



STRATEGIC PLAN

2021 - 2023



A REMARK FROM CEO

Capital Market remains pivotal for Maldives to thrive as a sustainable economy. Maldives being a small island nation poses various challenges to emerge as a resilient economy amongst which access to capital is one of the crucial areas that need significant reforms. Since time immemorial, domestic financial markets are underdeveloped and provides very limited financing alternatives, which poses many challenges to realize timely national developments effectively.

Maldives Capital market holds great prospects to enroute the Maldivian economy in a stable path. Despite fewer Initial Public Offerings (IPOs) in the Maldives capital market, there were good responses from investors to past IPOs. Today, Maldives has over 42,000 investors across 19 atolls. The market capitalization

stood at over 18 billion. However, to put these into perspective, this is far less to what Maldives can accomplish and more needs to be done to expand the capital market in the modern world and achieve greater market participation. The dynamics of the capital market in the Maldives are evolving. The need for digitalization, transformation in the flow of capital, increased security threats and the demand for enhanced corporate governance are soaring. These are coupled with transformations occurring along with macro and micro economic factors. As the statutory body that is assigned to supervise the Maldives Retirement Pension Scheme (MRPS), we are also obliged to enhance the MRPS through increased accountability and opportunities to diversify investment portfolios.

The strategic plan 2021 to 2023 is a derived from various insights the Authority has gained through its consultation with various stakeholders including hosting a national level Capital Market Forum that facilitated insights on stakeholder perspectives. The focus of this plan was to achieve national prosperity and inclusive growth. As such, the plan adopts a broader focus to market awareness to stimulate the participation of retail investors. Our market intelligence data shows that Maldives has a larger base of retail investors, who currently remain inactive due to less opportunities and market knowledge. The plan also offers strategic reforms and development to the functioning of institutional investors. The overarching premise of this plan is to transform the market through wider integration, both locally and internationally.

All in all, we hope the strategic plan 2021 to 2023 can pave the way for meaningful growth through enhanced capital market vibrancy. The leadership and the team at the Authority is committed to implementing the key milestone in the strategic plan and utilizing all the resources at its disposal. We are also committed to facilitate progressive growth by promoting good governance, transparency, integrity, and trust.

Mohamed Hussain Maniku
Chief Executive Officer
Capital Market Development Authority



OUR VISION

To have a thriving capital market in the Maldives, which finances evolving investments, promotes equitable growth and enhance economic prosperity for the Maldives.

OUR MISSION

To facilitate equitable and sustainable development of the capital market through transparency, integrity, and by promoting the interest of all key stakeholders.

OUR VALUES

Integrity
Professionalism
Accountability
Independence
Initiative

ABOUT CAPITAL MARKET DEVELOPMENT AUTHORITY

Capital Market Development Authority (CMDA) is mandated by the Securities Act 2/2006 to regulate and develop the capital market of the Maldives. The Maldives capital market has historical roots back to 1980s and the Maldives' first Initial Public Offering (IPO) was by the Maldives Transportation and Construction Company (MTCC). After four decades of the first IPO and despite surge in market capitalization, there remains many pivotal reforms to be implemented in the Maldives to catalyze the market.

The Maldives Capital Market as we witnessed today has a single stock exchange that has 11 listed securities of which nine are equities and two are debt and sukuk. CMDA's main purview is to regulate the market participants along with implementing the market developmental efforts. Our main objective is to facilitate broader and deeper circulation of capital through good governance and transparency, facilitate equitable opportunities for investors and issuers, develop and promote trust within the market.

CMDA is an independent organization established under the Maldives Securities Act 2/2006 and is governed by seven Board of Directors from diverse sectors appointed by the President of the Maldives. The Chief Executive Officer (CEO) is in-charge of the organization who oversees the management and operational aspects. The senior management is comprised of six distinct departments including Market Regulation and Enforcement Department, Market and IT Development, Pension Supervision and Corporate Affairs, Education and Training, and the CMDA Institute, which are each headed by a dedicated Director General.



