit & internal controls

18.1. Internal Audit

In accordance with the Internal Audit Procedure and Internal Audit Manual, monthly audits were carried out regularly. Internal Audit reports directly to the Audit and Risk Committee.

18.2. External Audit

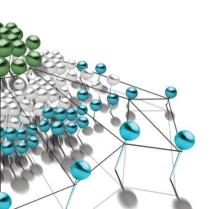
As per the 'Policy on Appointing External Auditor', the maximum term for external auditors is 3 years. In this regard, PricewaterhouseCoopers (PwC), an audit firm licensed by the Auditor General, is appointed as the Authority's external auditor from 2016 to 2018.

18.3. Internal controls

The Internal Auditor reviewed adherence of the Authority's operations to the internal controls policies and procedures, and reported the findings to the Senior Management and the Audit and Risk Committee on a regular basis.

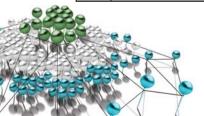
18.4. Code of Ethics

The Board Directors and employees are expected to adhere to the Code of Ethics of the Authority, in order to ensure high standard of integrity and exceptional discipline.



19. Capital market awareness programs

#	PROGRAM	DATE	ТҮРЕ	Number of Participants
1	Information Session on Saving and Investing / Financial Independence	26 Jan 2017	Workshop	38
2	Workshop on Islamic Finance	9 Feb 2017	Workshop	39
3	Presentation on Corporate Governance Conducted for the Board and Senior Management of Waste Management Company Limited	23 Feb 2017	Presentation	15
4	Information Session on Saving and Investing / Financial Independence	8 Mar 2017	Workshop	18
5	Workshop on Corporate Governance for 21st Century Leaders – 3rd of the Workshop Series	26 Apr 2017	Seminar	36
6	Presentation on the Capital Market Conducted to the Students of the Vaavu Atoll Keyodhoo School	20 Aug 2017	Presentation	27
7	Directors Training Program 2017	22-24 Aug 2017	Training	20
8	Presentation on Corporate Governance Conducted for the MBA students of MAPS College	9 Sep 2017	Presentation	15
9	Program on Trading and Investing in Securities	8 Oct 2017	Workshop	15
10	Company Secretaries Training Program 2017	18-19 Oct 2017	Training	34



20. Participation in trainings & representation in meetings

#	Program	ТҮРЕ	DURATION	COUNTRY
1	3rd SEC Thailand Academy 2017 on CG and Business Sustainability (Securities and Exchange Commission of Thailand)	Training	23-25 Jan 2017	Thailand
2	Awareness Program on Saving and Investment (CMDA)	Workshop	8 Mar 2017	Maldives
3	Sukuk Model Law: Regional Consultation Workshop (Islamic Development Bank)	Workshop	25-26 Apr 2017	Brunei
4	Role of Institutions in Promoting Integrity Among the Community (Anti-Corruption Commission)	Seminar	10-11 May 2017	Maldives
5	Maldives Finance Forum (Maldives Pension Administration Office)	Seminar	11 May 2017	Maldives
6	Financial Sector Surveillance (IMF South Asian Regional Training and Technical Assistance Center)	Training	18 -26 Sep 2017	India
7	International Conference on Islamic Awakening (Islamic University of the Maldives)	Conference	23-24 Sep 2017	Maldives
8	Theveli 2017 (Maldives National University)	Conference	2 -3 Oct 2017	Maldives
9	Maldives Islamic Banking and Finance Industry Conference (UTO Educonsultant, Sri Lanka)	Conference	4 Oct 2017	Maldives
10	Maldives Accountants Forum (Auditor General's Office)	Forum	6 -7 Nov 2017	Maldives
11	Course on Monetary Policy (IMF Singapore Institute)	Training	6-17 Nov 2017	Singapore
12	Training on Data Analysis (Maldives Pension Administration Office)	Training	12-15 Nov 2017	Maldives
13	Conference on Corporate Governance: Challenges and Opportunities in Asia (Asian Development Bank)	Conference	21 22 Nov 2017	Philippines

21. Activities of the year

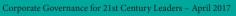
21.1. Training and awareness activities













Directors Training Program – August 2017



Company Secretaries Training Program - October 2017

21.2. TV Series 'Isthismaar'













MPAO and Investment Adviser

22. Summary of Financial Statements

The financial statements of 2017 were prepared in accordance with the International Financial Reporting Standards (IFRS) and endorsed by the Board of Directors. The Board assures that the financial statements reflect the true and fair status of the Authority's financial position as at the end of the financial year 2017.

