

The Listing Rules of the Maldives Stock Exchange

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CHAPTER 1 Interpretations

Book Closure shall mean a time period during which the Issuer will not handle adjustments to the securities register, or requests to transfer of securities. Issuers will use the book closure date to identify the cut-off-date for determining which investors will receive a particular dividend payment.

Buy-Back shall mean a share repurchase by an Issuer, to reduce the number of shares available on the open market as specified in this Rules.

Capital Market Development Authority (CMDA) shall mean the independent institution established under the Maldives Securities Act (2/2006) responsible for regulating and developing the Maldives Capital Market.

Closed-ended Fund is a portfolio of pooled assets that raises a fixed amount of capital through an initial public offering (IPO) and then lists shares for trading on a Stock Exchange. No additional shares can be issued by the parent company of a closed-ended fund after the closing of IPO.

Controlling shareholders or controlling interest shall be defined as having at least 50% of the outstanding shares of a given company plus one. In addition to this, a person (legal or natural) or group can achieve controlling interest with less than 50% ownership in a company if that person or group owns a significant portion of its voting shares.

De-listing shall mean removal of an Issuers securities from the Exchange in accordance with this Rules.

Debt Securities shall mean a debt instrument such as a Bond or Sukuk, that can be bought and sold between two parties, and has basic terms such as a nominal amount coupon rates and or profit ratio, and a defined maturity period.

Electronic Means shall mean sending or otherwise making available the corporate communication to the securities holder in electronic format.

Entitlement shall mean an offer to purchase securities offered to existing shareholders, where such rights cannot be transferred to another party.

Equity Securities shall mean stock or shares representing ownership interest.

Ex-Rights shall mean shares that are trading but no longer have rights attached to them because they have expired, been transferred to another or been exercised.

Ex-Dividend Date shall mean the specified date at which a dividend is owned by an equity holder (or alternatively when a declared dividend is owned by the seller rather than the buyer).

		<p>Foreign Issuer shall mean an Issuer listed on a stock exchange which is regulated by a member of the International Organization of Securities Commission (IOSCO).</p> <p>Fund Charter shall mean the constitution document of an Investment Fund and shall have the meaning issued to it under the Regulation on Registration and Management of Investment Funds by CMDA.</p> <p>Fund Manager shall have the meaning as prescribed under the Registration and Management of Investment Funds by CMDA.</p> <p>Introduction or Introductory Listing shall mean the listing of shares already in issue on another exchange or listing of shares widely held by a company in accordance with these Rules. A company shall be deemed as widely held where:</p> <ul style="list-style-type: none"> (i) The articles of the company provide for an unrestricted transfer of its shares; (ii) The articles of the company permit to offer its shares to the public; (iii) Where the Company by special resolution decides to be a widely held company; or (iv) It is a subsidiary of a company that is listed on a licensed stock exchange. <p>Investment Fund shall mean a Fund registered under the Regulation on Registration and Management of Investment Funds by CMDA.</p> <p>Issuers shall have the meaning as prescribed under the Maldives Securities Act (2/2006).</p> <p>Listed Securities shall have the meaning as prescribed under the Maldives Securities Act (2/2006), and subsequent amendments to the Act.</p> <p>Listing Committee shall mean the Committee responsible for granting approval for listing applications as well as advising the Exchange on matters related to Listing and Delisting.</p> <p>Main Board shall mean the Main Board of the Official List of the Exchange on which Issuers that meet certain criteria under this Rules are listed.</p> <p>Maldives Securities Depository Company Pvt. Ltd (MSD) or the “Depository” shall mean the Depository licensed by the Capital Market Development Authority under the Maldives Securities Act (2/2006).</p> <p>Maldives Stock Exchange Company Pvt. Ltd (MSE) or the “Exchange” shall mean the Stock Exchange in the Maldives licensed by the Capital Market Development Authority under the Maldives Securities Act (2/2006).</p> <p>Market Capitalization shall mean the valuation of a company based on its last traded price and the total number of outstanding shares.</p>
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Non renounceable rights issues shall mean an offer issued by a Company to shareholders to purchase additional stock of the Company in proportion to their holding, at a discount. A non-renounceable rights issue is not transferable.

Offer for Sale shall mean an offer to the public by or on behalf of the holders of securities already in issue or agreed to be subscribed.

Offer for Subscription shall mean an offer to the public by or on behalf of an Issuer of its own securities not yet in issue or allotted for subscription.

Official List shall mean the list of all securities which have been admitted to quotation by the Exchange, and shall have the meaning as specified under the Maldives Securities Act (2/2006).

Ownership Continuity shall mean the continuous ownership and control of the voting rights of the shares of a company either by a controlling shareholder, or where there is no controlling shareholder, a single largest shareholder.

Positive Net Asset Value shall mean a positive value upon deduction of the total value of the entity's liabilities from the total value of its assets.

Primary Listing shall mean the main stock exchange where a publicly traded company's stock is bought and sold.

Private Placement shall mean an offer or invitation to subscribe to securities made by an Issuer, to a selected group of investors in accordance with the Regulation on Issuance of Securities.

Private Securities Segment of the Exchange shall have the meaning as prescribed under the Regulation on Issuance of Securities of CMDA and shall constitute a special Board of the Official List of the Exchange.

Provisional Allotment Letters (PAL) shall mean a temporary document of title by which new shares are offered to shareholders in a Rights Issue.

Rights Issue shall mean an issuance of rights offered to existing shareholders to purchase additional stock in proportion to their holding.

Second Board shall mean the Second Board of the Official List of the Exchange on which Issuers that meet specified criteria of this Rules are listed.

Secondary Listing shall mean an Issuer listing its shares on the Exchange other than where it has its primary listing.

State Owned Enterprise shall refer to a business that is wholly owned by the government.

Sukuk shall mean certificates or such electronic records, which evidence undivided share of ownership of an asset, or of investments in assets or of profits generated by such assets, issued in accordance with the Shari'ah principles and concepts approved by CMDA.

			<p>Trading Halt, Suspension shall mean a temporary suspension in the trading of a listed security on the Exchange for reasons specified under this Rules.</p> <p>Trading Record shall mean the period of trading (business activities) between two successive financial years.</p> <p>Viyana Board is the Private Securities Segment of the Official List of the Exchange and shall have the meaning prescribed for it under the relevant Chapter of this Rules.</p>
CHAPTER 2 Introduction			
Preliminary			
1.	a)		The Listing Rules are made by the Maldives Stock Exchange Company Pvt. Ltd (MSE) in accordance with section 24 of the Maldives Securities Act (2/2006).
	b)		A principal function of the MSE is to provide a fair, orderly and transparent market for trading of listed securities in accordance with relevant laws and regulations.
	c)		The Rules set out the requirements and procedures for an Issuer seeking admission to the Official List of the Exchange. The Rules set out the requirements applicable to Issuers, the manner in which securities are to be offered and the continuing obligations of the Issuers. These requirements are applicable to all Issuers, including companies incorporated in the Maldives or elsewhere.
	d)		The Listing Rules are not exhaustive and MSE may impose additional requirements or make listing subject to special conditions where it considers appropriate, provided prior approval to impose such requirements is obtained from the Capital Market Development Authority (CMDA).
General Requirements			
2.	a)		An Issuer may apply for admission to the Official List of the Exchange. This listing may be a primary or a secondary listing. The Exchange has discretion concerning the admission of an Issuer to the Exchange's Official List (and its removal) and quotation of its securities (and their suspension). The Exchange may approve applications for listing unconditionally or subject to condition(s) or may reject applications for listing, as it thinks appropriate. The Exchange also reserves the rights to vary any such condition(s) or impose additional conditions.

	b)		An Issuer seeking listing of its securities must be a going concern or be the successor of a going concern. In reviewing a listing application, the Exchange will consider a number of factors including the specific numerical standards, and qualitative factors set out in the Listing Rules. While the size of the Issuer is important, greater emphasis is placed on factors such as integrity of the management and controlling shareholders, an Issuer's market position and relative stability, and the disclosure provided in the prospectus, offering memorandum or introductory document.
	c)		The Issuer must satisfy the basic conditions and the additional requirements for Issuers seeking a listing for securities specified in the relevant rules of this Chapter and other applicable Chapters, as well as applicable regulations of CMDA.
Methods of Listing			
Equity securities may be brought to listing on the Exchange by one of the methods described below as specified in the relevant Chapters of the Listing Rules			
Offer for Subscription			
3.	a)		An offer for subscription is an offer to the public by or on behalf of an Issuer of its own securities not yet in issue or allotted for subscription.
	b)		An offer for subscription must be supported by a listing document which must comply with the relevant requirements in Chapter 10 of the Listing Rules.
Offer for Sale			
4.	a)		An offer for sale is an offer to the public by or on behalf of the holders of securities already in issue or agreed to be subscribed.
	b)		An offer for sale must be supported by a listing document which must comply with the relevant requirements in Chapter 10 of the Listing Rules.
Introductory Listing			
5.	a)		An applicant may apply for listing of securities by way of Introduction without any offer being made of its securities for subscription or sale, if it complies with the requirements specified below:
		(i).	Where the securities for which listing is sought are already listed on another stock exchange (Secondary Listing) and the conditions specified in Chapter 3 are met; or

		(ii).	Where the majority of securities of an applicant are held by another Issuer listed on the Exchange; or
		(iii).	Where the applicant is registered as a public Company under the laws of the Republic of Maldives, and the securities for which listing is sought are already of such an amount and so widely held that their adequate marketability when listed can be assumed.
	b)		An Issuer should apply to the Exchange to obtain a confirmation for a listing through introduction.
		(i).	The application must state the names and holdings of shareholders with 5% (Five percent) or more ownership of the securities and the total number of shareholders in the Company.
		(ii).	A copy of the share register will be required by the Exchange.
		(iii).	In addition, particulars of the holdings of the Directors and their Related Parties must be provided.
	c)		An Introduction must be supported by an Introductory Document (or Prospectus) which must comply with the prospectus and disclosure requirements specified under the Regulation on Issuance of Securities to the extent applicable to a listing by way of Introduction.
	d)		No additional shares will be issued, or no additional funds will be raised through a listing made by way of Introduction.
	e)		The consequence of an Introductory listing shall be that the shares of the Issuer becomes available for trading in the secondary market effective immediately following the date of listing.
	f)		Listing application and approval procedure for Introductory listing shall be the same as the procedure for listing during an Initial Public Offering.

Application of Listing Rules

6.	a)	(i).	The Listing Rules are interpreted, administered and enforced by the Exchange and decisions of MSE are conclusive and binding on an Issuer.
		(ii).	The Exchange may at any time vary its decision in any way or revoke it. It may do so upon the application of the Issuer, or on its own accord and at its absolute discretion. The variation or revocation will take effect from the date specified by MSE.
	b)	(i).	The Exchange may waive or modify compliance with a Listing Rule (or part of a rule) either generally or to suit the circumstances of a particular case, unless the listing rules specify that the Exchange will not waive it.
		(ii).	The Exchange may grant a waiver subject to such conditions, as it considers appropriate and notify CMDA the decision to grant any such waiver.

		(iii).	If the Exchange waives a listing rule (or a part of a rule) subject to a condition, the condition must be satisfied for the waiver to be effective. Where a waiver is granted, the Issuer must announce the waiver on the Issuer's official website, the reasons for seeking the waiver and the conditions, if any, upon which the waiver is granted on the following working day.
	c)		Where the Exchange rejects an application made pursuant to the Rules, it should disclose to the Applicant reasons for its decision.
	d)		The Exchange may amend the Listing Rules from time to time, subject to regulatory approvals as may be required by law.
Listing Fees and Other Charges			
7.	a)		Applicants and Issuers must pay such fees and charges as prescribed in Appendix 2 by the Exchange. The Exchange may waive any fee or charges at its discretion.
	b)		The fees payable are subject to approval from CMDA and shall be published by the Exchange and may be subject to change from time to time.
Non-Compliance and Waivers			
8.			Action for non-compliance and/ or breach of rules will be applicable as specified in the Rules.
9.			The Exchange will make immediate disclosure to the market where an action for non-compliance or a waiver is granted under the rules to a Listed Issuer.
CHAPTER 2A Use of Electronic Means			
10.	a)		Subject to the provisions of this Rule, any requirement in the Exchange Listing Rules for a listed Issuer to, send, email, dispatch, issue, publish or otherwise make available any corporate communication may, to the extent permitted under all applicable laws and regulations and the Issuers own constitutional documents be communicated to the relevant holders of its securities, and regulatory authorities using electronic means.
	b)		The Listed Issuer must notify the intended recipient of:
		(i).	the presence of the corporate communication on the website;
		(ii).	the address of the website.

