

MARKET REGULATION & ENFORCEMENT DEPARTMENT / CAPITAL MARKET DEVELOPMENT AUTHORITY
FEES AND FINES SCHEDULE (LAST UPDATED AS ON 26 JANUARY 2025)

Licenses	Application / Registration Fee (MVR)	Renewal application Fee (MVR)	Annual Licensing Fee (MVR)	References
Dealers	10,000	1,000	5,000	Dealers' and Dealer's Representatives licensing Regulation. [No: 2022/R-15]
	<i>Sec. 7(a)</i>	<i>Sec. 7(b)</i>	<i>Sec. 7(c)</i>	
Dealers Representatives	500	500	500	Dealers' and Dealer's Representatives licensing Regulation. [No: 2022/R-15]
	<i>Sec. 7(a)</i>	<i>Section 7(b)</i>	<i>Section 7(d)</i>	
Stock Exchange	3,000	-	36,000	Stock Exchange Company Licensing Regulation. [No: 2012/R-18]
	<i>Sec. 13(a)</i>	-	<i>Sec. 13(c)</i>	
Central Depository	-	-	36,000	Regulation on Licensing and Conduct of Central Depository. [No: 2012/R-19]
	-	-	<i>1/02 (17.01.2008)</i>	
Credit Rating Agency	10,000	5,000	120,000	Regulation on Credit Rating Agencies. [No: 2011/R-44]
	<i>Sched. II</i>	<i>Sched. II</i>	<i>Sched. II</i>	
Custodian	10,000	-	Providing any custodial services 120,000 (Sec. 8a)	Regulation on Institutions providing Custodial Services. [No: 2011/R-36]
	<i>Sec. 7</i>	-	Not providing any custodial service 10,000 (Sec. 8b)	First amendment to the Regulation on Institutions providing Custodial Services. [No: 2021/R-68]
Shariah adviser	-	-	1,200	Regulation on Shariah Advisers. [No: 2013/R-54]
	-	-	<i>Sec. 5 (e)</i>	
Investment Adviser (Corporates)	1,000	-	15,000	Regulation on Investment Advisers. [No: 2022/R-91]
	<i>Sched. I (1)</i>	-	<i>Sched. I (2)</i>	
Investment Adviser Representatives	500	-	-	Regulation on Investment Advisers. [No: 2022/R-91]
	<i>Sched. I (2)</i>	-	-	
Investment Fund	1,000	-	-	Regulation on Investment Funds. [No: 2016/R-57]
	<i>Sec. 21 (a)</i>	-	-	
Qualified Investors	5,000	-	-	Regulation on Investment Funds. [No: 2016/R-57]
	<i>Sec. 21(b)</i>	-	-	
Certificate Based Registry Service	-	-	50,000	Rules for provision of certificate based registry service.
	-	-	<i>Section 14</i>	
Principal Advisor	1,000	-	3,000	Regulation on Principal Advisors. [No: 2024/R-67]
	<i>Sec. 6 (b)</i>	-	<i>Sec. 9</i>	

Notes:

1. The Stock Exchange Company is required to deposit with the Authority as a cash deposit MVR 1,000,000 (Rufiyaa One Million). Sect. 13 (b)(i) of Stock Exchange Company Licensing Regulation. [No: 2012/R-18]

2. In the event a license is damaged, defaced or lost, the Stock Exchange Company shall be required to pay a license replacement fee of MVR 10,000 (Rufiyaa Ten Thousand) Sect. 13 (b)(i) of Stock Exchange Company Licensing Regulation. [No: 2012/R-18]

3. Where the Authority is satisfied that a license has been inadvertently lost, destroyed or defaced, the Authority shall replace the license on payment of a fee of MVR 100 (Hundred Rufiyaa). Sect. 114 of Dealers' and Dealer's Representatives licensing Regulation. [No: 2022/R-15]

Other Fees	Amount (MVR)	Amount Cap (MVR)	Reference & remarks
Prospectus Processing Fee (Public)	35,000	N/A	Fixed amount. Refer to Section 2, Clause 16,(a) 1; Regulation on Issuance of Securities (2021/R-126)
Private Placement Prospectus Processing Fee	5,000	N/A	Fixed amount. Refer to Section 2, Clause 16,(a) 2; Regulation on Issuance of Securities (2021/R-126)
Sharia Screening Processing Fee	35,000 (1) + 0.05% (2)	50,000 (3)	(1) Fixed amount (Regulation on shariah screening of equity securities (2013/R-55) caluse 9) (2) 0.05% of total value of the IPO (Regulation on shariah screening of equity securities (2013/R-55) caluse 9) (3) Refer to the sharia screening regulation (Regulation on shariah screening of equity securities (2013/R-55) caluse 9)
Licensee Exam Fee	250	-	Applicable to licenses which requires to pass an exam.
Shariah Compliant Stock Brokerage Service	100	-	Board resolution no.: 01/2012
Certificate Based Securities Registry Service	50,000	-	Rules for provision of certificate base registry service; Section 14.
Fines	Amount (MVR)	Amount Cap (MVR)	Reference & remarks
Noncompliance to CDOI	30000 (Not more than 30000)	30000 + 15000(negligence of a Director)	CDOI Regulation; Section 42 (a), (2). (2019/R-1050) CDOI Regulation (2019/R-1050) ; Section 43 (a),(1): If above fine is levied due to negligence of Directors, additional fine of upto MVR 15,000 (Fifteen Thousand) can be imposed on each and every negligent Director.
Noncompliance to provisions stipulated under 'Rules for provision of certificate based Registry Services'	MVR 2,000	MVR 15,000	Section 13, Rules for provision of certificate based Registry Services.
Noncompliance to regulations under Maldives Securities Act	MVR 15,000	15,000	Chapter 62 (Miscellaneous Provision) (b), Maldives Securities Act (2/2006)
Noncompliance to directions issued by the Authority under Maldives Securities Act	MVR 15,000	15,000	Chapter 62 (Miscellaneous Provision) (c), Maldives Securities Act (2/2006)
Administrative fine on Fee payment delays	0.50%	15%	Circular 179-CIR/2008/20, (and) Board Implementation memo: (MEMO)179-3.1/179/2016/120

NOTES:

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

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