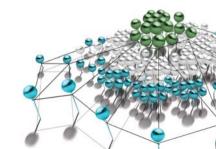
22.1. Income & Expenditure summary

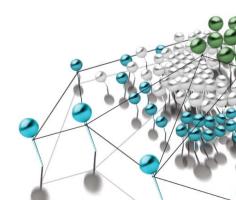
43

	YEAR ENDED 31ST DECEMBER (MVR)		
	2017	2016	
Operating income	831,873	536,444	
Other income	131,984	87,612	
	963,857	624,056	
Operating expenses	(10,289,755)	(11,373,994)	
Operating deficit of the year	(9,325,898)	(10,749,938)	
Amount received from Government budget	10,000,000	14,000,000	
Net operating surplus for the year	674,102	3,250,062	
20			

22.2 Payable to Ministry of Finance and Treasury (MOFT)

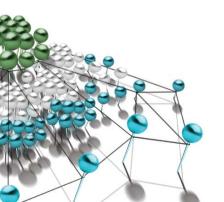
	2017	2016
	(MVR)	(MVR)
Balance as at 1st January	3,250,062	589,229
Payable to MOFT	(3,250,062)	(589, 229)
Budget amount received during the year	10,000,000	14,000,000
Less: Operating deficit for the year	(9,325,898)	(10,749,938)
Amount payable to MOFT as at 31st December	674,102	3,250,062





Financial Statements

31st December 2017





Independent auditor's report

To the Board of Directors of Capital Market Development Authority

Our opinion

In our opinion, Capital Market Development Authority's financial statements give true and fair view of the financial position of the Authority as at 31 December 2017 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

What we have audited

Capital Market Development Authority's financial statements comprise:

- the statement of financial position as at 31 December 2017;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- · the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Authority in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management and those charged with governance for the financial statements

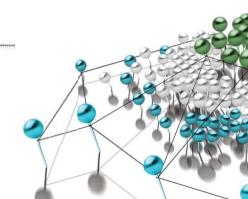
Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

PricewaterhouseCoopers, H. Thandiraimage, 3rd Floor, Roshanee Magu, Malé, Republic of Maldives Tel: +960 3318342, 3336046, Fax: +960 3314601, www.pwc.com/lk

Partners D.T.S.H. Mudalige FCA, C. S. Manoharan FCA, Ms. S. Perera ACA, T. U Jayasinghe FCA.

Resident Partner Jatindra Bhattray FCA

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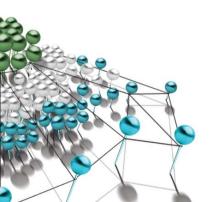


In preparing the financial statements, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to
 fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not
 detecting a material misstatement resulting from fraud is higher than for one resulting from error,
 as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override
 of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of expressing an
 opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the
 disclosures, and whether the financial statements represent the underlying transactions and events
 in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MALE'

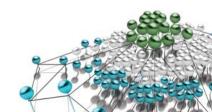
13 March 2018

For PRICEWATERHOUSECOOPERS

Registration No: F0005

Jatindra Bhattray

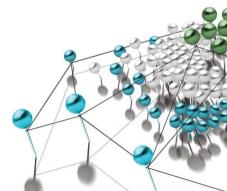
Partner



Statement of financial position

(All amounts in Maldivian Rufiyaa unless otherwise stated)

	Note	As at 31 De	cember
	M37-4977327	2017	2016
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,039,555	1,174,128
Intangible assets	6	16,731	27,183
		1,056,286	1,201,311
Current assets			
Receivables	7	269,460	373,722
Investments held to maturity	8	1,054,071	956,138
Cash and cash equivalents	9	3,066,035	5,877,903
	-	4,389,566	7,207,763
Total assets	_	5,445,852	8,409,074
EQUITY			
Capital			
Capital contributed by the Government	-	3,000,000	3,000,000
		3,000,000	3,000,000