Electronic submission of Listing Application			
11.	a)		An applicant and/ or Issuer may submit an application for listing in accordance with the Listing Rules via electronic submission to the Exchange in a manner as may be determined by the Exchange.
	b)		An application submitted electronically will be deemed as officially submitted once acceptance after verification of application is communicated in writing to the Issuer.
<p style="text-align: center;">CHAPTER 2B Trading Halt, Suspension and Delisting</p>			
General			
12.	a)		Where the Exchange considers it necessary for the protection of the investor or the maintenance of an orderly market, it may at any time direct a trading halt or suspend dealings in any securities or cancel the listing of any securities in such circumstances and subject to such conditions as it thinks fit, whether requested by the Issuer or not.
13.			This Chapter sets out:
	a)		The requirements relating to trading halt, suspension and withdrawal by the Issuer from the Exchange's Official List.
	b)		The powers of the Exchange relating to a trading halt, suspension and de-listing of an Issuer by the Exchange.
Trading Halt			
14.	a)		The Exchange may at any time grant a trading halt to enable the Issuer to disclose material information or suspend trading of the listed securities of an Issuer at the request of the Issuer. The Exchange is not required to act on all requests made by an Issuer without reason as deemed material by the Exchange.
	b)		The trading halt shall be for a period that may be prescribed by the Exchange. Any such period in any given instance shall not exceed 05 (Five) market days and shall be subject to extensions not exceeding the 05 (Five) market day limit for each subsequent extension, as may be deemed necessary by the Exchange.
	c)		A trading halt may be changed to a suspension by the Exchange at any time where a suspension is required in the opinion of the Exchange.

Suspension of Trading			
15.			The Exchange may at any time suspend trading of the listed securities of an Issuer in any of the following circumstances:
	a)		If the Issuers total number of issued shares held in public hands fall below the minimum requirements imposed under Chapter 3A.
	b)		At the request of the Regulator, where the Issuer is unable to meet continuing listing obligations imposed by the Regulator.
	c)		When the Issuer is unable or unwilling to comply with, or contravenes a listing rule;
	d)		Where in the opinion of the Exchange it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market.
16.			If an Issuer is suspended, It must:
	a)		Submit a proposal (or proposals) to the Exchange with a view to resuming trading in its securities (“resumption proposals”) within a period specified by the Exchange.
	b)		Implement the resumption proposals within a period as may be specified by Exchange. If the resumption proposals have not been implemented within the specified period, the Exchange may remove the Issuer from the Official List.
De-Listing			
17.	a)		The Exchange may remove an Issuer from its Official List (without the agreement of the Issuer) subject to advance notice being given to the Issuer, if:
		(i).	the Issuer is unable or unwilling to comply with, or contravenes, a listing rule; or
		(ii).	in the opinion of the Exchange, it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market; or
		(iii).	the Issuer has no listed securities.
	b)		If the Exchange exercises its power to remove an Issuer from the Official List, the Issuer or its controlling shareholder(s) must comply with the requirements prescribed by the Exchange based on the circumstances for de-listing.
18.	a)		The Exchange may approve an application by an Issuer to de-list from the Exchange where an approval for de-listing is sought by the Regulator.
19.			An Issuer may be subject to de-listing as a result of a buy-back of listed securities in accordance with the Companies Act, applicable regulations and constitution documents of the Company, and the relevant chapter of the Listing Rules.

CHAPTER 2C

Listing Committee

Purpose

20.	a)		The Listing Committee shall comprise representatives of the Exchange and shall be responsible for granting approval for listing applications, rendering advice to the Exchange on matters relating to Listing and de-listing in accordance with relevant rules and regulations.
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Referrals to the Committee

21.	a)		Referrals to the Committee shall be made in circumstances as specified below:
		(i).	A listing application is made by an Issuer.
		(ii).	Novel or unprecedented issues are involved;
		(iii).	Specialist expertise is required;
		(iv).	Matters of public interest are involved;
		(v).	The Exchange is of the view that a de-listing is required or where an Issuer makes a request for de-listing; or
		(vi).	The Exchange is of the view that a referral is appropriate.
	b)		A listing applicant shall not have the right to make a referral directly to the Committee.
	c)		Any referral made to the Listing Committee shall be reviewed by the Committee within 07 (Seven) market days.

Referrals to the Board

22.	a)		The Listing Committee shall submit any decision made by the Listing Committee for approval of the Board of the Exchange.
	b)		Appeals following a listing decision shall be made in writing to the Board of CMDA within 07 (Seven) market days from the date of decision being notified in writing.

CHAPTER 2D

Enforcement and Compliance

Enforcement Powers

23.	a)		The Exchange may exercise enforcement powers for the purpose of ensuring that the market is fair, orderly and transparent, and that any Issuer does not act contrary to the interests of the investing public. The Exchange will have powers to:
		(i).	Issue public queries to an Issuer;
		(ii).	Require an Issuer to make specified disclosures;
		(iii).	Waive or modify compliance with a listing rule (or part of a rule);
		(iv).	Halt or suspend trading of listed securities of an Issuer under Rules of Chapter 2B
		(v).	Remove an Issuer from the Official List under Rules of Chapter 2B

Actions for Non-Compliance

24.	a)		The Exchange may take the following actions where an Issuer is found to be in breach or in non-compliance with the Listing Rules;
		(i).	Issue a non-compliance warning in writing to the Issuer;
		(ii).	Impose a fine for breach of the Rules as prescribed in the Fees and Charges Schedule provided in Appendix 2 of the Listing Rules and publish notice of fine as imposed for public information.
		(iii).	Suspend trading of securities of such an Issuer for a specified period in accordance with Chapter 2B if non-compliance or violation persists.
		(iv).	De-listing in accordance with this Rules.
	b)		Where a fine is imposed by the Exchange under these rules, the Issuer shall pay such fines as prescribed under the Appendix 2 of the Listing Rules and make public notice of the fine as imposed with reasons for breach of the rules.
	c)	(i).	Where an action for non-compliance is taken under (ii) of this Section, the Issuer may appeal such an action in writing, specifying the reason(s) for the appeal, to the Appeals Committee of the Board of the Exchange within 05 (Five) market days from the date on which the decision is communicated in writing to the Issuer.
		(ii).	Where an action for non-compliance is taken under (iii), (iv) of this Section, the Issuer may appeal such an action in writing to CMDA, specifying the reason(s) for the appeal

			within 05 (Five) market days from date on which the decision is communicated in writing to the Issuer.
Application for Waiver			
25.	a)		An Issuer shall make a written application, in accordance with the Guideline for Waiver of Listing Rules Requirements, to the Exchange for a waiver against any action taken or due to be taken under this Chapter or any other Chapter of this Rules. The Exchange may grant a waiver subject to the application where it is deemed reasonable under the circumstances by the Exchange to grant such a waiver.
<p style="text-align: center;">CHAPTER 3 Main Board Listing</p>			
<p>An Issuer may apply for admission to the Main Board of the Exchange. The listing may be a primary or a secondary listing.</p> <p>This Chapter sets the basic conditions which have to be met as pre-requisites to the listing of Equity, Debt, Sukuk or Units of a fund on the Main Board. They apply to every method of listing and both to new applicants and listed Issuers. Except where otherwise stated Main Board Listing criteria shall be as specified in this Chapter.</p>			
Basic Conditions			
26.	a)		The Issuer must be duly incorporated in the Republic of Maldives or otherwise established under the laws of the place where it is incorporated and must be in conformity with those laws and its memorandum and articles of association or equivalent documents.
	b)		An Issuer, which is a Maldivian company, must not be a private company within the meaning of the Companies Act of Maldives.
	c)		Both the Issuer and its business must, in the opinion of the Exchange, be suitable for listing.
	d)		The Issuer must satisfy the basic conditions and the additional requirements for Issuers seeking a listing for securities specified in the Regulation on Offer and Sale of Securities and the relevant rules of this Chapter.

CHAPTER 3A Equity Securities

Methods of Listing

Equity securities may be brought to listing on the Main Board by one of the methods below:

27.	a)		Offer for Subscription;
	b)		Offer for Sale;
	c)		Introductory Listing.

Qualifications for Listing

An Issuer making an application for listing of equity securities on the Main Board of the Exchange should meet the basic conditions specified in this Chapter, qualifications for listing and either the Profit Test and/or the Market Capitalization/Revenue test specified below;

Capital Requirements

28.	a)		The Issuer making an application should have an issued and paid-up capital of minimum MVR 10,000,000 (Ten Million Rufiyaa).
	b)		The Issuer making an application should have a positive Net Asset Value (NAV) for the two financial years immediately preceding the date of application. For the purpose of this section, NAV shall be computed as follows: NAV= Total Assets- Total Liabilities.

Shareholding spread and distribution

29.	a)		The offer to the public in any issuance should meet the minimum criteria specified below:
		(i).	The invitation should open to the public of at least 10% of the issued and paid-up share capital including the proposed offer; or
		(ii).	The invitation should open to the public for a minimum of 1,000,000 (One Million) shares or shares with a total face value of MVR 5,000,000 (Five Million Rufiyaa).

	b)		The offer open to the public must be subscribed up to 25% of the total offer or the minimum specified in (a)(ii) above should be met (whichever is higher) for the Issuer to be eligible for listing on the Main Board. Any offer which falls below these criteria shall be subject to a listing on the Second Board at the discretion of the Exchange.
	c)		For an Issuer listing by way of Introductory Listing as prescribed in this Chapter, the shareholder spread, and distribution specified in (a) and (b) above will not be applicable.

Quantitative Criteria

An Issuer must meet the requirements under the Profit test and/ or the market capitalization test.

Profit Test

30.	a)		To meet the profit test, an Issuer must have an adequate trading record under substantially the same management and ownership as specified below:
		(i).	A trading record of not less than two financial years, during which the profit attributable to shareholders must, in respect of the most recent year, be not less than MVR 2,000,000 (Two Million Rufiyaa), and in respect of the two preceding years, be in aggregate not less than MVR 5,000,000 (Five Million Rufiyaa).
		(ii).	Ownership continuity and control for at least the most recent audited financial year.

Market capitalization / revenue test

31.	a)		To meet the market capitalization/revenue test, a new Issuer must satisfy each of the following:
		(i).	A trading record of not less than two financial years;
		(ii).	Ownership continuity and control for at least the most recent audited financial year;
		(iii).	A market capitalization of at least MVR 50,000,000 (Fifty Million Rufiyaa) at the time of listing. For the purpose of this section, market capitalization shall be calculated as: Market Cap = Value per share * Number of shares (where value per share is the issue price of the security)
		(iv).	Revenue of at least MVR 25,000,000 (Twenty-Five Million Rufiyaa) for the most recent audited financial year.

32.	a)		The Exchange may accept a shorter trading record period and/or may vary or waive the profit or other financial standards requirement under this Rule, in the following cases;
		(i).	Where the applicant for listing is an Issuer making an application for Introductory listing under this Rules.
CHAPTER 3B Debt Securities			
Methods of Listing			
Debt securities may be brought to listing on the Main Board by any one of the methods described below:			
33.	a)		Offer for Subscription;
	b)		Offer for Sale.
Qualifications for Listing			
An Issuer making an application for listing of debt securities on the Main Board of the Exchange should meet the basic conditions specified in this Chapter in addition to the qualifications for listing.			
34.	a)		A trading record of not less than two financial years
	b)		Profit of at least MVR 2,000,000 (Two Million Rufiyaa) in aggregate for the two audited financial years preceding the date of the application.
	c)		The nominal amount of each class of debt securities for which listing is sought must be at least MVR 20,000,000 (Twenty Million Rufiyaa). Issues of debt securities which are or are to be uniform in all respects with debt securities of a class already listed are not subject to this limit.
	d)		The issue and listing of the debt securities for which listing is sought must be in conformity with the relevant laws and regulations, the Issuers memorandum and articles of association or equivalent documents and all authorizations needed for their creation and issue must have been duly given.
	e)		The Exchange may accept a shorter trading record and/or may vary or waive the profit or other financial standards requirement under this Rule, where the Issue in consideration is fully collateralized and/or guaranteed or subject to a credit rating by a credit rating agency.