BOARD OF DIRECTORS

Ms. Aishath Zahira

Chairperson

Mr. Mohamed Hussain Maniku

Chief Executive Officer

Ms. Mariyam Visam

Registrar of Companies

Ms. Aishath Nadhiya

Maldives Monetary Authority Representative

Mr. Ahmed Siraj

Ministry of Finance and Treasury Representative

Uza. Fathimath Shafneez

Private Sector Representative

Mr. Mohamed Haleem Abdulla

Private Sector Representative

MANAGEMENT

Mr. Mohamed Hussain Maniku

Chief Executive Officer

Ms. Fathimath Abdulla Kamaaluddeen

Deputy Chief Executive Officer

Mr. Ibrahim Saleem

Director General, Head of Market Regulation & Enforcement

Ms. Aiminath Mohamed Didi

Director General, Head of Education, Training and CMDA Institute

Mr. Muznee Mohamed

Director General, Head of Corporate Services

Mr. Abdullah Zakariyya

Director General, Head of Pension Supervision

ABOUT THE STRATEGIC PLAN

The strategic plan for 2021 to 2023 is compiled with the aim of fulfilling the mandate of the Securities Act 2/2006 to regulate and develop the capital market of the Maldives and as a forward-looking plan by encompassing on the macro and micro economic factors prevailing in the Maldives.

The strategic plan 2021 to 2023 has four distinct themes that act as a bedrock for the whole plan and propose goals and objectives under these themes. As with common strategic practices, the proposed strategic plan is based on a projection and requires a dynamic approach to make the strategic implementation more successful. A multistakeholder perspective is adopted to ensure that to promote a holistic solution to the obstacles facing the development of the capital market.

Maldives Capital Market currently holds over MVR 18 billion in market capitalization with over 42 thousand investors spread across all the atolls in the Maldives. However, many strategic challenges are inherent in the market for the Maldives to competitively evolve and promote an efficient and thriving capital market. These include implementation of needed structural reforms, diversifying the investor base and issuers, enhancing the global integration of the capital market, wider technological adoption and creative and enhancements to market innovations amongst others. The strategic plan 2021 to 2023 is presumed to facilitate progressive development for the Maldives capital market through sustainably addressing the strategic challenges.

The predominant focus of the Strategic Plan 2021 to 2023 will be to pave way for market reforms and enabled innovative products and services by capitalizing on the digital transformations that are evolving in the national and international landscape. Our regulatory approach will be to work as a trusted regulator that incorporates Maldives capital market as a reliable and significant facet of the Maldivian economy for investing and raising capital.



STRATEGIC PILLARS

The four strategic pillars are the foundation of the strategic plan 2021 to 2023 and is postulated on the thinking that market prosperity along with sustainable and equitable growth can be accomplished by developing the organizational capacity and strategically engaging the various relevant stakeholders. It is presumed that such strategic engagement can realize meaningful investor awareness that can translate into more investor participation and innovative and broader

involvement of issuers that can result in optimal market growth. During CMDA's 15 years of tenure in regulating the Maldives capital market, it has obtained significant insights in relation to the challenges associated to various stakeholders. The strategic success of the capital market remains on how effective and efficient CMDA responds to the evolving challenges with the proposed goals and objectives in the strategic plan.





**PILLAR ONE
ENHANCE INVESTOR
AWARENESS**

STRATEGIC GOALS

Goal 1

Establish a market intelligence mechanism to understand the insights on potential issuers, retail and institutional investors in relation to their financing and investing behaviors.

Goal 2

Boost awareness efforts through increased and innovative education and outreach initiatives.

GOAL 01

Establish a market intelligence mechanism to understand the insights on potential issuers, retail and institutional investors in relation to their financing and investing behaviors.

The Maldives capital market is evolving with the economic and social transformations that are taking place. In the current reality, retail investors are increasing with distinct investing behaviors that involve host of influencing variables. In addition, the participation of institutional investors remains low in the capital market with various impeding factors. To remain nimble and respond more effectively to these dynamics, it is important that CMDA formalize a market intelligence mechanism. In this regard, the strategic plan identifies three strategic actions to formalize this function and implement desirable actions:

Activity 1: Establish a periodic reporting standard on market intelligence.