(All amounts in Maldivian Rufiyaa unless otherwise stated)

LIABILITIES

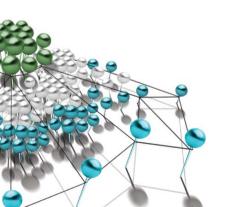
Non-current liabilities			
Compensation fund	11	217,230	214,858
Deposits	12	1,000,000	1,000,000
	_	1,217,230	1,214,858
Current liabilities			
Payable to Ministry of Finance and Treasury	13	674,102	3,250,062
Other payables	14	554,520	944,154
	_	1,228,622	4,194,216
Total liabilities	_	2,445,852	5,409,074
Total equity and liabilities	_	5,445,852	8,409,074

These financial statements were approved by the Board on 13th March 2018

denafran Ahmed Mazin, Chairman

Ahmed Mujathaba, Chairman of Audit Committee

The notes on pages 56 to 69 are an integral part of these financial statements.

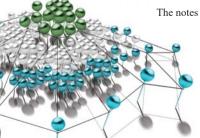


Statement of comprehensive income

(All amounts in Maldivian Rufiyaa unless otherwise stated)

	Note	Year ended 31	Year ended 31 December	
		2017	2016	
Operating income	15	831,873	536,444	
Other income	16	131,984	87,612	
		963,857	624,056	
Operating expenses	17	(10,289,755)	(11,373,994)	
Operating deficit for the year		(9,325,898)	(10,749,938)	
Amount received from government budget	13	10,000,000	14,000,000	
Net operating surplus for the year		674,102	3,250,062	



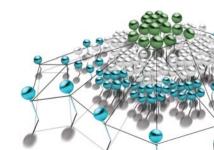


Statement of changes in equity

(All amounts in Maldivian Rufiyaa unless otherwise stated)

	Capital contributed by	
	the Government	Total
Balance as at 1 January 2016	3,000,000	3,000,000
Balance as at 31 December 2016	3,000,000	3,000,000
Balance as at 1 January 2017	3,000,000	3,000,000
Balance as at 31 December 2017	3,000,000	3,000,000

The notes on pages 56-69 are an integral part of these financial statements.

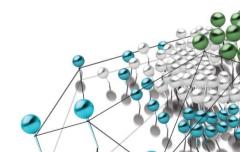


Statement of cash flows

(all amounts in Maldivian Rufiyaa unless otherwise stated)

(all amounts in Maidivian Ruffyaa uniess otherwise stated)	7,000,000	1845 AN 1840 (1841 1841 1841 1841 1841 1841 1841 184	1000
	Note	Year ended 31	December
		2017	2016
Cash flows from operating activities			
Cash from operations	19	625,665	3,638,307
Net cash generated from operating activities		625,665	3,638,307
Cash flows from investing activities			
Investment in treasury bills	8	(1,054,071)	(956,138)
Treasury bill matured during the year		956,138	959,339
Investment matured during the year		-	150,000
Purchases of property, plant and equipment	5	(221,468)	(1,098,687)
Purchases of intangible assets	6	-	(31,138)
Interest received		131,580	33,786
Proceed of disposal of property, plant and equipment	19	350	41,874
Net cash used in investing activities		(187,471)	(900,964)
Cash flows from financing activities			
Repayment of last year budget excess	13	(3,250,062)	(589,229)
Net cash used in financing activities		(3,250,062)	(589,229)
Net (decrease)/ increase in cash and cash equivalents		(2,811,868)	2,148,115
Cash and cash equivalents at beginning of the year		5,877,903	3,729,788
Cash and cash equivalents at end of the year	9	3,066,035	5,877,903

The notes on pages 56-69 are an integral part of these financial statements.



Notes to the financial statements

1 General information

Capital Market Development Authority ('Authority') is a separate legal entity established on 26th January 2006 under Maldives Securities Act No. 02/2006. The principal objective of the authority is to develop and regulate a market in which securities can be issued and traded in a fair and orderly manner.

The address of its registered office is, H.Orchid, 3rd Floor, Ameer Ahmed Magu, Male', Republic of Maldives.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of Capital Market Development Authority have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention.

The preparation of financial statement in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Authority's accounting policies. There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant.