CHAPTER 3C Sukuk Listing

This Chapter sets the basic conditions which have to be met as pre-requisites to the listing of Sukuk on the Main Board of the Exchange. They apply to every method of listing and both to new applicants and listed Issuers.

Methods of Listing

Sukuk may be brought to listing on the Main Board by any one of the methods described below;

35.	a)		Offer for Subscription;
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	b)		Offer for Sale.
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Specific Conditions

36.	a)		A Sukuk sought to be listed on the Exchange shall be approved by the CMDA.
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	b)		Issuers of Sukuk sought to be listed must, in addition to compliance with the Listing Rules, be in compliance with the relevant provisions of the Regulation on Issuance of Sukuk (No 2013/R-53) issued by the CMDA and any other relevant applicable laws and regulations.
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	c)		All Sukuks listed on the Official List shall be tradeable in the secondary market.
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Qualifications for Listing

An Issuer applying for listing a Sukuk on the Main Board of the Exchange must meet the following qualifications in addition to the prerequisites for listing specified in the Chapter for listing on the Main Board.

37.	a)		The nominal amount of each class of Sukuk for which listing is sought must be at least MVR 20,000,000 (Twenty Million Rufiyaa). Issues of Sukuk which are or are to be uniform in all respects with a Sukuk of a class already listed by the Issuer are not subject to this limit.
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	b)		The issue and listing of the Sukuk for which listing is sought must be in conformity with the relevant laws and regulations, and the Issuers memorandum and articles of association or equivalent document and all authorizations needed for their creation and issue and relevant laws and regulations, or documents must have been duly given.
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	c)		The Exchange may accept a shorter trading record and/or may vary or waive the profit or other financial standards requirement under this Rule, where the Issue in
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			consideration is fully collateralized and/or guaranteed or subject to a credit rating by credit rating agency.
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CHAPTER 3D **Investment Funds**

This Chapter sets out the additional requirements of the Exchange's for listing of Investment funds on the Main Board of the Exchange.

Prospective Issuers, and in particular new applicants, are encouraged to contact the Exchange to seek informal and confidential guidance as to the eligibility of a fund for listing at the earliest possible opportunity.

Specific Conditions

38.	a)		An Investment Fund must be incorporated or established in the Maldives in accordance with the relevant laws and regulations and must be registered as an Investment Fund in accordance with the Regulation on Registration and Management of Investment Funds by CMDA.
	b)		To be eligible for listing the shares or units of a Fund, the Fund shall meet the following requirements:
		(i).	Be a close-ended Fund registered in accordance with the applicable regulations of CMDA.
		(ii).	The class of shares or units in respect of which the listing is sought should be freely transferable.

Methods of Listing

An Investment Fund may be listed on the Official List of the Exchange through making an issuance on the Main Board as specified below:

39.	a)		Offer for Subscription;
	b)		Offer for Sale.

Qualifications for Listing

An Investment Fund applying for listing on the Main Board of the Exchange must meet the following qualifications in addition to the prerequisites for listing specified in the Chapter for listing on the Main Board.

40.			An investment fund applying for listing on the Main Board must meet the following requirements:
	a)		A minimum asset size of at least MVR 50,000,000 (Fifty Million Rufiyaa) or equivalent in USD; and
	b)		At least 10% of the investment funds total number of Issued shares or units is held by at least 100 public shareholders.

Continuing Obligations

41.	a)		A closed-ended investment fund must comply with all the requirements of the Securities (Continuing Disclosures and Obligations of Issuers) Regulation, the Fund Charter, and additional requirements set out in this section.
	b)		Upon the shares or units of a Fund being listed, the Fund Manager will be required to observe the following continuing listing requirements:
		(i).	Notify the Exchange Quarterly, the Net Asset Value of a unit, to be disseminated to the market;
		(ii).	Immediately notify to the Exchange the following information relating to the operation of the Fund;
		1.	Any amendments made to the Fund Charter with a confirmation from the Fund Manager, that the changes have been approved by CMDA.
		2.	Any change in information submitted to CMDA for registration of the Fund.
		3.	Appointment of an alternate Fund Manager.
		4.	Any dividend to be paid when determined. The Announcement should include details of the units and shares, payment date for the dividend, dividend per unit or share and applicable financial year.

Applicable procedure for the liquidation of a closed-ended fund

42.	a)		A closed-ended fund shall be dissolved pursuant to the Fund Charter and in accordance with the Investment Fund Regulation.
	b)		Upon payments being made, the Fund shall file with the Exchange a declaration signed by the Fund Manager and the Trustee of the Fund confirming that they have complied with all relevant laws and regulations, and the Fund Charter in performing its obligations to the holders of units or shares with regard to the distribution of the proceeds of the realization of the Fund, and request the Exchange to withdraw the units and/ or shares listed in the Exchange and entries from the Depository.

	c)		The Exchange shall then make an announcement to the market informing of the changes.
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CHAPTER 3E **Secondary Listing**

This Chapter sets out the additional requirements for a Foreign Issuer seeking a secondary listing on the Main Board of the Exchange by a method of listing as prescribed in this Chapter 3.

Foreign Issuers must comply with Chapter 3A and 3B, 3C and 3D subject to the additional requirements, modifications and exceptions set out in this Chapter.

Foreign Issuers are encouraged to contact the Exchange if they envisage any difficulties in complying with the applicable requirements.

Basic Conditions

43.	a)		A Foreign Issuer making an application for a secondary listing on the Main Board must be an Issuer listed on a stock exchange which is regulated by a member of the International Organization of Securities Commission (IOSCO).
	b)		A Foreign Issuer seeking a secondary listing under this Chapter must demonstrate to the Exchange that it is both eligible and suitable for listing.
	c)		The Issuer must be in compliance with the listing rules of the exchange it is already listed on, and must provide the Exchange with the following information in English:
		(i).	Letter of Good Standing from the Exchange on which the Foreign Issuer has its primary listing;
		(ii).	Any waiver of rules obtained by the Foreign Issuer, if applicable;
		(iii).	Certified copy of any notice given by the Foreign Issuer to its home exchange or any other exchange on which it is already listed;
		(iv).	Resolutions authorizing the listing of securities of the Foreign Issuer on the Exchange, passed in a general meeting in accordance with the constitutional documents of the Foreign Issuer;
		(v).	Certified copies of the Articles and Memorandum of the Foreign Issuer in English language;;
		(vi).	Certified copy of the certificate of incorporation of the Foreign Issuer in English language.
	d)		A Foreign Issuer which has its securities listed on the Main Board of the Exchange, must maintain its principal securities registry in the market in which it has its primary listing, and shall additionally maintain a sub-securities register in the Maldives.

	e)		A Foreign Issuer shall be registered in the Maldives in accordance with relevant laws and regulations of the Maldives to liaise with the Exchange and CMDA and its securities holders.
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Qualifications for Listing

44.	a)		In addition to the qualifications for listing specified in Chapter 3A, 3B, 3C and 3D, a Foreign Issuer must have satisfied the following requirements:
		(i).	Must have a track record of good regulatory compliance of at least two full financial years on a qualifying exchange.
		(ii).	The financial reporting standards of the country of incorporation of the Foreign Issuer should be the International Financial Reporting Standards (IFRS).
	b)		Meet requirement to make an Offer for Sale or an Offer for Subscription or to actively trade its securities in the secondary market within a time period as may be conditioned by the Exchange at the time of granting approval for the secondary listing.

CHAPTER 4

Second Board Listing

An Issuer may apply for admission to the Second Board of the Exchange. This Chapter sets the basic conditions which have to be met as pre-requisites to the listing of securities on the Second Board. They apply to every method of listing specified in this Chapter and shall be applicable both to new applicants and listed Issuers except where otherwise stated.

Prospective Issuers, and in particular new applicants are encouraged to contact the Exchange to seek informal and confidential guidance as to the eligibility of a proposed issue for listing at the earliest opportunity.

General Principles

45.	a)		The Second Board is distinct from the Main Board, and the rules in this Chapter are specifically applicable for listing on the Second Board.
	b)		Any entity seeking to withdraw its listing from the Second Board with a view to listing on the Main Board or vice versa will be obliged to comply fully with the respective rules applicable to the respective Boards and the specifications included in Chapter 3.
	c)		The Second Board has been set up as a market designed to accommodate Issuers to which a higher investment risk may be attached than other Issuers listed on the Main Board. Appropriate warning and disclosure in this regard is required to be made by all Issuers in their listing document.

Basic Conditions			
46.	a)		The Issuer must be duly incorporated in the Republic of Maldives and must be in conformity with those laws and its memorandum and articles of association or equivalent documents.
	b)		An Issuer, which is a Maldivian company, must not be a private company within the meaning of the Companies Act of Maldives.
	c)		Both the Issuer and its business must in the opinion of the Exchange, be suitable for listing.
	d)		The Issuer must satisfy the basic conditions and the additional requirements for Issuers seeking a listing for securities specified in the relevant rules of this Chapter.
CHAPTER 4A Equity Securities			
Methods of Listing			
Equity securities may be brought to listing on the Second Board by one of the methods described below.			
47.	a)		Offer for Subscription;
	b)		Offer for Sale.
Qualifications for Listing			
An Issuer making an application for listing of equity securities on the Second Board of the Exchange should meet the basic conditions specified in this Chapter, qualifications for listing and either the Profit Test and/ or the market capitalization/revenue test specified below.			
Capital Requirements			
48.	a)		The Issuer making an application should have an issued and paid-up capital of minimum MVR 1,000,000 (One Million Rufiyaa).
	b)		The Issuer making an application should have a positive net asset value for the financial year immediately preceding the date of application.

Shareholding spread and distribution			
49.	a)		The offer to the public in any issuance should meet the minimum criteria specified below:
		(i).	The invitation should open to the public at least 10% of the issued and paid-up share capital including the proposed offer; or
		(ii).	The invitation should open to the public for a minimum of 100,000 shares or shares with a total face value of MVR 500,000 (Five Hundred Thousand Rufiyaa).
Quantitative Criteria			
An Issuer must meet the requirements under the Profit test and/ or the market capitalization test.			
Profit Test			
50.	a)		To meet the profit test, a new Issuer must have an adequate trading record under substantially the same management and ownership. This means that the Issuer must meet each of the following:
		(i).	A trading record of not less than two financial years, during which the profit attributable to shareholders must, in respect of the most recent year, be not less than MVR 500,000 (Five Hundred Thousand Rufiyaa).
		(ii).	Management continuity for at least the preceding financial years prior to the date of the listing application; and
		(iii).	Ownership continuity and control for at least the most recent audited financial year.
Market capitalization/ revenue test			
51.	a)		To meet the market capitalization/revenue test, a new Issuer must satisfy each of the following:
		(i).	A trading record of not less than 02 (Two) financial year;
		(ii).	Management continuity for at least the preceding financial year;
		(iii).	Ownership continuity and control for at least the most recent audited financial year;
		(iv).	A market capitalization of at least MVR 25,000,000 (Twenty-Five Million Rufiyaa) at the time of listing;

		(v).	Revenue of at least MVR 5,000,000 (Five Million Rufiyaa) for the most recent audited financial year.
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CHAPTER 5 Other Issuances

A listed Issuer intending to reorganize its capital in any way as specified below, should consult the Exchange at the earliest to ensure that an orderly market is maintained in its securities.

This chapter details the process and procedures that need to be followed by Issuers for additional listing of securities on the Exchange.