To understand the changing reality of the capital market and conduct evidence-based reviews, it is important that reliable and valid data are obtained along with effective analysis. To pursue this, CMDA will implement a formal mechanism to obtain market intelligence in line with the international best practices.

Activity 2: Identify and reform laws and regulations for market growth.

CMDA is mandated with the responsibility of developing the market. Reforming laws and regulations can play a significant role in facilitating the market growth. CMDA will make greater use of the market intelligence mechanism to examine and implement the crucial reforms required for laws and regulations.

Activity 3: Identify and implement effective incentive schemes.

To make capital market more competitive and augment market participation, it is beneficial to introduce more economic incentives and implement it effectively. However, such incentive schemes need to be designed effectively to realize the intended results. Along with reliable market intelligence, CMDA will implement effective incentive schemes to attract investors and issuers.

GOAL 02

Boost awareness efforts through increased and innovative education and outreach initiatives.

To promote an inclusive capital market, it is vital that awareness on capital market is implemented more effectively. Capital market witnesses more transformations and complexities. Lack of financial literacy in the Maldivian society remains one of the most crucial tasks and more comprehensive and creative efforts needs to be implemented to achieve

Activity 1: Conduct a routine public dialogue on Capital Market in partnership with a reputable media group.

Public dialogue is crucial to drive relevant stakeholders to understand the significance of capital market in the economy and how it can preserve the common interests. The planned public dialogue will greatly help to drive the dialogue on capital market by relating to social contexts that can contribute to market reform and social actions.

Activity 2: Create visually informative contents for market awareness

It is evident that more transformations are occurring on how people obtain and engage with information. A creative communication effort will be implemented to promote financial and technical communications clearly and concisely.

Activity 3: Redesign CMDA website to enhance market awareness content and literature.

The need for a robust and effective digital strategy is vital to achieve enhanced market awareness. CMDA will redesign its website by revamping the user interactivity and user experience.

Activity 4: Establish strategic partnership with schools and Higher Education Institutes enhance capital market awareness.

To promote sustainable growth, it is crucial that youth awareness and their involvement in the capital market is increased. It is evident that market awareness amongst the youth remains low. In establishing

partnerships with schools and higher education institutes, more formal and structured programs can be conducted. This could include awareness sessions, incorporating capital market to formal learning and active participation of youth in capital market from an early stage.

Activity 5: Deploy social media to promote awareness contents under a yearly/quarterly social media schedule

Social media remains a pervasive medium to access the Maldivian population. Similarly, strategic messaging routinely is vital to enhance market awareness. CMDA will implement a robust social media strategy to conduct effective communication programs.



PILLAR TWO DRIVE MARKET DEVELOPMENT AND INNOVATION

STRATEGIC GOALS

Goal 1

Streamline services through technology integration and regulatory reforms

Goal 2

Introduce and drive conventional and Sharia compliant products.

Goal 3

Introduce capital market advisory services.

Goal 4

Introduce new initiatives to promote Corporate Governance practices to enhance market confidence.

GOAL 03

Streamline services through technology integration and regulatory reforms

Digital transformations are happening everywhere, and capital market remains inextricably linked to these transformations. Capitalizing on these transformations can help to increase the flow of capital and wider market participation. CMDA aims to streamline the services of the Maldivian capital market through effective and efficient technology integration by exploring and securing funding models for key services.

Activity 1: Establish Central Securities Depository (CSD) sharing arrangement

The cost of implementing an advanced Central Securities Depository (CSD) remains challenging due to the high sunk costs and maintenance costs. However, CMDA expects to implement a more robust CSD in partnership with the Maldives Monetary Authority (MMA) by pooling this service and cost sharing agreements.

Activity 2: Secure funding for Automated Trading System (ATS)

One of the biggest challenges in the Maldives capital market is the lack of an Automated Trading System (ATS). We understand that securities trading should be facilitated conveniently and securely with no much hassle. However, investments for an ATS remains inhibitive. We hope to develop and implement a sustainable funding model to automate the trading functions.