2.2 Summary of significant accounting policies

(a) New and amended standard adopted by the Authority

The following amendments to the International Accounting Standards that are relevant for the preparation of the financial statements have been adopted by the Authority for the first time with effect from financial year beginning on 1 January 2017.

- Amendments to IAS 12, 'Income taxes' on Recognition of deferred tax assets for unrealised losses
- Amendments to IAS 7, 'Statement of cash flows'.

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

(b) New standards and interpretations not yet adopted

The following new standards and amendments to standards had been issued but were not mandatory for annual reporting periods ending 31 December 2017.

- Amendments resulting from Annual Improvements 2014-2016 Cycle;
- Amendments to IFRS 1, 'First-time Adoption of International Financial Reporting Standards': removing short-term exemptions (effective annual periods beginning on or after 1 January 2018).

2.2 Summary of significant accounting policies (continued)

- Amendments to IFRS 12 'Disclosure of Interests in Other Entities', clarifying scope (effective annual periods beginning on or after 1 January 2018).
- Amendments regarding the interaction of IFRS 4 'Insurance Contracted' and IFRS 9 'Financial Instruments', an entity choosing to apply the overlay approach retrospectively to qualifying financial assets does so when it first applies IFRS 9. An entity choosing to apply the deferral approach does so for annual periods beginning on or after 1 January 2018.
- IFRS 9 'Financial Instruments', finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition (effective annual periods beginning on or after 1 January 2018).
- IFRS 15 'Revenue from Contracts with Customers' (effective annual periods beginning on or after 1 January 2018).
- IFRS 16 'Leases' (effective annual periods beginning on or after 1 January 2019).
- Amendments to IAS 40 'Investment Property', clarify transfers or property to, or from, investment property (effective annual periods beginning on or after 1 January 2019).

- The impact of IFRS 9 'Financial Instruments', IFRS 15 'Revenue from Contracts with Customers' and IFRS 16 'Leases' are still being assessed. Apart from standards mentioned above, the adoption amendments to published standards are not expected to have a material impact to the financial statements of the Authority.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

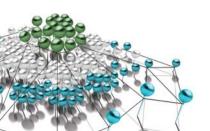
2.3 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of the Authority are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Maldivian Rufiyaa, which is the Authority's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.



2.4 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on the straight line method to write off the cost of each asset to their residual values, over their estimated useful lives as follows:

Furniture and fittings 5 years

Office equipment 5 years

Computers 3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

2.5 Intangible assets

Costs associated with designing the Authority's website and acquired computer software licenses are capitalised and amortised using the straight-line method over estimated useful life of three years. The carrying amount of intangible assets is reviewed annually and adjusted for permanent impairment where it is considered necessary.

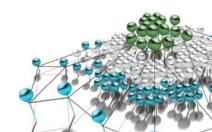
2.6 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.7 Financial instruments

2.7.1 Financial assets

The Authority classifies its financial assets in the following category. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.



(a) Held to maturity investments

These investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than those that the entity upon initial recognition designates as at fair value through profit or loss, those that the entity designates as available for sale and those that meet the definition of loans and receivables.

(b) Loans and receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date. These are classified as non-current assets.

2.7.2 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities include other payables.

2.8 Receivables

Receivables are recognised initially at fair value less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Authority will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is recognised in the statement of comprehensive income.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and at banks.

2.10 Investment securities held to maturity

An investment is not classified as a held-to-maturity investment if the Authority has the right to require that the issuer to repay or redeem the investment before its maturity, because paying for such a feature is inconsistent with expressing an intention to hold the asset until maturity. Management determines the classification of investment securities held to maturity at their initial recognition and reassesses the appropriateness of that classification at the end of each reporting period. Investment securities held to maturity are carried at amortised cost.



2.11 Provisions

Provisions are recognised when: the Authority has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation and the risks specific to the obligations.

2.12 Revenue recognition

Income is recognised to the extent that is probable that the economic benefits will flow to the Authority and the income can be reliably measured. Income is measured at the fair value of the consideration received or receivables.

Rendering of services

Income from rendering of services is recognised in the accounting period in which the services are rendered or performed.

Other income

Other income is recognised on accrual basis.