Bonus Issues and Share Splits

52.	a)		A Bonus Issue is an offer of free additional shares to existing shareholders.
	b)		A share split is a corporate action by which the company divides its existing shares into multiples to increase the liquidity of the shares.
53.			All additional issuances of securities by a listed Issuer shall be in dematerialized form.

Procedure for Bonus Issue and Share Split

54.	a)		The Issuer must inform the Exchange immediately on the intention of the Board to proceed with a Bonus Issue or Share Split.
	b)		A Bonus Issue or Share Split must be approved by the shareholders in a general meeting. And notice of such meeting shall be given to shareholders with detailed explanation for the issue or split being proposed including the following:
		(i).	That the Bonus or Split will be in dematerialized form.
	c)		An authorization of a Bonus Issue or Share Split in dematerialized form by the shareholders shall be submitted by the Issuer to the Exchange within 03(Three) market days from the date of such authorizations.
	d)		The Issuer shall allot the securities within 05 (Five) market days from the date of approval by the Exchange of the Bonus Issue or Share Split. A public announcement of the Allotment must be made by the Issuer on allotment of the securities, specifying the date on which shares will be lodged to MSD.
	e)		The Issuer shall send a deposit request to Maldives Securities Depository (MSD), within 03 (Three) market days from the date of approval of allotment by the Exchange.

	f)		Within 05 (Five) market days from receipt of the deposit request, MSD shall generate a deposit confirmation and deposit the securities to the respective accounts of the securities holders and/ or the custody account of the Issuer as may be applicable.
	g)		On deposit of securities to MSD accounts, the Issuer and MSD shall make a public announcement as to the lodgment of shares to MSD accounts.
	h)		Within 03 (Three) market days from the lodgment of securities with MSD, MSE shall list the securities on the Official List, and make a public announcement that the securities of the Issuer have been listed and are available for trading on the Exchange.

Documents for submission

The following documents must be submitted by an Issuer when making a submission for listing of a bonus issue or share split

55.	a)		Copy of Board Resolution to approve the Bonus Issue including details of the changes to capital structure.
	b)		Copy of notice of General Meeting for shareholders to approve the Bonus Issue or share split,
	c)		Copy of resolution passed by shareholders in general meeting to approve the Bonus Issue or share split.

Rights Issue

A Rights issue is an offer by way of rights to existing holders of securities which enables those holders to subscribe to securities in proportion to their existing holdings.

56.	a)		An Issuer which intends to make a rights issue must announce the issue promptly as required by relevant laws and regulations, stating the following:
		(i).	Price, terms and purpose of the issue, including the amount of proceeds proposed to be raised from the issue and intended use of such proceeds;
		(ii).	Whether the issue will be underwritten;
		(iii).	The financial circumstances which call for the issue; and
		(iv).	Additionally, the Issuer must comply with all other disclosure requirements that may be imposed by other relevant applicable laws and regulations in the Maldives.
	b)	(i).	A Rights Issue must provide for the right to subscribe for securities to be transferable in part or in whole in favor of a third party at the option of the entitled shareholders.

		(ii).	An Issuer can undertake a Non-Renounceable Rights Issue, subject to specific shareholders' approval in accordance with the governing documents of the Issuer.
	c)		An Issuer must issue the following documents to persons entitled pursuant to the right issue, within 03 (Three) market days, or such longer period as the Exchange may approve, after book closure date:
		(i).	Application forms for rights shares;
		(ii).	Provisional Allotment Letters (PAL) for shareholders whose names appear on the share register, incorporating (b) (ii) above as well as:
		1.	Form of Acceptance;
		2.	Form of Renunciation (Rights Transfer Form);
		(iii).	Any other documents as the Exchange may require.
	d)		In every Rights Issue the Issuer must make arrangements to:
		(i).	The arrangements made by Issuer for the rights issue must be fully disclosed in the rights issue announcement, listing document and any circular or information memorandum.
	e)		A Rights Issue must be supported by a listing document which must comply with the relevant requirements of Chapter 7.

Procedure for Rights Issue

57.	a)		An Issuer intending to make a rights issue shall immediately notify the Exchange and submit the application for listing within 7 (Seven) market days from the date of notification.
	b)		No dates shall be fixed for closing of books, entitlement, provisional allotment, splitting and renunciation until the application for such an issue is approved by the Exchange.
	c)		Provisional allotment in the case of a rights issue shall be made in accordance with this Chapter, at least 10 (Ten) market days after receiving approval from the Exchange.
	d)		Within 05 (Five) markets days from provisional allotment of the shares, a prospectus or information memorandum for the Rights Issue shall be published and circulated to the shareholders and made available for a 10 (Ten) market days period prior to opening of the rights issue for subscription.
	e)		Rights Offer shall be open for subscription, for a period of 20 (Twenty) market days. For transferable shares, this period should enable renunciation and subscription in accordance with the provisions of this Chapter.

f)		If the Issuer intends to open for subscription to the excess shares, either to the public or the existing shareholders, such an offer shall be made and completed within 10 (Ten) market days following closure of the offer period specified in (e) above.
g)		The Issuer shall allot the shares within 14 (Fourteen) market days of the closure of the issue, on the basis of allotment determined in prospectus or information memorandum and send the allotment list to MSD.
h)		MSD will process the allotment lists sent by the Issuer and generate a deposit request to the Issuer within 14 (Fourteen) market days.
i)		Within 05 (Five) market days from receiving the deposit requests from MSD, the Issuer shall approve the deposits and send the approved deposit list to MSD.
j)		MSD shall deposit the approved deposit list received from the Issuer to the individual investors' MSD accounts and send the confirmation of deposit to the company within 05 (Five) market days.
k)		Upon receiving confirmation from MSD, the Issuer shall inform the shareholders of the lodgment of securities into MSD accounts within 05 (Five) market days by way of a public announcement and shall send a copy of the announcement to MSE on the same day. The Issuer shall make a public notification of the allotted number of securities and MSD account number of the securities holder.
l)		The Exchange shall admit the securities to the Official List on the 3 rd (Third) market day following the public announcement of the lodgment of shares. The date on which shares are admitted to the Official List of the Exchange shall be deemed the date of listing of the shares.

CHAPTER 6

Buy-Back

This Chapter sets out the requirements that must be complied with by a listed Issuer in respect of purchase of its own securities.

Shareholder Approval

58.		An Issuer may purchase its own shares ("share buy-back") if it has obtained the prior specific approval of shareholders in a general meeting.
59.		A share buy-back may only be made by way of:
a)		On-market purchases transacted through the Exchange's trading mechanism or on another stock exchange on which the Issuers equity securities are listed ("Market Acquisition"); or
b)		Off-market acquisition in accordance with a process specified in relevant laws and regulations AND

	c)		In accordance with the relevant rules and regulations of CMDA.
Reporting Requirements			
60.			An Issuer must notify the Exchange in writing of any share buy-back as follows:
	a)		In the case of a market acquisition, by 9:00 am on the market day following the day on which it purchased shares.
	b)		In the case of an off-market acquisition under an equal access scheme, by 9:00 am on the second market day after the close of acceptances of the offer.
	c)		The Exchange will notify the market of any changes to the listed shares of the Company following notification to the Exchange by the Company as specified herein.
<p style="text-align: center;">CHAPTER 7 Listing Application, Procedures and Requirements</p>			
Preliminary			
This Chapter sets out the procedures and requirements for applications for the listing of securities on the Official List, whether by listed Issuers or new Issuer.			
Admission to the Official List			
61.	a)		New Issuers desirous of being admitted on the Official List or existing Issuers intending to issue new securities of a class already listed shall make an application to the MSE through the application form set out in Appendix 1 along with the documents required for the application.
	b)		On receipt of the application, the Exchange shall refer the application to the Listing Committee, which may after giving due consideration to the eligibility and suitability of the application, direct the Exchange to approve or reject the listing application.
	c)		In order to maintain an orderly market, the Exchange reserves the right to refuse a listing application or direct the Issuer to change the date of the issue in consultation with the Issuer.
	d)		This listing application will be processed in accordance with the timelines specified under the relevant section of this Rules.

Documents to be submitted Pre-Offering			
62.			Together with the application form in Appendix 1 the following documents must be lodged with the Exchange by a new Issuer and listed Issuers, in connection with its listing application:
	a)		A Certified copy of the articles of association and memorandum of association of the Issuer;
	b)		A Certified copy of the Issuer's certificate of incorporation and or license or equivalent document;
	c)		List of Directors of the Issuer issued by the Registrar of Companies or relevant authority;
	d)		Copy of formal notice for authorization of the issue, where applicable;
	e)		Certified copies of the Board resolutions authorizing the issue of all securities for which the listing is sought;
	f)		A written confirmation that the Prospectus or Information Memorandum or Introductory Document has been approved by the CMDA and Registrar of Companies in accordance with relevant laws and regulations;
	g)		Final approved version of the Prospectus or Information Memorandum or Introductory Document signed by the Directors;
	h)		A written confirmation signed by all Directors of the company that the information in the application is accurate and complete in all material respects and is not misleading or deceptive;
	i)		A list of agents and collections points, setting out the names, address and contact details which will be used as collection points for the issuance, where applicable;
	j)		Underwriting agreement if any;
	k)		A copy of agreement signed with Maldives Securities Depository (MSD) for dematerialization of securities;
	l)		The listing fee specified in this Rules; and
	m)		Any other document as may be required by the Exchange in support of the application for listing.

CHAPTER 7A
Equity Listing Documents

63.			In addition to the requirements specified in Chapter 7, the documents as specified in Regulation on Issuance of Securities of CMDA as well as the following documents must be submitted by an Issuer making an application for an equity listing on the Official List
	a)		In the case of a listed Issuer, copy of resolution passed in the general meeting approving the issue
	b)		Declaration by the External Auditor that the Issuer meets the quantitative criteria for listing specified in the applicable Board for listing.

CHAPTER 7B
Debt and Sukuk Listing Documents

64.			In addition to the requirements specified in Chapter 7, the documents required for listing under Regulation on Issuance of Securities of CMDA must be submitted by an Issuer making an application for Debt or Sukuk listing on the Official List:
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CHAPTER 7C
Fund Listing Documents

65.			In addition to the requirements specified in Chapter 7, the documents specified in the Regulations on Registration and Management of Investment Funds of CMDA must be submitted by a listed Issuer, including specifically the documents as detailed below, in making an application for a Fund Listing on the Official List:
	a)		Certified copy of the registered Fund Charter, with clear specification of the fund structure and constitution.
	b)		Document detailing the type of securities for which listing is sought, the rights and privileges attached to the securities for which listing is sought.
	c)		Certified copy of the up-to-date Investment Policy approved by CMDA.
	d)		Declaration by the Fund Manager that the Fund is in compliance with the Listing Rules, applicable laws and regulations and the Fund Charter and its investment policies.
	e)		Certified copy of the Agreement with the Fund Manager specifying any management fees applicable, and any special rights accrued to the fund manager in relation to the Issuer.
	f)		Certified copy of the Custodial Agreement if applicable.

	g)		Any other information requested by the Exchange.
CHAPTER 8 Listing Process and Timelines			
Publication of Prospectus			
66.			Prospectus and or Information Memorandum shall be made public at least 14 (Fourteen) calendar days prior to the date of opening of the offer for subscriptions. In the case of an introductory listing, the Introductory Document shall be made public at least 14 (Fourteen) calendar days from the official date of listing.
Opening and closing of Offer			
67.	a)		The list for subscribers shall be kept open for a minimum 15 (Fifteen) market days and to a maximum of 35 (Thirty-Five) market days from the date of opening of subscription.
	b)		The Exchange may vary this period on request by the Issuer, in appropriate circumstances where it is in the best interest of the investors and the Issuer.
Listing Process			
68.			The listing process for an Offer for Sale or Offer for Subscription is as follows:
	a)		Completed application together with the supporting documents shall be submitted to the Exchange for evaluation and decision 07 (Seven) market days prior to the proposed date for publication of the approved Prospectus.
	b)		Exchange will grant approval for listing to the Issue on review of the application within 05 (Five) market days from the date on which a completed listing application is submitted.
	c)		The Issuer shall inform the Exchange on agreed intervals and at the close of the issue, the status of the issue open to public with regard to subscription levels.
	d)		The Issuer shall inform the Exchange immediately, if the issue is oversubscribed at any time before the closing date of the subscription list. Once informed, the Exchange will advise the Issuer on closing the issue before the published closing date specified in the Prospectus.
	e)		In case of an early closure, the Issuer shall make a Market Announcement 05 (Five) market days prior closing the subscription period specifying the reasoning for close of offer earlier than the period stipulated in the prospectus and inclusive of the refund procedures.

