

Capital Market Development Authority (CMDA)

**First Amendment to the Regulation on Institutions Providing Custodial Services
Regulation**

Regulation Number: 2021/R-68

(Unofficial Translation)

The following amendments are to be brought to the Regulation on Institutions providing Custodial Services Regulation (Regulation Number: 2011/R-36).

- 1.** Section 5 of the Regulation to be amended as follows;
 - 5.** Providing custodial services without the necessary license or insinuating to the public or clientele that you are a "custodian" constitutes an offense. Those found in violation of this provision are subject to a fine between MVR.75,000 (seventy-five thousand) and MVR.150,000 (one hundred and fifty thousand).

 - 2.** Section 8 of the Regulation to be amended as follows;
 - 8.** Each custodian shall pay an annual fee to the Authority as follows.
 - (a)** The Annual Fee for Licensees providing Custodial Services is MVR 120,000 (One hundred and Twenty Thousand).
 - (b)** The annual fee for custodial licensees who have not provided custodian services is MVR 10,000 (Ten Thousand).

 - 3.** The opening phrase of Section 60 of the Regulation to be amended as follows:
 - 60.** Custodial service providers shall submit the following documents to the Authority every year.

 - 4.** This regulation will come into effect on the date the regulation is published in the Gazette.
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