3 Financial risk management

3.1 Financial risk factors

The Authority's activities expose it to a variety of financial risks: liquidity risk and cash flow risk. The Authority's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Authority's financial performance.

Risk management is carried out by the Board of Directors on specific areas, such as; foreign exchange risk, credit risk and the liquidity risk.

(a) Market risk - Foreign exchange risk

The Authority is not exposed to significant foreign exchange risk since it does not have significant amount of foreign currency assets, liabilities. All the commercial transactions are carried out in reporting currency.

(b) Credit risk

The credit risk arises from cash and cash equivalents, deposit with Banks, investment in treasury bills, as well as credit exposures to fees receivable for various programs. The Authority deposits in the Bank of Maldives, the largest Maldivian Bank and Government of Maldives treasury bills. The fees for training programs are not significant.

3 Financial risk management (continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market position. The Authority aims to maintain liquidity by keeping adequate cash and short-term deposit in banks.

The table below analyses the Authority's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 31 December 2017	Less than 3 months	Between 3 months and 1 year	1 and 2 year	2 and 5 Years
Compensation fund	-	×.	327	217,230
Deposits		-	-	1,000,000
Other payables excluding non-financial liabilities	439,613			-
Payable to Ministry of Finance and Treasury	674,102	-		-
At 31 December 2016	Less than 3 months	Between 3 months and 1 year	1 and 2 year	2 and 5 Years
Compensation fund	-		-	214,858
Deposits	-	-		1,000,000
Other payables excluding non-financial liabilities	903,244	2	343	
Payable to Ministry of Finance and Treasury	3,250,062	-		-

(d) Interest rate risk

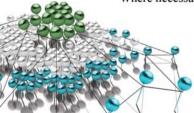
The authority's has deposited in bank and invested in treasury bills, where interest rates are fixed.

3.2 Fair value estimation

The nominal value less impairment provision of receivables and payables are assumed to approximate their fair values.

4 Comparatives

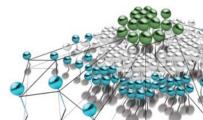
Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.



(All amounts in Maldivian Rufiyaa unless otherwise stated)

5 Property, plant and equipment

	Furniture and fittings	Computer Of equipment	fice equipment	Total
At 1 January 2016				
Cost	318,674	678,173	576,674	1,573,521
Accumulated depreciation	(250,220)	(579,616)	(324,047)	(1,153,883)
Net book amount	68,454	98,557	252,627	419,638
Year ended 31 December 2016				
Opening net book amount	68,454	98,557	252,627	419,638
Additions	603,683	139,950	355,054	1,098,687
Disposals -Cost	(128,230)	(207,852)	(40,660)	(376,742)
Disposals - accumulated depreciation	128,230	207,852	37,223	373,305
Depreciation charge (Note 17)	(105,229)	(74,922)	(160,608)	(340,760)
Closing net book amount	566,908	163,585	443,636	1,174,128
At 31 December 2016				
Cost	794,127	610,271	891,068	2,295,466
Accumulated depreciation	(227,219)	(446,686)	(447,432)	(1,121,338)
Net book amount	566,908	163,585	443,636	1,174,128
Year ended 31 December 2017				
Opening net book amount	566,908	163,585	443,636	1,174,129
Additions	2,150	115,791	103,527	221,468
Disposals - cost	(7,685)	-	(13,533)	(21,218)
Disposals - accumulated depreciation	4,633	-	11,287	15,920
Depreciation charge (Note 17)	(137,366)	(81,158)	(132,220)	(350,744)
Closing net book amount	428,640	198,218	412,697	1,039,555
At 31 December 2017				
Cost	788,592	726,062	981,062	2,495,716
Accumulated depreciation	(359,952)	(527,844)	(568, 365)	(1,456,161)
Net book amount	428,640	198,218	412,697	1,039,555



5 Property, plant and equipment (continued)

- (a) The Authority operates from premises owned by a third party for which a sum of MVR 1,185,000 (2016: MVR 1,205,000) has been included as annual operating lease rental.
- (b) Property, plant and equipment amounting to MVR 854,191 (2016: MVR 979,284) were fully depreciated as at the reporting date.
- (c) Depreciation expenses of MVR 350,744 (2016: MVR 340,760) has been charged in Operating expenses.