	f)		The Issuer shall make refunds due to over subscription and rejection of applications for securities within 30 (Thirty) market days from the date of closure of the issue. Applicants shall be entitled to the agreed compensation stated in the prospectus on any refunds not made within this period.
	g)		Within 14 (Fourteen) market days or 30 (Thirty) days, whichever is shorter, of the date of closure of the issue, the Issuer shall allot and send the allotment list to the Exchange and make a public announcement that the allotment for applications have been made.
	h)		MSD shall process the allotment list sent by the Issuer and generate a deposit request within 14 (Fourteen) market days.
	i)		Within 5 (Five) market days from receiving the deposit request from MSD, the Issuer shall approve the deposits and send the approved deposit list to MSD.
	j)		Within 05 (Five) market days from the date of confirmation by the Issuer, MSD shall lodge the securities to the MSD accounts of the respective securities holders and give a written confirmation of deposit to the Issuer.
	k)		Upon receiving confirmation from MSD, the Issuer shall inform the securities holders of the lodgment of securities into MSD accounts within 05 (Five) market days by way of a public announcement and shall send a copy of the announcement to MSE and CMDA on the same day.
	l)		The Exchange shall admit the securities to the Official List on the 3 rd (Third) market day following the public announcement of the lodgment of securities by the Issuer. The date on which securities are admitted to the Official List of the Exchange shall be deemed the date of listing of the securities.
69.			The listing process in the case of Introductory Listing shall be as follows:
	a)		Completed application together with the supporting documents shall be submitted to the Exchange for evaluation and decision 07 (Seven) market days prior to the proposed date for publication of the approved Introductory Document.
	b)		Exchange will grant approval for listing to the Issue on review of the application within 05 (Five) market days from the date on which a completed listing application is submitted.
	c)		On grant of listing approval, the Issuer shall send within 03 (Three) market days a list of securities with details of securities holders to be listed on the Exchange and deposited in electronic form to MSD.
	d)		Within 03 (Three) market days from the date of deposit request by the Issuer, MSD shall lodge the securities to the MSD accounts of the respective securities holders and give a written confirmation of deposit to the Issuer.
	e)		In the case of a secondary listing by way of Introduction, the deposit request shall create a sub-registrar at MSD for the purpose of secondary market trading of securities.

	f)		Upon receiving confirmation from MSD, the Issuer shall inform the securities holders of the lodgment of securities into MSD accounts within 05 (Five) market days by way of a public announcement and shall send a copy of the announcement to MSE and CMDA on the same day.
	g)		The Exchange shall admit the securities to the Official List on the 3 rd (Third) market day following the public announcement of the lodgment of securities by the Issuer. The date on which securities are admitted to the Official List of the Exchange shall be deemed the date of listing of the securities.

CHAPTER 9

Transfer from Second Board to Main Board

An application for a transfer of listing shall be approved by the Listing Committee, subject to conditions specified below.

Application for Transfer

70.	a)		To apply for transfer of securities from the Second Board to the Main Board, an Issuer must have completed two financial years on the Second Board, from the date of its listing on the Second Board.
	b)		An Issuer may apply for a transfer of listing of its securities from Second Board to Main Board if:
		(i).	The Issuer meets all the requirements for listing on the Main Board set out in the Exchange Listing Rules;
		(ii).	The Issuer has complied with the Second Board rules in respect of financial results for the two financial years preceding the transfer application;
		(iii).	In the 12 (Twelve) months preceding the transfer application until the commencement of dealing of its securities on the Main Board, the Issuer has not been the subject of any disciplinary investigation by the Exchange in relation to a serious breach or potentially serious breach of the Listing Rules and other applicable rules and regulations of the Securities Market.
71.	a)		A Second Board listed company, upon reaching an average annual Market Capitalization of MVR 200,000,000 (Two Hundred Million Rufiyaa) will be required to apply to be transferred to the Main Board, provided the Company meets all eligibility listing requirements of the Main Board.
	b)		Average Market Capitalization for the purposes of 71 (a) shall be calculated as total daily market capitalization divided by total number of trading days for the most recent 12 (Twelve) month period.

Effect of Transfer			
72.	a)		Upon successful application for transfer of securities from the Second Board to the Main Board, the listing of the Issuer on the Second Board will be transferred to the Main Board.
	b)		An application for a transfer of listing must be related to all classes of securities (if more than one) already listed on the Second Board, including all further securities of the relevant classes issued or proposed to be issued.
<p style="text-align: center;">CHAPTER 10 Continuing Listing Requirements</p>			
Continuing Listing Obligations			
73.	a)	(i).	While an Issuer remains on the Official List it must comply with the Listing Rules.
		(ii).	If the Issuer has a secondary listing on the Official List, it must additionally comply with the rules and regulations of the Stock Exchange on which it has its primary listing.
		(iii).	Issuers shall also be in compliance with all relevant rules and regulations issued by the CMDA as well as the Corporate Governance Code.
	b)		All holders of listed securities shall be treated fairly and equitably.
General			
74.	a)		It is the duty of the Board of Directors of a company to ensure that all the requirements are met on a continuing basis so long as its securities remain on the Official List.
	b)		A listed Issuer shall comply with the requirements that may be imposed by the CMDA and the Exchange from time to time as well as those specified below:
		(i).	Notify the Exchange of Book Closure dates;
		(ii).	Make publications as to the events/meetings to which registered shareholders have a right to participate. Such publications shall include the date and time that registers of shareholders will close for the purposes of determining shareholders entitlements.
		(iii).	All publications shall be made 07 (Seven) market days prior to the Book Closure date.

Dividend Distribution			
75.	a)		Dividends shall only be declared or paid by an Issuer for any financial year only;
		(i).	Out of the profits of the Issuer for that year arrived at after providing for depreciation, or
		(ii).	Out of the profits of the Issuer for any previous financial year or years arrived at after providing for depreciation and remaining undistributed, or
		(iii).	Out of both (i) and (ii), or
		(iv).	Out of the company's free reserves, to the extent not previously distributed or capitalized, less accumulated losses in case of inadequate or no profit realized for the financial year.
	b)		Where the Issuer has continued or escalating accumulated retained losses or continued net loss for the reporting year/period, the Issuer shall ensure that the following tests are met prior a declaration of dividends by the Issuer:
		(i).	The Company's assets exceed its liabilities immediately before the dividend is declared and after the payment of its dividends (Net Asset Test).
		(ii).	That the Company has sufficient net current assets to cover the total dividend amount declared (Current Asset Test).
		(iii).	That a predetermined allocation of profits is retained annually to set-off carried forward loss before declaring dividend.
		(iv).	The rate of dividend declared shall not exceed the average of the rates at which dividend was declared by the Issuer in the three years immediately preceding that year. This shall not apply to an Issuer which has not declared a dividend in each of the three preceding financial year.
Annual Report			
76.	a)		Annual Reports of listed Issuers shall be made public and submitted to the Exchange and CMDA in accordance with relevant laws and regulations, and must include the information specified below:
		(i).	Details of Directors of the Company during the financial year;
		(ii).	Principal activities of the Issuer and its subsidiaries during the financial year;
		(iii).	The share structure of the Issuer, giving the percentage of shares held by the general public.

		(iv).	In the case of an Issuer with an equity listing the following financial and securities related information:	
			a.	Earnings per share;
			b.	Dividends per share;
			c.	Net asset value per share;
			d.	Market Value per share;
			e.	Highest and lowest trading values during the financial year; and
		(v).	In the case of an Issuer with a Debt listing the following financial and securities related information:	
			a.	Debt/Equity Ratio;
			b.	Interest Cover;
			c.	Highest and lowest trading values during the financial year;
			d.	Last Traded price during the financial year;
			e.	Interest yield as at date of last trade.
Annual General Meeting				
77.	a)		The Annual General Meeting (AGM) of a listed Issuer shall be held each year within 05 (Five) calendar months from the end of the financial year.	
	b)		In exceptional circumstances where a listed Issuer is unable to hold the AGM during the period specified in this Rules, the Issue shall notify the Exchange and apply for a waiver in accordance with the Guideline for Waiver of Listing Rules Requirements issued by the Exchange.	
	c)	(i).	A listed Issuer shall notify its securities holders through a public announcement of any expected or actual delay in the AGM, in accordance with the Guideline for Waiver of Listing Rules Requirements issued by the Exchange.	
		(ii).	Notice of delay in AGM made to shareholders shall include reason for expected or actual delay, and a specified date on which the AGM will be held.	

CHAPTER 10A Corporate Disclosure

A listed Issuer has an obligation to fully disclose to the public, the information necessary to make informed investment decisions. The Issuer should secure the immediate release of information, which might be reasonably expected to have a material effect on the market activity and price of its quoted securities.

Immediate Disclosure of Material Information

78.	a)		Immediate disclosure should be made of information about the affairs of a listed Issuer or about events or conditions in the market for the securities of the listed Issuer in either of the following circumstances:
		(i).	where the information is likely to have a significant impact on the price of any of the quoted securities of the Issuer; or
		(ii).	where such information is likely to be considered important, by a reasonable investor in determining choice of investment;
	b)		Material information is any information of factual nature that has a bearing on the value of securities of the Listed Issuer, or on investor decisions as to whether or not to invest or trade in such securities. Material Information include, but is not limited to the following, and those specified in Securities (Continuing Disclosures and Obligations of Issuers) Regulation:
		(i).	Financial conditions and business prospects;
		(ii).	Information relating to mergers and acquisitions;
		(iii).	Dealings with employees, suppliers, customers and other related parties;
		(iv).	Information relating to significant change in ownership of the Issuers securities owned by insiders or representing control of the company;
		(v).	Resignation, suspension or removal of the Chief Executive Officer or Managing Director or person who is performing these functions; and
		(vi).	Occurrence of any event that would result in the winding up of the Issuer or any of its subsidiaries or the appointment of a receiver or liquidator for the Issuer or its subsidiaries.
	c)		The following matters require a prompt announcement of disclosure if considered to be material in the opinion of the Board of Directors of the Issuer:
		(i).	the acquisition or loss of a material contract;

		(ii).	a new product or discovery;
		(iii).	the borrowing of funds;
		(iv).	the public or private sale of additional securities;
		(v).	the purchase or sale of a significant asset;
		(vi).	a change in capital investment plans;
		(vii).	any changes in the articles or memorandum of association of the Issuer;
		(viii).	any investment that will have a significant impact on the Issuer;
		(ix).	judicial or quasi-judicial actions of any nature initiated by or against the Issuer;
		(x).	any licensing or franchising agreement or its cancellation which may affect the Issuer's operations;
		(xi).	any occurrence of an event of default under the terms and conditions of any issue of debentures, promissory notes, bonds or any other security issued by the Issuer;
		(xii).	any penalties imposed by state authorities;
		(xiii).	any acquisition of voting rights which results in the Issuer becoming the holding company of any other company; and
		(xiv).	any other information which in the opinion of the Board of Directors is material.

Announcements

79.	a)		Announcements mentioned in this Chapter shall be communicated to the Exchange in writing signed by an authorized officer of the Issuer, unless in circumstances as specified below:
		(i).	when immediate disclosure would prejudice the ability of the Issuer to pursue its corporate objectives;
		(ii).	when the facts of the matter are not clear, and a more appropriate timing for disclosure is imminent; and
		(iii).	when the matter is subject to ongoing negotiations and final terms have not been agreed on.
		(iv).	Whenever the material information is being temporarily withheld, strict confidentiality must be maintained. If rumors concerning such information develop, immediate public disclosure is required.

