

**MARKET REGULATION & ENFORCEMENT DEPARTMENT / CAPITAL MARKET DEVELOPMENT AUTHORITY**  
**FEES, DEPOSITS AND FINE SCHEDULE (LAST UPDATED AS ON 30TH MAY 2022)**

Licenses	Deposit (MVR)	Foreign Company Deposit (MVR)	Application / Registration Fee (MVR)	Renewal application Fee (MVR)	Annual Licensing Fee (MVR)	Certificate replacement Fee (MVR)	References
Dealers	-	-	10,000	1,000	5,000	100	Dealers' and Dealer's Representatives licensing Regulation.
	-	-	<i>Sec. 7(a)</i>	<i>Sec. 7(b)</i>	<i>Sec. 7(c)</i>	<i>Sec. 14</i>	
Dealers Representatives	-	-	500	500	500	100	Dealers' and Dealer's Representatives licensing Regulation
	-	-	<i>Sec. 7(a)</i>	<i>Section 7(b)</i>	<i>Section 7(d)</i>	<i>Section 14</i>	
Stock Exchange	1,000,000	-	3,000	-	36,000	10,000	Stock Exchange Company Licensing Regulation.
	<i>Sec. 13(b) i.</i>	-	<i>Sec. 13(a)</i>	-	<i>Sec. 13(c)</i>	<i>Sec. 13(d)</i>	
Central Depository	-	-	-	-	36,000	-	Regulation on Licensing and Conduct of Central Depository.
	-	-	-	-	<i>Cir.179-CIR/2008/02</i>	-	
Credit Rating Agency	-	-	10,000	5,000	120,000	-	Rules on Credit Rating Agencies
	-	-	<i>Sched. II</i>	<i>Sched. II</i>	<i>Sched. II</i>	-	
Custodian	-	-	10,000	-	Providing any custodial services 120,000 (Sec. 8a)	-	Regulation on Institutions providing Custodial Services
	-	-	<i>Sec. 7</i>	-	Not providing any custodial service 10,000 (Sec. 8b)	-	
Shariah adviser	-	-	-	-	1,200	-	Regulation on Shariah Advisers
	-	-	-	-	<i>Sec. 5 (e)</i>	-	
Investment Adviser	-	-	1,000	-	15,000	-	Regulation on Investment Advisers
	-	-	<i>Sched. I</i>	-	<i>Sched. I</i>	-	
Investment Adviser Representatives	-	-	500	-	-	-	Regulation on Investment Advisers
	-	-	<i>Sched. I</i>	-	-	-	
Investment Fund	-	-	1,000	-	-	-	Regulation on Investment Funds
	-	-	<i>Sec. 21</i>	-	-	-	



Other Fees	Amount (MVR)	Amount Cap (MVR)	Reference & remarks
Prospectus Processing Fee	35,000	N/A	Fixed amount. Refer to Section 2, Clause 11,(1) (b) 1; Regulation on Offer and Sale of Securities
Private Placement Processing Fee	5,000	N/A	Fixed amount. Section 2, Clause 11,(1) (b) 1; Regulation on Offer and Sale of Securities.
	(+) 0.1%	10,000	0.1% of total issue value. Section 2, Clause 11,(1) (b) 2; Regulation on Offer and Sale of Securities
Sharia Screening Processing Fee	35,000 (1) + 0.05% (2)	50,000 (3)	(1) Fixed amount (2) 0.05% of total value of the IPO (3) Refer to the sharia screening regulation
Licensee Exam Fee	250	-	Applicable to licenses which requires to pass an exam
Shariah Compliant Stock Brokerage Service	100	-	Board resolution no.: 01/2012
Certificate Based Securities Registry Service	50,000	-	Rules for provision of certificate base registry service; Section 14.

Fines	Amount (MVR)	Amount Cap (MVR)	Reference & remarks
Noncompliance to CDOI	30,000	30,000	CDOI Regulation; Section 42 (a), (2).
			CDOI Regulation; Section 43 (a),(1): If above fine is levied due to negligence of Directors, additional fine of upto MVR 15,000 (Fifteen Thousand) can be imposed on each and every negligent Director.
Noncompliance to provisions stipulated under 'Rules for provision of certificate based Registry Services'	MVR 2,000	MVR 15,000	Section 13, Rules for provision of certificate based Registry Services
Noncompliance to regulations under Maldives Securities Act	MVR 15,000	15,000	Section 59 (b), Maldives Securities Act (2/2006)
Noncompliance to directions issued by the Authority under Maldives Securities Act	MVR 15,000	15,000	Section 59 (c), Maldives Securities Act (2/2006)
Administrative fine on Fee payment delays	0.50%	15%	Circular 179-CIR/2008/20, (and) Board Implementation memo: (MEMO)179-3.1/179/2016/120

**NOTES:**

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