Activity 3: Automate market monitoring and surveillance functions.

Good governance and compliance are essential for market prosperity. We hope to automate the monitoring and surveillance functions of the market to drive efficiency and effectiveness in the capital market. It is expected that this will help to boost our focus, expertise and depth of how monitoring is conducted on market participants.

Activity 4: Develop a disclosure platform

To facilitate efficient growth and promote fairness amongst market participants, it is imperative that market participants get information accurately, efficiently and in a timely manner. CMDA aims to automate the disclosure of mandatory information to facilitate convenience and more informed choices for investors.

Activity 5: Targeted Programs for Issuers.

With the increased inflow of international borrowing, it is evident that there is a burgeoning need for obtaining borrowing for the business and Government. Similarly, it is expected that privatization will be a key focus for many State-Owned Enterprises (SOEs). CMDA will conduct focused awareness programs and facilitate guidance for potential issuers to participate in the market.

Activity 6: Revise capital market licensing regime to enable a more effective model.

Streamlining the licenses issued by CMDA is vital to facilitate convenience and trust within the market. We expect that the current license issuing policy for intermediaries need to be combined without compromising the transparency and integrity of the system. We would be revamping the current license issuing policies to broadly facilitate convenience, trust and affordability.

Activity 6: Expand securities market services through constructively engaging leading established financial institutions across Maldives.

An inclusive capital market is based on broader participation of retail and institutional investors. It is also essential that greater convenience, digital and physical presence, wider marketing and ability to gain deeper customer insights prevails in the system. The financial institutions in the Maldives currently have these strategic capabilities to work as dealers. CMDA will work with financial institutions to work as dealers for the mutual benefit of these institutes and investors. system. We would be revamping the current license issuing policies to broadly facilitate convenience, trust and affordability.

GOAL 04

Introduce and drive conventional and Sharia compliant products.

To drive sustained growth, it is important that we introduce innovative products that can suit diverse investors and issuers. The Maldives capital market has predominantly two options for listed securities: equities and debts. CMDA will plan, develop, and introduce new frameworks.

GOAL 05

Introduce capital market advisory services.

We believe the introduction of capital market advisory services can play a pivotal role in promoting market growth. To facilitate this, we aim to be more creative in introducing such services.

Activity 1: Launch and promote Private Securities Platform with effective stakeholder engagement.

To attract wider issuers and investors, the need for a liberal investment framework remained for many years. With this prioritization, the Private Securities Framework is a novel mechanism that would suit many of the potential issuers who have unique capital raising needs. CMDA will implement the actions to drive this financing and investing options through a well-designed digital platform by the market operator or stock exchange.

Activity 4: Explore and implement conventional and sharia compliant products.

Sharia compliant products remains one of the lucrative segments in the Maldivian economy. During the past few years, it has witnessed sustained growth. In addition, the affluence of institutional and retail investors to invest in Sharia is increasing. To facilitate wider investment opportunities, CMDA will explore new securities products including Islamic Real Estate Investment Trusts (REITS) introduction of blue bonds, climate financing options such as green bonds and green funds, crowd funding for projects to achieve different social goals and municipal bonds.

Activity 1: Explore options for engaging frontline market promoters

Information asymmetry and lack of specialist advisory services remains a key obstacle for issuers. CMDA will resolve this issue through the engagement of frontline market promoters including law firms, audit firms and consultancy firms as market promoters.

GOAL 06

Introduce new initiatives to promote Corporate Governance practices to enhance market confidence.

Corporate Governance remains the cornerstone for stable development. Hence, it is crucial that we promote good governance within the listed securities for continued growth of the capital market.

Activity 1: Conduct periodic review of the Corporate Governance Code to enhance effectiveness of corporate governance practices.

Corporate Governance practices are crucial for sustainable development of the capital market. We are committed to uphold the best practices in Corporate Governance. We will systematically enforce reviews and needed amendments to the Corporate Governance Code to reform and uphold the good governance of listed companies.

Activity 2: Strengthen Corporate Governance compliance of Listed Companies through periodic reviews and formulation of effective regulations.