		(v).	In cases of doubt, the presumption must always be in favor of disclosure.
80.			Issuer shall have an exemption from section 78 (a) where the announcements referred in the section is communicated through a centralized arrangement approved by CMDA, and such announcements are received by the Exchange in a timely manner.
<p style="text-align: center;">CHAPTER 11 Viyana Board [Debt Securities]</p>			
<p>This Chapter governs the issuance on the Private Securities Segment of the Maldives Stock Exchange (MSE) in accordance with the Regulation on Issuance of Securities (2021/R-126) issued by the Capital Market Development Authority (CMDA).</p> <p>The Private Securities Segment will be operated on an electronic platform (Viyana) developed and operated by the MSE. Viyana is approved and regulated by the CMDA.</p> <p>This Chapter prescribes the requirements for Issuance of Securities through Viyana and listing of securities on the Private Securities Segment of the Exchange (hereinafter referred to as “Viyana Board” in this Rules). This Chapter further stipulates the procedural requirements for issuance and listing on the Viyana Board.</p>			
General			
81.	a)		Securities issued in accordance with this Rules will be listed on the Viyana Board of the Exchange which constitutes part of the Official List of the Exchange.
	b)		The securities for which listing on Viyana Board is sought can be traded in the secondary market through the platform as prescribed in these Rules.
	c)		All Issuers listed on Viyana Board must ensure compliance to the relevant laws and regulations.
Viyana			
82.			Private Securities Segment of MSE will be operated through a centralized, regulated, and transparent electronic platform (Viyana) connecting Issuers with Investors. All Viyana participants shall comply with the relevant laws and regulations and the Viyana rules implemented by MSE.
Listing Requirements			
83.			The following criteria must be met by an Issuer seeking a listing on the Viyana Board;

	a)		The Issuer must fulfill the criteria stipulated in Chapter 4 of the Regulation on Issuance of Securities of the CMDA.
	b)		The Issuer shall pay the fees and charges prescribed under Viyana Fees in Appendix 2: Listing Fees and Other Charges and Depository Fees in accordance with applicable rules.
Offer Requirements			
84.	a)		An offer made on Viyana shall be in accordance with the Regulation on Issuance of Securities issued by CMDA.
	b)		An approval of an extension or withdrawal request must be published on Viyana by the Issuer on the date of such approval by CMDA.
	c)		Disclosures in accordance with the Regulation on Issuance of Securities shall be published on Viyana by the Issuer for the benefit of the investors.
	d)		The Issuer shall make a disclosure in the prospectus for the offer that the Issuer shall have discretion to withdraw the offer if the subscription level expected by the Issuer is not met and refunds will be provided to investors within 07 (Seven) market days from withdrawal of the offer.
Offer Timeline and Process			
85.			The offers on Viyana shall follow the timeline set out below:
	a)		Prospectus approved by CMDA should be published at least 14 (Fourteen) calendar days prior to opening of the subscription.
	b)		The Issuer should specify the subscription period / timeline at the time of offer registration on the Viyana. Subscriptions will be closed by Viyana based on the timeline specified by the Issuer. The timeline should not exceed 30 (Thirty) calendar days, or a period subsequently approved by MSE.
	c)		In the case of withdrawal of an Offer, the refunds should be made to the subscribers within 07 (Seven) market days from the date of withdrawal of the offer.
	d)		On completion of an offer, the Issuer must generate the allotment list through Viyana within 07 (Seven) market days following the close of subscription and inform the investors via Viyana of the allotment details.
	e)		The Issuer must generate the securities deposit request to MSD via Viyana within 03 (Three) market days following the allotment notification to the Investors.

	f)		MSD shall deposit the allotted securities to the depository accounts of the Investors within 3 (Three) market days following the deposit request generated by the Issuer. MSD shall publish deposit announcements on Viyana.
Continuing Listing Obligations of Issuers			
86.			The Issuer listed on Viyana Board must comply with the following requirements for the duration of the listing on Viyana Board:
	a)		The Issuer must make disclosures in accordance with the Regulation on Issuance of Securities and Securities (Continuing Disclosures and Obligations of Issuers) Regulation on the platform.
Trading and Reporting Rules			
87.			Securities listed on Viyana will be traded in the secondary market in accordance with the secondary market trading rules and regulation of MSE.



Appendix 1 Listing Applications

Equity Securities

Form A1																					
<p>To: Chief Executive Officer Maldives Stock Exchange Company Pvt. Ltd</p> <p style="text-align: right;">Date: _____</p> <p>Dear Sir,</p>																					
1.	<p>We _____ (<i>insert Issuer name and registration number</i>) make an application for the listing of and for permission for admission to trading in the securities referred to in paragraph 6 below subject to the listing rules of the Maldives Stock Exchange Private Limited.</p>																				
2.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="3">Issuer Details:</td> </tr> <tr> <td style="width: 30%; text-align: center;">(a) Date of Incorporation</td> <td colspan="2"></td> </tr> <tr> <td style="text-align: center;">(b) Nature of Business</td> <td colspan="2"></td> </tr> <tr> <td style="text-align: center;">(c) Registered Address</td> <td colspan="2"></td> </tr> </table>			Issuer Details:			(a) Date of Incorporation			(b) Nature of Business			(c) Registered Address								
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4.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="3">Revenue and profit attributable to equity shareholders for the preceding years as applicable:</td> </tr> <tr> <td colspan="3" style="text-align: center;">Year ending _____</td> </tr> <tr> <td style="width: 30%; text-align: center;">Year</td> <td style="width: 30%; text-align: center;">Revenue</td> <td style="width: 40%; text-align: center;">Profit (MVR)</td> </tr> <tr> <td style="text-align: center;">1st Year</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">2nd Year</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">3rd Year</td> <td></td> <td></td> </tr> </table>			Revenue and profit attributable to equity shareholders for the preceding years as applicable:			Year ending _____			Year	Revenue	Profit (MVR)	1 st Year			2 nd Year			3 rd Year		
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Details of Share Capital																					
(a) Authorized Share Capital of MVR _____ (insert amount) divided into:																					



	Class	Number	Par Value per share	Total nominal value
		(A)	(B) MVR	(C) = (A) * (B)
			Total	
	(b) The type(s) and number of securities for which application is now made, being the issued (and paid up) share capital, inclusive of proposed issue of MVR _____ (insert amount) divided into:			
	Class	Number	Par Value per share	Total nominal value
		(A)	(B) (MVR)	(C) = (A) x (B) (MVR)
	In issue before the offer			
	Proposed to be issued pursuant to the offer (tentative)			
	Maximum (if applicable)			
	Minimum (if applicable)			
			Total	

6.	Particulars of the Offer					
	Number of Securities					
	Class of securities	Sale shares (if applicable)	New issue (if applicable)	Total Offered	Offer price	Size of the offer
		(A)	(B)	(C) = (A) + (B)	(D) (MVR)	(E) = (C) x (D) (MVR)
				Total		

7.	Issue Details			
	(a) Official List	<input type="checkbox"/> Main Board	<input type="checkbox"/> Second Board	
	(b) Type of Offer	<input type="checkbox"/> Offer for sale	<input type="checkbox"/> Offer for Subscription	<input type="checkbox"/> Introduction
	(c) Proposed Date of Issue:			
	(d) Last day of Split:			



8.	The securities for which application is now made are identical or not with existing class of securities (detail as applicable):		
	Details	Identical (Yes / No)	Comment if not identical
	Nominal value		
	Entitlement to dividend		
	Voting and transferable rights		

9.	The proceeds (if any) of the issue or sale of the securities for which application is now made, or the portion there of to be received by the Issuer, are intended to be used by the Issuer for the following purpose(s)
----	--

10.	The Directors of the Issuer ascertain that the undermentioned are substantial shareholder(s) of the company [add to table as applicable]		
	Name	Address	Extent of holding

11.	The following are particulars of the qualifications, if any, and experience of the Directors, Chief Executive and Secretary of the Issuer [add to table as applicable]			
	Name	Address	Qualifications	Term

12.	The following are the qualification of the undermentioned person(s) whose opinion(s) as (an) expert(s) is/are referred to in any document included in this application:		
	Name	Qualification	Document

13.	<p>Issuers Undertaking</p> <p>We _____ PLC, the Issuer, hereby undertake:</p> <p>(a) For as long as any of our securities are listed on the Official List of the Exchange to comply at all times with all of the requirements of the Exchange Listing Rules from time to time in force;</p> <p>(b) To advise the Exchange immediately of any change in material information provided in this application prior to the official listing of the securities, where any such change would render the information provided herein to be misleading or inaccurate in any material respect;</p> <p>(c) To comply with the requirements of the procedures and formats for publication and communications of continuing disclosures as published by the Exchange from time to time.</p> <p>(d) To authorize the Exchange to file copies of the application for listing to the Capital Market Development Authority of Maldives (CMDA), on our behalf as and when we file them with the Exchange.</p>
	<p style="text-align: right;">Yours's Faithfully</p> <p style="text-align: right;">Signed _____ Name: Chief Executive Officer/MD Duly authorized for and on behalf of</p> <p style="text-align: right;">[Issuer's Name]</p>



Debt Securities

Form A2									
<p>To: Chief Executive Officer Maldives Stock Exchange Company Pvt. Ltd</p> <p style="text-align: right;">Date: _____</p> <p>Dear Sir,</p>									
1.	<p>We _____ (<i>insert Issuer name and registration number</i>) make an application for the listing of and for permission for admission to trading in the securities referred to in paragraph 6 below subject to the listing rules of the Maldives Stock Exchange Private Limited.</p>								
2.	<p>Issuer Details:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; padding: 5px;">(d) Date of Incorporation</td> <td style="height: 30px;"></td> </tr> <tr> <td style="padding: 5px;">(e) Nature of Business</td> <td style="height: 30px;"></td> </tr> <tr> <td style="padding: 5px;">(f) Registered Address</td> <td style="height: 30px;"></td> </tr> </table>	(d) Date of Incorporation		(e) Nature of Business		(f) Registered Address			
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3.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; padding: 5px;">Estimated total capitalization (debt) of Issuer</td> <td style="height: 40px;"></td> </tr> </table>	Estimated total capitalization (debt) of Issuer							
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4.	<p>Profit attributable to equity shareholders for the two preceding years</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="padding: 5px;">Year ending _____</td> </tr> <tr> <td style="width: 50%; padding: 5px;">Year</td> <td style="width: 50%; padding: 5px;">Profit (MVR)</td> </tr> <tr> <td style="padding: 5px;">1st Year</td> <td style="height: 30px;"></td> </tr> <tr> <td style="padding: 5px;">2nd Year</td> <td style="height: 30px;"></td> </tr> </table>	Year ending _____		Year	Profit (MVR)	1 st Year		2 nd Year	
Year ending _____									
Year	Profit (MVR)								
1 st Year									
2 nd Year									
5.	<p>Details of Share Capital</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">(a) Authorized Share Capital of MVR _____ (insert amount) divided into:</td> </tr> </table>	(a) Authorized Share Capital of MVR _____ (insert amount) divided into:							
(a) Authorized Share Capital of MVR _____ (insert amount) divided into:									

Class	Number	Par Value per share	Total nominal value
	(A)	(B) MVR	(C) = (A) * (B)
		Total	

6.	Particulars of the Offer				
	Number of Securities				
	Class of securities	Sale Debt (if applicable)	New issue (if applicable)	Total Offered	Offer price
		(A)	(B)	(C) = (A) + (B)	(D) (MVR)
				Total	(E) = (C) x (D) (MVR)

7.	Issue Details	
	(a) Official List	<input type="checkbox"/> Main Board
	(b) Type of Offer	<input type="checkbox"/> Offer for sale <input type="checkbox"/> Offer for Subscription
	(c) Proposed Date of Issue:	
	(d) Collateral (if applicable):	
	(e) Credit Rating (if applicable):	
	(f) Coupon Rate (per annum)	
	(g) Repayment frequency	
	(h) Maturity Period	

8.	The securities for which application is now made are identical or not with existing class of securities (detail as applicable):	
	(a) Name of Guarantor:	
	(b) Details of Guarantee:	