6 Intangible assets

	Software and website
At 1 January 2016	
Cost	310,819
Accumulated amortisation	(309,985)
Net book amount	834
Year ended 31 December 2016	
Opening net book amount	834
Additions	31,138
Amortisation charge (Note 17)	(4,789)
	27,183
	20

Cost Accumulated amortisation	341,957 (314,774)
Net book amount	27,183
Year ended 31 December 2017	
Opening net book amount	27,183
Additions	-
Amortisation charge (Note 17)	(10,452)
	16,731
At 31 December 2017	
Cost	341,957
Accumulated amortisation	(325,226)
Net book amount	16,731

7 Receivables

Current

2017	2016
200,000	200,800
	767
71,762	174,457
271,762	376,024
(2,302)	(2,302)
269,460	373,722
	200,000 71,762 271,762 (2,302)

- (a) Other receivables mainly include fees to be received from Masters In Islamic Finance Practice students amounting to MVR 24,253 (2016: MVR 95,383) and interest receivables amounting MVR 40,674 (2016: MVR 41,934).
- (b) As at 31 December 2017, receivables of MVR 28,786 (2016: MVR 130,988) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The age analysis of these receivables is as follows:

	2017	2016
Aging (current)	4,533	35,605
Aging (Over 90 days)	24,253	95,383
	28,786	130,988

As at 31 December 2017, receivables of MVR 2,302 were past due and impaired (31 December 2016: MVR 2,302). The age analysis of impaired trade receivables as follows:

2 202	2 202
2,302	2,302
2,302	
	2,302
2,302	2,302

8 Investments held to maturity

	2017	2016
Treasury bills	1,054,071	956,138
	1,054,071	956,138

Treasury bills carry an interest of 4.6% per annum and are due to mature on 29 January 2018.

9 Cash and cash equivalents

	2017	2016
Cash in hand	510	340
Cash at bank	3,065,525	5,877,563
	3,066,035	5,877,903

10 Financial instruments

(a) Financial instrument by category

2017	2016
269,460	373,722
3,066,035	5,877,903
1,054,071	956,138
4,389,566	7,207,763
	269,460 3,066,035 1,054,071

Amortised cost		
Compensation fund	217,230	214,858
Deposits	1,000,000	1,000,000
Other payables excluding non-financial liabilities	439,613	903,244
Payable to Ministry of Finance and Treasury	674,102	3,250,062
	2,330,946	5,368,164

(b) Credit quality of financial assets

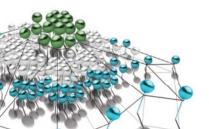
The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Receivables

Counter parties without external credit rating:

	2017	2016
Receivables	240,674	242,734
Cash at bank		
Bank of Maldives	3,065,525	5,877,734

The Banks in Maldives have not been rated.



11 Compensation fund

	2017	2016
Balance as at 1 January	214,858	214,858
Interest received	2,065	-
Interest accrued	307	-
Balance as at 31 December	217,230	214,858

The Authority has established an investor compensation fund (compensation fund) under securities regulation, for the purpose of compensating persons who suffer pecuniary loss from any defalcation or fraud committed by any license dealer, its representative or investment adviser or any employee of such dealer or by any officer or employee of a stock exchange.

12 Deposits

	2017	2016
Balance as at 31 December	1,000,000	1,000,000
	1,000,000	1,000,000

As per the Stock Exchange Licensing Regulation the Maldivian Stock Exchange is required to keep a deposit with the Authority, an amount equal to MVR 1,000,000/-. The Authority shall invest this amount in a bank fixed deposit or in treasury bills where the authority shall pay the interest received after deducting 1% of an administrative fee.

