

**SCHEDULE: 1**

**APPLICATION FOR LICENSE TO OPERATE A CENTRAL DEPOSITORY**

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1. **General Information:**

a. Name of Applicant Company:

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b. Registered office:

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c. Date of incorporation .....

d. Full address and telephone number of the principal place at which the business of the Applicant is to be carried on: (The Central Depository should be located in a place with good access to the public)

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2. **Financial, technical and other aspects to be considered in relation to providing clearing, settlement & Depository services**

*(Please include details and attach plans where necessary)*

a. Proposed authorized and paid up capital of the proposed Central Depository Company (The company should have adequate capital to run the operations)

b. Proposed shareholders and their financial commitment in the capital of the proposed Central Depository Company

c. Draft business plan for the proposed Central Depository Company for five years.  
- Detailed organisational structure and internal control procedures  
- Estimated fee and revenue structure for the services  
- Strategic marketing plan for the growth of the business

d. Proposed Board & governance structure

e. Key management team along with their qualifications and experience

f. Outline of the draft Memorandum and Articles of Association (which shall be in the form as directed and approved by the CMDA)

g. IT deployment plan and Systems.

3. The details of shareholders of the Applicant, including the name address, amount of shares being held and date of acquisition. *(Please attach a list)*

Name	Address	Number of shares	Date of acquisition of shares

4. Details of each Director, Company Secretary, Chief Executive Officer and other key personnel of the Company:

Name: .....

ID card number .....

Residential Address: .....

Date of Birth: .....

Date of appointment: .....

Office held: .....

Educational qualifications: .....

5. Name and address of each person who, directly or indirectly, exercises or has power to exercise a controlling influence over the management and policies of the Applicant other than those shown as Directors:

Full Name	Address

6. Is any Director or Secretary of the Applicant a Director of any other corporation?

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If the answer is "YES" give details of:

Name(s) of Company	Place of Incorporation	Office held	Date of appointment

7. Has the Applicant or any Director or Secretary of the Applicant within the past 10 years:-

(a) been licensed or registered in any place under any law which requires licensing or registration in relation to provisions of securities related services? If answer is "YES" give details thereof:

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(b) been licensed, registered or otherwise authorised by law to carry on any trade, business or profession in any place? If answer is "YES" give details thereof:

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8. Has any Director or Secretary of the Applicant within the past 10 years:-

(a) been known by any name other than the name or names shown in this application? If answer is "YES" give details thereof:

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(b) been convicted of any offence other than a traffic offence in Maldives or elsewhere or are there any proceedings now pending which may lead to such a conviction? If answer is "YES" give details thereof:

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(c) had judgment including findings in relation to fraud, misrepresentation or dishonesty been given against him in any civil proceedings, in Maldives or elsewhere? If answer is "YES" give details thereof:

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(d) been declared bankrupt or compounded with or made an arrangement for the benefit of his creditors, in Maldives or elsewhere? If answer is “YES” give details thereof:

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(e) been engaged in the management of any corporation other than those referred to in answer to question 7? If answer is “YES” give details thereof:

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(f) been refused as a Director, or been Director of a Company that has gone into receivership or liquidation, in Maldives or elsewhere? If answer is “YES” give details thereof:

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9. Has any Director or management staff of the Applicant had any experience in performing the functions in this area? If answer is “YES” give details thereof:

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10. In relation to each Director and Secretary of the Applicant set out below details of the officer's employment and business activities, during the previous 5 years:

Name of Director or Secretary	Name and address of employer (if self-employed, so state)	Nature of business or activity	Description of duties in relation to the employment	Period of employment or activity (give exact dates)

11. Include certified copies of any formal qualifications or training of the Directors or Secretary of the Applicant.
12. Set out below details of two persons with whom each Director and the Secretary of the Applicant has had regular contact over the past 5 years and of whom the Authority may enquire regarding the character and reputation of the respective Director or Secretary.

Name of Director or Secretary in respect of whom enquiries may be made	Name of character referee	Occupation of character referee	Address of character referee

**Note:**

- (1) Set out any additional information that the Applicant deemed as important for the purpose of this application
  - If space is insufficient to provide details, please attach annexure(s). Any such annexure should be identified as such and signed by the signatory to this application.
  
- (2) **Please attach the following with the application**
  - Copy of the Registration Certificates under the Companies Act for the Applicant
  - Draft Memorandum and Articles of Association of the proposed Central Depository Company
  - Rules of the proposed Central Depository
  - Business Plan & Marketing Plan of the proposed Central Depository Company
  - Profile of the Chief Executive Officer and other key employees of the proposed the Central Depository Company
  - Last audited balance-sheet and profit and loss statement (these statements should be certified by Auditors approved by the Auditor General)
  - Completed Clearance form (Appendix:1)
  - Certified copies of any formal qualifications or training of the Directors and Secretary of the Applicant
  - Any other information or documents required by CMDA.

**Undertaking for compliance with the Securities Laws Rules/Regulations**

All Applicants shall be required to furnish an express undertaking to CMDA confirming that the Applicant understands and acknowledges that the license (right) to establish and operate a Central Depository in the Maldives shall be subject to their continued compliance with the Securities Laws and other Rules/ Regulations of CMDA, and that the Applicant also acknowledges that such a license (right) could be suspended, or withdrawn by CMDA in case of breach of any of the present or future provisions of these regulatory requirements.

**Declaration:**

We have read and understood the Maldives Securities Act and the regulation made under the Act, and we are aware of the provisions of the section 32 of the Maldives Securities Act relating to false statements in application.

<b>Number</b>	<b>Name of Director / Company Secretary</b>	<b>Signature</b>	<b>Date</b>