9.	The proceeds (if any) of the issue or sale of the securities for which application is now made, or the portion there of to be received by the Issuer, are intended to be used by the Issuer for the following purpose(s)
----	--

10.	The Directors of the Issuer ascertain that the undermentioned are substantial shareholder(s) of the company [add to table as applicable]		
	Name	Address	Extent of holding

11.	The following are particulars of the qualifications, if any, and experience of the Directors, Chief Executive and Secretary of the Issuer [add to table as applicable]			
	Name	Address	Qualifications	Term

12.	The following are the qualification of the undermentioned person(s) whose opinion(s) as (an) expert(s) is/are referred to in any document included in this application:		
	Name	Qualification	Document

13.	<p>Issuers Undertaking</p> <p>We _____ PLC, the Issuer, hereby undertake:-</p> <ul style="list-style-type: none"> (a) For as long as any of our securities are listed on the Official List of the Exchange to comply at all times with all of the requirements of the Exchange Listing Rules from time to time in force; (b) To advise the Exchange immediately of any change in material information provided in this application prior to the official listing of the securities, where any such change would render the information provided herein to be misleading or inaccurate in any material respect; (c) To comply with the requirements of the procedures and formats for publication and communications of continuing disclosures as published by the Exchange from time to time. (d) To authorize the Exchange to file copies of the application for listing to the Capital Market Development Authority of Maldives (CMDA), on our behalf as and when we file them with the Exchange.
<p style="text-align: right;">Yours's Faithfully</p> <p style="text-align: right;">Signed _____ Name: Chief Executive Officer/MD Duly authorized for and on behalf of</p> <p style="text-align: right;">[Issuer's Name]</p>	

Sukuk Securities

Form A3									
<p>To: Chief Executive Officer Maldives Stock Exchange Company Pvt. Ltd</p> <p style="text-align: right;">Date: _____</p> <p>Dear Sir,</p>									
1.	<p>We _____ (insert name and registration number of Sharia Advisor) make an application on behalf of (enter Issuer name and Reg No) _____ for the listing of and for permission for admission to trading in the securities referred to in paragraph 6 below subject to the listing rules of the Maldives Stock Exchange Private Limited.</p>								
2.	<p>Issuer Details:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 35%; padding: 5px;">(a) Date of Incorporation</td> <td style="height: 30px;"></td> </tr> <tr> <td style="padding: 5px;">(b) Nature of Business</td> <td style="height: 30px;"></td> </tr> <tr> <td style="padding: 5px;">(c) Registered Address</td> <td style="height: 30px;"></td> </tr> </table>	(a) Date of Incorporation		(b) Nature of Business		(c) Registered Address			
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Class	Number	Par Value per share	Total nominal value
	(A)	(B) MVR	(C) = (A) * (B)
		Total	

6.	Particulars of the Offer					
	Number of Securities					
	Class of securities	Sale Debt (if applicable)	New issue (if applicable)	Total Offered	Offer price	Size of the offer
		(A)	(B)	(C) = (A) + (B)	(D) (MVR)	(E) = (C) x (D) (MVR)
				Total		

7.	Issue Details	
	(a) Official List	<input type="checkbox"/> Main Board
	(b) Type of Offer	<input type="checkbox"/> Offer for sale <input type="checkbox"/> Offer for Subscription
	(c) Proposed Date of Issue:	
	(d) Collateral (if applicable):	
	(e) Credit Rating (if applicable):	
	(f) Profit Distribution	
	(g) Profit Repayment frequency	
	(h) Maturity Period	

8.	Details of Guarantor [in the case of guaranteed Issue]	
	(c) Name of Guarantor:	
	(d) Details of Guarantee:	

9.	The proceeds (if any) of the issue or sale of the securities for which application is now made, or the portion there of to be received by the Issuer, are intended to be used by the Issuer for the following purpose(s)

10.	The Directors of the Issuer ascertain that the undermentioned are substantial shareholder(s) of the company [add to table as applicable]		
	Name	Address	Extent of holding

11.	The following are particulars of the qualifications, if any, and experience of the Directors, Chief Executive and Secretary of the Issuer [add to table as applicable]			
	Name	Address	Qualifications	Term

12.	The following are the qualification of the undermentioned person(s) whose opinion(s) as (an) expert(s) is/are referred to in any document included in this application:		
	Name	Qualification	Document

13.	<p>Issuers Undertaking</p> <p>We _____ PLC, the Issuer, hereby undertake:-</p> <ul style="list-style-type: none"> (a) For as long as any of our securities are listed on the Official List of the Exchange to comply at all times with all of the requirements of the Exchange Listing Rules from time to time in force; (b) To advise the Exchange immediately of any change in material information provided in this application prior to the official listing of the securities, where any such change would render the information provided herein to be misleading or inaccurate in any material respect; (c) To comply with the requirements of the procedures and formats for publication and communications of continuing disclosures as published by the Exchange from time to time. (d) To authorize the Exchange to file copies of the application for listing to the Capital Market Development Authority of Maldives (CMDA), on our behalf as and when we file them with the Exchange.
<p style="text-align: right;">Yours's Faithfully</p> <p style="text-align: right;">Signed _____ Name: Chief Executive Officer/MD Duly authorized for and on behalf of</p> <p style="text-align: right;">[Issuer's Name]</p>	

Investment Funds

Form A4									
<p>To: Chief Executive Officer Maldives Stock Exchange Company Pvt. Ltd</p> <p style="text-align: right;">Date: _____</p> <p>Dear Sir,</p>									
1.	<p>We _____ (insert fund manager name and registration number) make an application on behalf of _____ (insert name and registration number of the Issuer) for the listing of and for permission for admission to trading in the securities referred to in paragraph 6 below subject to the listing rules of the Maldives Stock Exchange Private Limited.</p>								
2.	<p>_____ is an Investment Fund which has been registered in accordance with the regulation on registration and management of investment funds with the Capital Market Development Authority of Maldives (CMDA).</p>								
3.	<p>Issuer Details:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 35%; padding: 5px;">(d) Date of Incorporation</td> <td style="height: 30px;"></td> </tr> <tr> <td style="padding: 5px;">(e) Nature of Business</td> <td style="height: 30px;"></td> </tr> <tr> <td style="padding: 5px;">(f) Registered Address</td> <td style="height: 30px;"></td> </tr> </table>	(d) Date of Incorporation		(e) Nature of Business		(f) Registered Address			
(d) Date of Incorporation									
(e) Nature of Business									
(f) Registered Address									
4.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; padding: 5px;">Value of assets under Management</td> <td style="height: 30px;"></td> </tr> </table>	Value of assets under Management							
Value of assets under Management									
5.	<p>Net Asset Value (if applicable) for the two preceding years</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="padding: 5px;">Year ending _____</td> </tr> <tr> <td style="width: 50%; padding: 5px;">Year</td> <td style="width: 50%; padding: 5px;">Net Asset Value (MVR)</td> </tr> <tr> <td style="padding: 5px;">1st Year</td> <td style="height: 30px;"></td> </tr> <tr> <td style="padding: 5px;">2nd Year</td> <td style="height: 30px;"></td> </tr> </table>	Year ending _____		Year	Net Asset Value (MVR)	1 st Year		2 nd Year	
Year ending _____									
Year	Net Asset Value (MVR)								
1 st Year									
2 nd Year									



6.	Dividend distribution to unit/shareholders for the two preceding years	
	Year ending _____	
	Year	Dividends (MVR)
	1 st Year	
	2 nd Year	

7.	Details of Capital			
	(b) Authorized Share Capital of MVR _____ (insert amount) divided into:			
	Class	Number	Par Value per share	Total nominal value
		(A)	(B) MVR	(C) = (A) * (B)
			Total	

8.	Particulars of the Offer					
	Number of Securities					
	Class of securities	Sale Units/Shares (if applicable)	New issue (if applicable)	Total Offered	Offer price	Size of the offer
		(A)	(B)	(C) = (A) + (B)	(D) (MVR)	(E) = (C) x (D) (MVR)
				Total		

9.	Issue Details		
	(a) Official List	<input type="checkbox"/> Main Board	
	(b) Type of Offer	<input type="checkbox"/> Offer for sale	<input type="checkbox"/> Offer for Subscription
	(c) Proposed Date of Issue:		
	(d) Fund Management Fees (if applicable):		
	(e) Custodial Fees (if applicable)		

10.	The proceeds (if any) of the issue or sale of the securities for which application is now made, or the portion thereof to be received by the Issuer, are intended to be used by the Issuer for the following purpose(s)
-----	---

11.	The Fund Manager of the Issuer ascertain that the undermentioned are substantial shareholder(s)/partner(s) of the fund:		
	Name	Address	Extent of holding

12.	The following are particulars of the qualifications, if any, and experience of the Directors/Managing Partners, Chief Executive and Secretary of the fund [add to table as applicable]			
	Name	Address	Qualifications	Term

13.	The following are the qualification of the undermentioned person(s) whose opinion(s) as (an) expert(s) is/are referred to in any document included in this application:		
	Name	Qualification	Document

14.	<p>Issuers Undertaking</p> <p>We _____ PLC/LLP, the Issuer, hereby undertake:-</p> <ul style="list-style-type: none"> (a) For as long as any of our securities are listed on the Official List of the Exchange to comply at all times with all of the requirements of the Exchange Listing Rules from time to time in force; (b) To advise the Exchange immediately of any change in material information provided in this application prior to the official listing of the securities, where any such change would render the information provided herein to be misleading or inaccurate in any material respect; (c) To comply with the requirements of the procedures and formats for publication and communications of continuing disclosures as published by the Exchange from time to time. (d) To authorize the Exchange to file copies of the application for listing to the Capital Market Development Authority of Maldives (CMDA), on our behalf as and when we file them with the Exchange.
<p>Yours's Faithfully</p> <p>Signed _____</p> <p>Name:</p> <p>Chief Executive Officer/MD</p> <p>Duly authorized for and on behalf of</p> <p>[Issuer's Name]</p>	



Appendix 2

Listing Fees and Other Charges

1.	<p>Introduction</p> <p>This Appendix sets out the schedule of listings related fees and charges payable by an issuer for securities listed on the Exchange. Listing fees have been classified as initial, additional and annual listing fees.</p> <p>For the purposes of calculating the quantum of listing fees or charges payable under this Appendix, unless otherwise stated, the market value of a unit of security shall be taken as:</p> <p>In the case of Initial and Additional Listing Fees:</p> <ul style="list-style-type: none"> (a) The issue price of the security; or (b) Any other value as determined by the Exchange, where part (a) above is not applicable. <p>In the case of Annual Listing Fees:</p> <ul style="list-style-type: none"> (a) Initial year - The issue price of the security. (b) Subsequent years - Market closing price of the security determined by the Exchange as prescribed below: <div style="margin-left: 40px;">Market closing price = Sum of daily market closing price divided by number of trading days; or</div> (c) Any other value as determined by the Exchange, where part (a) and (b) is not applicable.
2.	<p>Equity Securities</p> <p>2.1 Listing application processing fee</p> <p>A Listing application processing fee is payable when an issuer is admitted to the Exchange's Official List. The Listing application processing fee shall be payable as follows:</p> <ul style="list-style-type: none"> (a) Main Board: <ul style="list-style-type: none"> i. 0.05% of the value of securities for which the listing is sought, ii. subject to a minimum fee of MVR 100,000 (One Hundred Thousand Rufiyaa) and a maximum fee of MVR 250,000 (Two Hundred Fifty Thousand Rufiyaa). (b) Second Board: a fixed fee of MVR 50,000 (Fifty Thousand Rufiyaa) per class of securities. (c) The Exchange requires the Listing application processing fees to be paid upon submission of the application. <p>2.2 Additional Listing Fee</p> <p>Where an issuer issues additional securities of a class already listed on the Exchange, an additional listing fee shall be payable as follows:</p>

- (a) Main Board: 0.05% of the value of securities for which the listing is sought, subject to a minimum of MVR 75,000 (Seventy Five Thousand Rufiyaa) and a maximum fee of MVR 250,000 (Two Hundred Fifty Thousand Rufiyaa).
- (b) Second Board - a fixed fee of MVR 25,000 (Twenty Five Thousand Rufiyaa) per class of securities.
- (c) In the case of an issue of additional equity securities arising from corporate actions where there is no change in the total market value of that class of securities, such as a share split, bonus share issue or share buy-back, no additional listing fee is payable.
- (d) The Exchange requires additional listing fees to be paid upon submission of the application.