13 Payable to Ministry of Finance and Treasury (MOFT)

	2017	2016
Balance as at 1 January	3,250,062	589,229
Payment to MOFT	(3,250,062)	(589,229)
Budget amount received during the year Less: operating deficit for the year	10,000,000 (9,325,898)	14,000,000 (10,749,938)
Budget sanctioned but not utilized during the year	674,102	3,250,062
14 Other payables	2017	2016
0.1	439,613	803,244
Other payables	-	100,000
Refundable deposit Pension payable	3,080	3,512
License fees received in advance	111,827	37,398
	554,520	944,154

Other payables comprise of payables to suppliers of goods of MVR 98,705 (2016: MVR 12,548), payables to suppliers of services of MVR 80,113 (2016: MVR 162,216), audit fee payable of MVR 62,112 (2016: MVR 65,218), payable for educational programs amounting to MVR 101,379 (2016: MVR 507,707), amount payable to Maldives Stock Exchange MVR 39,968 (2016:

MVR 41,515), salary and benefit payable of MVR Nil (2016: MVR 845), miscellaneous payables of MVR Nil (2016: MVR 13,195) and excess of sponsored amount received over training expenses amounting MVR 57,336.

15 Operating income

	2017	2016
Annual licensing fees	329,770	389,606
Sponsor received from local		
organisations for training	217,664	-
Prospectus processing fees	150,000	100,000
Fine charges	90,268	22,021
Institute of Corporate Directors'		
and Secretaries fees	29,495	3,150
Application fee	12,600	1,950
Trade processing fee from		
Maldives Stock Exchange	2,076	1,717
Fees from training programmes	-	18,000
	831,873	536,444

The Authority received MVR 275,000 from sponsors for the purpose of conducting training during the year. Out of which MVR 217,664 was spent, which have been recognized under operating income and the same amount has been included under training programme expenses. The remaining amount MVR 57,336 have been included under other payables.

16 Other income

Investor education expenses

Electricity expenses

Carried forward balance

Treasury bills and fixed deposit interest	131,984	49,175
Gain on disposal of property, plant and equipment		38,437
	131,984	87,612
17 Operating expenses		
	2017	2016
Staff salaries and allowances	5,962,005	4,538,993
Rent	1,185,000	1,205,000
Board remuneration	900,586	885,792
Membership fees	400,640	419,777
Legal and consulting fees	398,891	573,088
Depreciation (Note 5)	350,744	340,760
Training programme expenses	268,489	1,286,109
General office expenses	211,770	236,477
Telephone expenses	123,954	276,321

2017

115,349

112,341

10,029,768

2016

371,681

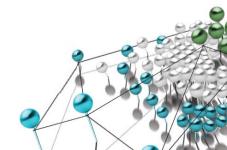
130,803

10,264,800

10,029,768	10,264,800
97,174	199,189
59,006	65,217
44,276	66,866
27,276	745,480
13,000	21,500
10,452	4,789
4,947	
3,855	3,850
-	2,302
10,289,755	11,373,994
	97,174 59,006 44,276 27,276 13,000 10,452 4,947 3,855

18 Taxation

The Authority is exempted from business profit tax and not liable to pay business profit tax.



19 Cash generated from operations

Reconciliation of net surplus to cash generated from operations:

	2017	2016
Net operating surplus for the year	674,102	3,250,062
Adjustments for:		
Depreciation (Note 5)	350,744	340,760
Amortisation (Note 6)	10,452	4,789
Interest income (Note 16)	(131,984)	(49,175)
Loss/ (gain) on disposal of property plant and equipment	4,947	(38,437)
Changes in working capital:		
- Receivables	144,936	(40,626)
- Increase in compensation fund	2,065	-
- Payables	(429,597)	170,934
Cash generated from operations	625,665	3,638,307

In the cash flow statement, proceeds from the sale of property, plant and equipment comprise:

	201/	2010
Net book value	5,297	3,437
(Loss)/ gain on sale of property, plant and equipment	(4,947)	38,437
Proceeds from sale of property, plant and equipment	350	41,874
1.1 (a) (a) (a) (b) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c		

2017

2016

20 Contingencies

Contingent liabilities

There were no contingent liabilities outstanding at the reporting date date.

Contingent assets

There were no contingent assets recognised at the reporting date date.

21 Commitments

Capital commitments

There were no capital commitments at the reporting date.

Operating lease commitments

There were no material operating lease commitments at the reporting date.

Financial commitments

There were no material financial commitments at the reporting date.

22 Related party transaction

Directors' remuneration:

During the year ended 31 December 2017, total remuneration paid to Directors including the Chief Executive Officer was MVR 1,356,586 (2016: MVR 1,152,446).

23 Events subsequent to reporting date

No events have occurred since the reporting date which would require adjustments to, or disclosure in the financial statements.

