COMPLAINTS & INVESTOR SUPPORT

CMDA is committed to protecting investors and ensuring fair market practices.

If you have a complaint:

1. First, submit your complaint directly to the relevant market participant
2. If unresolved, escalate the complaint to CMDA in writing to **compliance@cmda.gov.mv**
3. CMDA will review and take appropriate action in accordance with applicable laws and regulations.

CMDA

Capital Market Development Authority

Capital Market Development Authority,
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CAPITAL MARKET DEVELOPMENT AUTHORITY

Vision

To develop a resilient and dynamic capital market that supports sustainable economic growth and investment in the Maldives.

Mission

To promote a fair, transparent, and efficient capital market by enabling access to capital, safeguarding investor interests, and fostering market confidence.

CMDA

Capital Market Development Authority

ABOUT CMDA

The Capital Market Development Authority (CMDA) is an independent statutory body established under the Maldives Securities Act (2/2006) to regulate and develop the capital market in the Maldives.

CMDA is also mandated to supervise the Maldives Retirement Pension Scheme (MRPS) under the Maldives Pension Act (8/2009). The Authority plays a central role in ensuring a fair, transparent, and efficient market environment while promoting investor confidence and facilitating capital formation.

KEY RESPONSIBILITIES

- Regulate and supervise securities market participants
- License and monitor intermediaries such as brokers, dealers, investment advisers, asset managers, custodians, and credit rating agencies
- Oversee stock exchange & central depository operations
- Facilitate capital raising through equity, bonds, and other instruments
- Promote investor protection and financial literacy
- Supervision of the Maldives Retirement Pension Scheme (MRPS)
- Detect and prevent market misconduct, including insider trading and market manipulation

ORGANISATIONAL STRUCTURE

CMDA operates through the following key functional areas:

- Market Regulation & Enforcement
- Market Development
- Pension Supervision
- Education & Training
- Legal
- Information Technology
- Corporate Services
- CEO Bureau

KEY FUNCTIONS

- Ensure compliance of securities issuance and trading activities
- Monitor and supervise listed companies and licensed entities
- Approve prospectuses and public offerings
- Develop rules, regulations, and market standards
- Conduct market surveillance and enforcement actions
- Support innovation, including Islamic capital market development
- Promote capital market participation among businesses and investors

LEGAL & REGULATORY FRAMEWORK

- Maldives Securities Act (2/2006) (as amended, latest updates including 2024)
- Maldives Pension Act (8/2009)

Key Regulation Groups

- Securities issuance and disclosure regulations
- Licensing and conduct regulations for market intermediaries
- Anti-money laundering regulations for securities transactions
- Collective investment scheme and asset management regulations
- Custodian and central depository regulations
- Corporate governance framework

(Note: Refer to CMDA website for specific regulations and its the latest versions.)

REGULATED ENTITIES

CMDA regulates a broad range of capital market participants, including:

- Listed companies
- Stock exchange and central depository
- Securities brokers and dealers
- Investment advisers
- Asset managers and custodians
- Collective investment schemes (funds)
- Shariah Advisors
- Principal Advisors
- Credit rating agencies

MARKET DEVELOPMENT & INNOVATION

CMDA actively promotes:

- Capital market financing for businesses
- Introduction of new financial instruments and services
- Islamic capital market development
- Participation of foreign and domestic investors
- Digital transformation and fintech solutions

Recent regulatory reforms have also expanded opportunities for foreign investment in the Maldivian capital market.