

Capital Market Development Authority (CMDA)

First Amendment to the Regulation on Issuance of Securities 2021/R-126

Regulation Number: 2022/R-116

(Unofficial Translation)

The following amendments are to be brought to the Regulation;

1. Subsection **(l)** of section **3** of the Regulation is to be amended as follows;
 3. **(l)** Notwithstanding section 2 of the regulation, Securities shall exclude bills of exchange, promissory notes, certificates of deposit, and any "banking businesses" as defined in the Maldives Banking Act 24/2010.
 2. The subsection **(m)** of section **3** of the Regulation is to be amended as follows;
 3. **(m)** Listed securities refer to securities that are issued publicly in accordance with the Maldives Securities Act 2/2006, or issued through a licensed private segment, as well as securities that are listed on a licensed stock exchange.
 3. Subsection **(n)** to be added following subsection **(m)** of section 3;
 3. **(n)** 'Trustee' shall mean, under this regulation, who has a fiduciary duty to enforce the terms of the trust agreement.
 4. This regulation shall come into effect on the date of its publication in the Gazette.
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