2.3 Annual Listing Fee

An issuer will pay an annual listing fee (payable in advance in one installment) which is calculated as follows:

- (a) Main Board

Value of listed equity securities	Annual listing fee
MVR [in millions]	MVR
Not exceeding 100	55,350
200	92,250
400	147,600
600	184,500
1,000	221,400
2,000	258,300
5,000	295,200
10,000	350,550
20,000	442,800
30,000	498,150
40,000	553,500
Over 40,000	922,500

(b) Second Board

Value of listed equity securities	Annual listing fee
MVR [in millions]	MVR
Not exceeding 10	20,000
12	22,000
15	25,000
20	30,000
40	37,500
60	45,000
100	55,000
130	65,000
160	75,000
200	85,000

(c) The Exchange requires annual listing fees to be paid in accordance with the Invoice raised at the start of the year.

(d) In the case of the initial year of listing, the annual listing fee for that year shall be based on the pro-rated amount for the remaining period of the Calendar Year.

3. Debt Securities [including Sukuk]

3.1. Listing application processing fee

A Listing application processing fee is payable when an issuer is admitted into the Exchange's Official List. The Listing application processing fee shall be payable as follows:

(a) Main Board:

- i. Central Government Debt Securities – 0.03% of the value of securities for which the listing is sought, subject to a minimum fee of MVR 50,000 (Fifty Thousand Rufiyaa) and a maximum fee of MVR 250,000 (Two Hundred Fifty Thousand Rufiyaa).
- ii. Corporate Debt Securities - 0.05% of the value of securities for which the listing is sought, subject to a minimum fee of MVR 100,000 (One Hundred Thousand Rufiyaa) and a maximum fee of MVR 250,000 (Two Hundred Fifty Thousand Rufiyaa).

(b) The Exchange requires the Listing application processing fees to be paid upon submission of the application.

3.2. Additional Listing Fee

Where an issuer issues additional securities of a class already listed on the Exchange, an additional listing fee shall be payable as follows:

(a) Main Board:

- i. Central Government Debt Securities – 0.03% of the value of security for which the listing is sought, subject to a minimum fee of MVR 50,000 (Fifty Thousand Rufiyaa) and a maximum fee of MVR 250,000 (Two Hundred Fifty Thousand Rufiyaa).

	<p>ii. Corporate Debt Securities - 0.05% of the value of security for which the listing is sought, subject to a minimum fee of MVR 100,000 (One Hundred Thousand Rufiyaa) and a maximum fee of MVR 250,000 (Two Hundred Fifty Thousand Rufiyaa).</p> <p>(b) The Exchange requires the additional listing fees to be paid upon submission of the application.</p> <p>3.3. Annual Listing Fee</p> <p>An issuer will pay an annual listing fee (payable in advance in one installment) which is calculated as follows:</p> <p>(a) Main Board:</p> <p>i. Central Government Debt Securities – 0.03% of the value of securities outstanding.</p> <p>ii. Corporate Debt Securities - 0.05% of the value of securities outstanding.</p> <p>(b) The Exchange requires annual listing fees to be paid in accordance with the Invoice raised at the start of the year.</p> <p>(c) In the case of the initial year of listing the annual listing fee for that year shall be based on the pro-rated amount for the remaining period of the Calendar Year.</p>
4.	<p>Investment Funds</p> <p>Based on the type of security issued by Investment Funds, Main Market fees will be applicable as specified in 2 and 3 of Appendix 2.</p>
5.	<p>Secondary Listings</p> <p>In the case of an overseas issuer, whose primary listing is or is to be on another stock exchange, the fees payable shall be as follows:</p> <p>(a) Listing application processing fee – As a general guide 25% of the fees listed in 2.1(a)(i) above, subject to a minimum fee of MVR 100,000 (One Hundred Thousand Rufiyaa).</p> <p>(b) Annual listing fee – As a general guide 25% of the fees listed in 2 above as appropriate.</p> <p>(c) All other fees shall be payable as for a primary listing on the Main Board.</p>
6.	<p>Transfer from Second to Main Board</p> <p>The issuer shall pay the annual listing fee applicable to Main Board issuers upon its transfer to the Main Board. Where the transfer to the Main Board takes place during the year, the fee payable shall be based on the pro-rated amount for the remaining period of the Calendar Year.</p>
7.	<p>Fines for Breach of Rules</p> <p>An issuer will pay fines for breach of the listing rules as follows:</p> <p>(a) A fine of MVR 150 (One Hundred Fifty Rufiyaa) per day post due date for all applicable annual listing fees.</p> <p>(b) A fine of MVR 2,500 (Two Thousand Five Hundred Rufiyaa) per day for the first 10 days post due date for delay in dispatching share allotment list to MSD. A fine of MVR 5,000 (Five Thousand Rufiyaa) from the 11th day onwards.</p>

- (c) A fine of MVR 500 (Five Hundred Rufiyaa) per day for delay in publishing Audited accounts.
- (d) A fine of MVR 25,000 (Twenty-Five Thousand Rufiyaa) as fixed fine and additional charge of MVR 1,000 (one Thousand Rufiyaa) per day up to a maximum of MVR 100,000 (One Hundred Thousand Rufiyaa) for delay in holding of Annual General Meeting.
- (e) A fine of MVR 500 (Five Hundred Rufiyaa) per day as general fines for breaching timelines set in the Listing Rules (applicable where a specific fine is not defined in the Listing Rules or in the Fee Schedule).
- (f) Payment of fines shall be made in accordance with the credit terms as indicated on the invoice issued in relation to such charges.

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8. Viyana Fees

Fees for issuance on Viyana are categorized as below:

- (a) Placement Fee [applicable for all issuances on Viyana], and is a one off fee payable on completion of Offer on Viyana by an Issuer.
- (b) Annual Listing Fees [applicable to Debt securities only] is collected by MSE on an Annual basis as Listing Fee for securities issued on Viyana, and subsequently listed on MSE.

Fee Type	Details
Placement Fee	<p><u>Debt</u></p> <p>Fees based on brackets not exceeding 1.0% of total amount raised [Refer to Table below]</p> <p>Minimum fee: MVR 10,000 (Ten Thousand Rufiyaa) Maximum fee: MVR 2,000,000 (Two Million Rufiyaa).</p> <p>Placement fees are only applicable on the actual amount raised.</p>
Annual Listing Fee	<p><u>Debt</u></p> <p>0.05% of value of securities outstanding Payable as per Invoice at the beginning of year</p>

Placement Fee Table				
#	Offer brackets [in MVR]	Rate	Fee payable for this bracket [in MVR]	Total fees payable on this offer [in MVR]
1	0 - 1,000,000	1.00%	10,000.00	Min 10,000.00
2	1,000,001 - 5,000,000	0.90%	36,000.00	46,000.00
3	5,000,001 - 10,000,000	0.80%	40,000.00	86,000.00
4	10,000,001 - 25,000,000	0.70%	105,000.00	191,000.00
5	25,000,001 - 50,000,000	0.60%	150,000.00	341,000.00
6	50,000,001 - 100,000,000	0.50%	250,000.00	591,000.00
7	100,000,001 - 200,000,000	0.40%	400,000.00	991,000.00
8	200,000,001 - 400,000,000	0.30%	600,000.00	1,591,000.00
9	400,000,001 and above	0.20%		up to 2,000,000.00



Summary of Fees

Equity Securities

Fees	Main Board	Second Board		
Initial Listing Processing Fee	0.05% of the value of securities for which the listing is sought. <i>Minimum fee: MVR 100,000/-</i> <i>Maximum fee: MVR 250,000/-</i> Note: Payable upon submission of the application	Fixed fee of MVR 50,000/- per class of securities. Note: Payable upon submission of the application.		
Additional Listing Fee	0.05% of the value of securities for which the listing is sought <i>Minimum fee: MVR 75,000/-</i> <i>Maximum fee: MVR 250,000/-</i> <ul style="list-style-type: none">Payable upon submission of the application.No fees payable for share split, bonus share, share buy-back.No fees payable for exercising employee stock options.	Fixed fee of MVR 25,000/- per class of securities. <ul style="list-style-type: none">Payable upon submission of the application.No fees payable for share split, bonus share, share buy-back.No fees payable for exercising employee stock options.		
Annual Listing Fee	Value of listed equity securities	Annual listing fee	Value of listed equity securities	Annual listing fee
	MVR	MVR	MVR	MVR
	Not exceeding 100M	55,350	Note Exceeding 10 M	20,000
	100,000,001 - 200,000,000	92,250	10,000,001 - 12,000,000	22,000
	200,000,001 - 400,000,000	147,600	12,000,001 - 15,000,000	25,000
	400,000,001 - 600,000,000	184,500	15,000,001 - 20,000,000	30,000
	600,000,001 - 1,000,000,000	221,400	20,000,001 - 40,000,000	37,500
	1,000,000,001 - 2,000,000,000	258,300	40,000,001 - 60,000,000	45,000
	2,000,000,001 - 5,000,000,000	295,200	60,000,001 - 100,000,000	55,000
	5,000,000,001 - 10,000,000,000	350,550	100,000,001 - 130,000,000	65,000
	10,000,000,001 - 20,000,000,000	442,800	130,000,001 - 160,000,000	75,000
	20,000,000,001 - 30,000,000,000	498,150	160,000,001 - 200,000,000	85,000
	30,000,000,001 - 40,000,000,000	553,500		
	Over 40,000,000,000	922,500		
		<ul style="list-style-type: none">Payable as per Invoice at the beginning of year		



Debt Securities

Fees	Main Board
Initial Listing Processing Fee	<p>Central Government Debt - 0.03% of the value of securities</p> <p><i>Minimum fee: MVR 50,000</i> <i>Maximum fee: MVR 250,000</i></p> <p>Corporate Debt - 0.05% of the value of securities</p> <p><i>Minimum fee: MVR 100,000</i> <i>Maximum fee: MVR 250,000</i></p> <ul style="list-style-type: none"> • Payable upon submission of the application
Additional Listing Fee	<p>Central Government Debt - 0.03% of the value of securities</p> <p><i>Minimum fee: MVR 50,000</i> <i>Maximum fee: MVR 250,000</i></p> <p>Corporate Debt - 0.05% of the value of securities</p> <p><i>Minimum fee: MVR 100,000</i> <i>Maximum fee: MVR 250,000</i></p> <ul style="list-style-type: none"> • Payable upon submission of the application
Annual Listing Fee	<p>Central Govt Debt - 0.03% of value of securities outstanding</p> <p>Corporate Debt - 0.05% of value of securities outstanding</p> <ul style="list-style-type: none"> • Payable as per invoice at the beginning of the year. • For initial year the annual listing fee shall be pro-rate

Secondary Listings

Fees	Main Board
Listing application processing fee	<p>25% of the initial fees for Main Board of Equity listings</p> <p><i>Minimum fee: MVR 100,000</i></p> <ul style="list-style-type: none"> Payable upon submission of the application
Annual Listing Fee	<p>25% of the annual fees for Main Board of Equity listings</p> <ul style="list-style-type: none"> Payable as per invoice at the beginning of the year. For initial year the annual listing fee shall be pro-rated

Fine for Breach of Rules

Fine and Penalties	Amount
Delay in payment towards annual listing fees	MVR 150 per day post due date
Delay in sending of allotment list to MSD	<p>MVR 2,500 per day [first 10 days post due date]</p> <p>MVR 5,000 per day [from 11th day onwards]</p>
Delay in publication of Audited Financial Accounts	MVR 500 per day
Delay in holding of Annual General Meeting	MVR 25,000 as fixed fine and additional charge of MVR 1000 per day up to a maximum of MVR 100,000.
General Fines (applicable for any other breach of the listing rules)	MVR 500 per day
<ul style="list-style-type: none"> Payment of fines shall be made in accordance with the invoice issued in relation to such charges 	