With the evolving landscape and achieve sustained growth within the capital market, there needs to be a formal mechanism to review the governance practices of the listed companies in comparison with the Maldives Corporate Governance Code. This is crucial for investors to make safe investments and listed companies to seriously adhere to these principles. CMDA will introduce a period review and will publish these reviews to assist investors to make more informed decisions. This will be enforced through a corporate governance regulation.

Activity 3: Recognize and reward companies adopting Corporate Governance best practices.

It is imperative to recognize the listed companies that promote Corporate Governance best practices. It has been over three years we have been continuing in rewarding such companies. We will continue this more broadly with enriching measures in recognizing listed companies.

Activity 4: Introduce certified Corporate Governance trainings through CMDA's institute.

CMDA through its Institute of Corporate Directors and Secretaries (ICDS) has been conducting corporate directors and company secretaires training. To revamp this further, more rigor needs to be incorporated. The current training format is based on compulsory attendance with no formal assessment. However, CMDA will introduce certified trainings with suited assessment to Corporate Directors as a criterion to complete Corporate Governance trainings.



**PILLAR THREE
DEVELOP ORGANIZATIONAL
CAPACITY**

STRATEGIC GOALS

Goal 7

Align organizational structure, processes, and systems for desired strategic goals

Goal 8

Establish a Research and Development function for evidenced-based decision making

Goal 9

Strengthen Pension Supervision

Goal 10

Position ICDS as a professional institute with wider recognition.

GOAL 07

Align organizational structure, processes, and

The Maldives capital market is inevitably linked to the transformations arising in the world. We believe that developing the capacity of the Authority is pivotal to facilitate capital market development and institute the needed reforms. The strategic actions incorporated in the plan is assumed to facilitate these

Activity 1: Review organization structure, duties, and responsibilities to align organization for progressive performance.

To facilitate effective regulatory practices, it is important that CMDA's organizational capacity is expanded. For upcoming years, we will conduct a human resource audit and identify how the organizational structure can be revamped, and our processes and systems can be effectively realigned.

Activity 2: Revamp Standard Operating Procedures (SOPs) for key routine activities to standardize organizational processes.

To maintain organizational effectiveness, we will explore functions and processes that can be standardized. We will develop SOPs in line with good governance practices to maintain consistent and rigor in our regulatory functions.

Activity 3: Compile a training plan by conducting a rigorous Training Need Analysis (TNA) in line with the Authority's developmental goals.

To upskill our employees and develop their knowledge and capabilities, we will formulate a formal structure for training and development coupled with a training need analysis. We will allocate adequate funds for training, explore training opportunities through our collaborations and facilitate opportunities locally and internationally for better exposures.

Activity 4: Introduce a tier-based qualification and experience allowance structure to retain vital talent within the Authority.

We understand the significance of competitive pay. To further promote this and to attract and retain talents require for our effective performance,

GOAL 08

Establish a Research and Development

To promote evidenced-based decision making and remain more informed, it is essential that we develop research and development as a formal function within the Authority. It is envisaged that such a function will not just help us to collect market intelligence, but will also enable the Authority enhance the quality of decision making and realization of meaningful outcomes.

we will establish a remuneration structure that rewards academic and experience merits.

Activity 5: Establish functions and resources for Islamic Capital Market Development.

Maldives being an Islamic state and holding great prospects for Islamic Capital Market (ICM), we will establish a formal function within our organizational structure for ICM. We expect to develop this function to facilitate effective expertise for the development and implementation of regulatory practices of ICM.

Activity 6: Review and strengthen the Authority's investigative and enforcement powers and processes.

It is predicted that with the evolving legal system in the Maldives, our ability in investigating and exercising the compliance measures need to be strengthened. We will review the current laws and regulations and explore ways to strengthen our legal powers to protect and promote

Activity 1: Develop an operational guideline to implement research and development function within the Authority to drive strategy within the organization.

Our strategic knowledge needs to be further enhanced to remain as an effective regulator. We will develop a framework to develop and operate a formal research and development function within the Authority. This will help our capabilities in exploring new insights and keep abreast of changing market dynamics.

