



**Capital Market Development
Authority**

Ma. Uthuruveli, 5th Floor, Kenery Magu, Male' 20192, Maldives

KYC Guideline for Securities Market Institutions

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Applicability

Onshore and offshore securities institutions licensed by the Maldives Capital Market Development Authority, or any other relevant authority are advised to reference this document and align their compliance practices with its guidelines.

Objectives

1. Streamline and simplify the KYC procedures to reduce the administrative burden on brokers.
2. Implement more effective monitoring and reporting mechanisms to track compliance and identify potential issues.
3. Allow for flexibility and innovation in how brokers meet KYC requirements.



Individuals

A: Personal Details

Applicant

1. Full Name - As in ID Card / Passport
2. Date of Birth - dd/mm/yyyy
3. Gender
4. Nationality - Maldivian / Others (Specify)
1. Identity Verification - ID Card Number (Locals) / Passport Number **AND** Work Permit Number (Foreigners) (If Applicable)
2. Residential Status - Resident / Non - Resident
3. Marital Status
4. Number of Children / Dependents
5. Educational Qualification - State highest achieved qualification

Beneficiary

1. Full Name - As in ID Card / Passport
2. Date of Birth - dd/mm/yyyy
3. Gender
4. Nationality - Maldivian / Others (Specify)
5. Identity Verification - ID Card Number (Locals) / Passport Number **AND** Work Permit Number (Foreigners) (If Applicable)
6. Residential Status - Resident / Non - Resident

B: Contact Details for the Applicant and Beneficiary

1. Present Address
2. Permanent Address
3. Email Address
4. Phone / Mobile Number

C: Employment Details

1. Employment Status
2. Employment Sector
3. Occupation / Designation
4. Name of the Employer
5. Present Work Site
6. List of Businesses Involved (Name and Designation)



D: Financial Details

1. Sources of Income
2. Total Monthly Income
3. Tax Identification Number - (MIRA) (If Applicable)
4. Name of the Bank
5. Bank Account Number
6. Security Deposit Number (MSD)

E: Self Declarations

1. Politically Exposed Person (PEP)
Must include whether the person is working or has previously worked at a public office of prominence

If **YES** include the following details:

a. Details of the Politically Exposed Person

1. Designation
2. Place of Designation
3. Duration of Term (Start and End Date)

b. Family Member / Associate (Must Include All Members)

1. Name
 2. Relationship
 3. Designation
 4. Place of Designation
 5. Duration of Term (Start and End Date)
-
2. Declaration stating that all the information provided is true and correct
 3. Signature of the Applicant
 4. Date

F: Supporting Documents

1. Copy of ID Card / Passport and Work Permit
2. Deposit / Withdrawal Slip - To confirm Bank Account Number
3. MIRA Registration Certificate (If Applicable)
4. Employment Letter(s) - To confirm designation and work site of employment
5. Documents for PEP's - Employment Letter
6. Bank Statements (If Applicable)



Legal Entities

A: Legal Information

1. Name
2. Trading Name (If applicable)
3. Business Registration Number
4. Type of Business
5. Nature of Business - (Industry)
6. Primary Business Activities - (Specify)
7. Date of Incorporation
8. Country of Incorporation
9. Date of Commencement of Business
10. Tax Identification Number (If Applicable)
11. Business Registration Expiry Date (If applicable)

B: Contact Details

1. Legal Entity

1. Registration Address
2. Correspondence Address
3. Phone Number
4. Email Address

2. Contact Person

1. Full Name
2. ID Card Number / Passport Number
3. Designation
4. Mobile Number
5. Office Number
6. Email Address
7. Registration Number (If applicable)

C: Financial Details

1. Capital / Total Investments
2. Name of the Bank
3. Name of the Account
4. Business Bank Account Number
5. Annual Revenue
6. Security Deposit Account no (MSD)



D: Declarations

1. Director's Resolution stating that the appointed contact person may act as a proxy and trade on behalf of the company
2. Director's Declaration that the information provided is true and correct
3. Company Seal
4. Signature of the Contact Person
5. Date

E: Supporting Documents

1. ID Card / Passport Number of the Contact Person
2. Registration Certificate / Partnership Agreement
3. MIRA Registration Certificate
4. Shareholding details of the partners and shareholder who acquires more than 5% of the total company's capital.
5. Bank Statement (If Applicable)



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REFERENCE DOCUMENTS

- AML/CFT Guidelines for Securities Institutions
- Regulation On Prevention of Money Laundering and Financing of Terrorism for Securities Related Businesses
- Account Opening Form - Business (MIB & BML)
- Information Form - Individual (MIB & BML)
- Central KYC Registry - India

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