

PRESS RELEASE

MOU SIGNED BETWEEN CAPITAL MARKET DEVELOPMENT AUTHORITY & INSTITUTE OF CHARTERED ACCOUNTANTS OF THE MALDIVES

Male', November 01st 2023: The Capital Market Development Authority (CMDA) and the Institute of Chartered Accountants of the Maldives (CA Maldives) have signed a Memorandum of Understanding (MoU) to ensure transparent and accurate financial reporting are carried out by the accounting profession which is essential for the proper regulation of the capital market, and to strengthen and develop further cooperation in the field of accounting and economic development. The MoU was signed by the Chief Executive Officer of CMDA, Mr. Mohamed Hussain Maniku and the Auditor General, President of CA Maldives Council, Mr. Hussain Niyazy.

Under the MoU, the areas of cooperation are as follows:

- I. Development and implementation of accounting and auditing standards that align with international best practices and are applicable to both public and private sectors in the Maldives.
- II. Provision of technical assistance and capacity building programs to improve the skills and knowledge of persons or entities licensed by CA Maldives to conduct auditing and assurance services in the Maldives.
- III. Improvement of transparency and reliability in financial reporting to promote investor confidence in the capital markets.
- IV. Establishment of mechanisms to protect the interests of investors in the capital markets.
- V. Promotion of the growth and stability of the accounting profession and capital markets.
- VI. Assist to develop and implement Sustainability Reporting standards for listed companies.
- VII. Provision of technical assistance to enhance and implement financial reporting related disclosure standards and guidelines.
- VIII. Facilitation of the exchange of information and ideas between CA Maldives and CMDA to support the ongoing development of the accounting profession and the broader economic ecosystem in the Maldives.

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