Activity 2: Expand the research capabilities on Islamic Capital Market.

Our plan to develop ICM will be implemented along with the expertise and rigor on the domain. This will be accomplished by establishing a research function for ICM within the Authority to explore and examine the key trends and insights.

Activity 3: Develop effective regulatory strategies in line with international best practices.

Our regulatory practices need to be optimized for the growth of the capital market in line with national agendas and also by preserving the interest of market participants. We will periodically review our regulatory practices, incorporate up-to-date research on topics and adopt effective implementation practices to sustain an effective and efficient regulatory regime.

Activity 5: Conduct joint research in partnership with relevant government, private sector and international organizations to obtain insights related to capital market.

To continue and develop our understanding of the Maldives capital market, we will establish research partnerships with local and international partners. We hope this would enable us to gather more reliable and valid evidence to develop our regulatory practices.

Activity 6: Facilitate capital market information to market participants for effective decision making.

To avoid information asymmetry and advance decision making, we will develop an effective mechanism to convey reliable market information for market participants. This information will be distributed routinely through our official communication channels.

GOAL 09

Strengthen Pension Supervision

Maldives Retirement Pension Scheme (MRPS) is the largest institutional investor in the Maldives. It also attracts the attention and interest of large number of stakeholders. As such, we realize the importance of supervising this fund through contemporary and prudential measures that can fairly and equitably cater to the beneficiaries of this fund. The strategic activities proposed in

Activity 1: Review and strengthen pension supervision strategies in line with international best practices and trends.

Being the regulator of the Maldives Pension Scheme (MPS), we aim to maintain and promote prudential measures and trust in line with international best practices. This function will be revamped through insights gained from research and development in the areas

Activity 2: Establish technical assistance programs and specialized training for the pension supervision department.

Through our partnership with official international bodies, we will continue facilitating and enhancing specialist trainings to our pension supervision department to enhance their capabilities in pension supervision.

GOAL 10

Position CMDA Institute as a professional institute with wider recognition

CMDA' institute, Institute of Corporate Directors and Secretaries (ICDS), is mandated to enhance market awareness and promote the competencies require in corporate governance. The institute holds a greater potential to facilitate effectiveness in listed companies through enhanced corporate governance, which are fundamental to make capital market a success in

Activity 1: Develop course syllabus for professional courses in line with global trends and practices.

We aim to develop recognized professional programs on par with global standards and practices. This will enable employees of market intermediaries to refresh their skills and knowledge on key areas.

Activity 2: Develop a resource pack for developing courses by schools and higher education institutes in the Maldives.

Sustainable development of Maldives capital market relies on wider participation of society, especially youth who completes secondary and higher education. We will plan to implement a more robust effort to incorporate capital market concepts to schools and higher education curricula. We will develop resource packs to assist schools and higher education institutes to adopt these concepts.

the Maldivian economy. The proposed strategic action in this regard is formulated to reach the broader public who can contribute in long term for the capital market.

Activity 3: Explore options for Credit Transfer with local Higher Education Institutes.

To establish more recognition for capital market concepts, we will work with higher education institutes and Maldives Qualification Authority (MQA) to implement a credit transfer arrangement for capital market topics.

Activity 4: Explore possibilities to share resources and talent with the National Universities under an MOU.

Due to our limitation on ICDS resources, we will explore partnerships and collaborations with national universities to share resources for mutual benefit. We expect that this will assist us to expand our capacity to diversify the training, development and awareness effort.

Activity 5: Develop a certification for journalists in association with Maldives Media Council.

We recognize the importance of continuing public discourse for market awareness and market development. The role of media is crucial to drive and convey accurate and reliable information within the public. We will work with Maldives Media Council (MMC) to develop a certification for journalists who cover capital market topics.

Activity 6: Secure a Memorandum of Understanding (MOU) with the respective regulators for formal collaboration with students and graduates.

To develop our effort in market awareness and engage the schools and higher education, we will establish an MOU with the Ministry of Education and Ministry of Higher Education. We hope to expand our market awareness effort through this initiative.



**PILLAR FOUR
EXPAND STAKEHOLDER
ENGAGEMENT**

STRATEGIC GOALS

Goal 11

Conduct periodic dialogue with crucial stakeholders.

Goal 12

Modernize and enhance corporate communications.

Goal 13

Expand local and international partnerships and collaborations.

GOAL 11

Conduct periodic dialogue with crucial stakeholders.

To institutionalize important stakeholder engagement, it is important that we remain at the forefront of the national dialogue. As such, below are the plans proposed on conducting strategic activities to drive the public discourse on capital market.

Activity 1: Conduct an annual dialogue with policy makers to obtain commitments require for capital market growth.

The Government remains a key partner for us to successfully thrive as an effective regulator. We will conduct constructive annual dialogue with respective policy makers in the Government to obtain commitments require for planning and developing the capital market.

Activity 2: Conduct an annual seminar for journalists / other stakeholders.

To train journalist and stakeholders for the greater understanding of capital market insights, we will conduct annual seminars. Through these sessions we hope to connect and engage with the media and relevant stakeholders to realize meaningful actions require for capital market reforms.

GOAL 12

Modernize and enhance corporate communications.

Our experience reveals that our communication needs to be modernize along with contemporary methods to widely engage the public. These efforts need to be strategically implemented to keep the public and crucial stakeholders attached to the interest of capital market.

Activity 1: Conduct a routine public dialogue on Capital Market in partnership with a reputable media group.

Our engagement and visibility in the public needs to be developed further. We plan to implement this through multiple actions including conducting an official public dialogue along with a reputable media group, which will be greatly contribute to beneficial outcomes.

Activity 2: Enhance brand appeal through rebranding and strategic brand communication efforts.

To perceive and accept as an effective regulator, we will work on impactful brand centric efforts. We will reinvigorate our brands through rebranding and implementing our activities under a solid brand development strategy.

Activity 3: Create visually informative and appealing contents for market awareness.

Capital market concepts remains challenging for the public due to their technicality. We will develop creative informative contents with increased conciseness for better public engagement and enhancing public's awareness.

Activity 4: Enhance website for market awareness.

Our website is relied on by multiple stakeholders for validating and seeking information accuracy. We will modernize our website as part of our communication revamping effort and we will redesign our website with enhanced user interaction and user experience.

Activity 5: Engage schools and HEIs to enhance capital market awareness.

To expand our efforts to market awareness, we will execute more diverse events with schools and HEI's. We will focus on executing this all across the Maldives under a market awareness schedule.

Activity 6: Deploy social media to promote awareness contents under a social media awareness schedule.

Social media remains crucial on our effort to disburse information and engage with the public more meaningfully. We will deploy social media more effectively with creative contents and an annual schedule.

Activity 7: Empower and incentivize whistleblowers to promote market integrity.

We understand that good governance can be upheld with accountability. We will implement a plan to incentivize whistleblowers and protect such parties in line with the Whistleblower Act. We hope this will further increase the public scrutiny of listed companies for stable growth.

GOAL 13

Expand local and international partnerships and collaborations.

For the capital market to thrive more broadly and facilitate synergy, we need to explore and establish partnership with local and international parties. This undertaking can enable realizing collaborative research, funding and strategic partnerships to bridge the Maldives capital market to international jurisdictions.

Activity 1: Collaborate with relevant local and international parties with capital market interest to promote awareness and partnerships.

Through CMDA's partnerships with local and international parties, we will conduct market awareness and further events that foster public engagement and public discourse.

Activity 2: Explore mutual dual listing options with International Stock Exchanges.

As Maldives being an economy that relies on international finance, we will explore opportunities to connect Maldives capital market with foreign stock exchanges. We will explore how such facilitation and encouragement can be strategically implemented to facilitate cross-border capital flow through dual listing options for mutual benefit.



OVER 15 YEARS IN SERVICE...

The background features a series of light blue, wavy lines that flow across the page, creating a sense of movement and depth. The lines are most prominent at the bottom and right edges, where they form a large, sweeping curve that frames the text.

**FOR ECONOMIC
PROSPERITY AND
SOCIAL HARMONY**

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