

HISTORICAL MILESTONES

- 2008 - The Securities Trading Floor operated by the CMDA was licensed as a private sector Stock Exchange.
- 2008 - The Maldives Securities Depository operated by the CMDA was licensed as a private sector institution.
- 2007 - Maldives Stock Exchange Index (MASIX) was revised as a free float index.
- 2007 - Introduction of a second Board to the Securities Trading Floor and listing the first private sector company on the exchange.
- 2006 - CMDA Formulated a Corporate Governance framework for the listed companies.
- 2006 - Maldives Tourism Development Corporation (MTDC) issued shares to the public for the first time and was listed.
- 2006 - Maldives Securities Depository became a member of Asia Pacific Central Securities Depository Group (ACG).
- 2006 - A new system for trading in securities was introduced in the Securities Trading Floor.
- 2006 - Individuals were issued licenses as Dealer's representatives (brokers).
- 2006 - Market intermediaries (Dealing Companies) were licensed.
- 2006 - Capital Market and Corporate Governance Institute (CMCGI) was established.
- 2006 - Capital Market Development Authority (CMDA) was established.
- 2005 - Maldives Securities Act (Law No: 2/2006) was passed by the Parliament.
- 2005 - Securities Trading Floor became a member of the South Asian Federation of Exchanges (SAFE).
- 2004 - Maldives Stock Exchange Index (MASIX) was introduced as a market capitalization weighted index.
- 2004 - Securities were included on the official list for the first time, and rules for quotation of securities was introduced.
- 2004 - The Maldives Securities Depository (MSD) was established.
- 2002 - The Securities Trading Floor was established and the stock exchange website was inaugurated.
- 2001 - State Trading Organization was registered as a public limited company and issued shares to the public for the first time.
- 1999 - The Capital Market Development Section (CMDS) was established within the Maldives Monetary Authority.
- 1993 - First Primary issue to the public by Bank of Maldives.
- 1980 - Establishment of the Maldives Transport and Contracting Company and its first primary share issue to the public.

Complaints

The CMDA has wide powers under the Securities Act (2006) to investigate breaches of the Maldives Securities Act, Regulations and Rules made under the Act.

If you have a complaint against a market participant, at the first instance, please register your complaint directly with the market participant concerned.

If you are dissatisfied with the manner in which the complaint was handled or the reply from the market participant, lodge a complaint in writing directly with the CMDA.

CAPITAL MARKET DEVELOPMENT AUTHORITY

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Boduthakurufaanu Magu

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CAPITAL MARKET
DEVELOPMENT
AUTHORITY

***“Investor Protection
through Education &
Market Awareness”***

CAPITAL MARKET DEVELOPMENT AUTHORITY

The Capital Market Development Authority (CMDA) is a statutory entity constituted by the Government through the *Maldives Securities Act (2/2006)*, to develop & regulate the capital market in the Maldives. Composition of the Board is as follows:

1. Chairman of the board
2. Chief Executive Officer of the Authority
3. An official of the Maldives Monetary Authority
4. An official of the Ministry of Finance and Treasury
5. Registrar of Companies; and
6. Two members from the private sector who are not employees of the Government

VISION & MISSION

Vision

“To have a thriving capital market in the Maldives, which finances business investment and development and promote the expansion of the Maldivian economy”

Mission

“To facilitate the fair and orderly development of the capital market so that businesses have access to capital and at the same time investors are provided with investment opportunities”

OBJECTS OF THE AUTHORITY

- » To develop a market in which securities can be issued and traded in a fair and orderly manner.
- » To protect and promote the interests of investors and potential investors in securities.
- » To regulate and supervise the securities market.
- » To take measures to prevent unconscionable conduct in relation to dealings in securities and loss of confidence in the securities market.

POWERS AND FUNCTIONS

- » Ensure that securities are issued to the public in compliance with relevant rules and regulations.
- » Maintain surveillance over the securities market and the Stock Exchange and to ensure orderly, open, fair and equitable dealings in securities in compliance with the Maldives Securities Act and regulations made thereunder.
- » Take measures to suppress improper practices and contravention of the law in relation to dealings in securities.
- » Regulate dealers, dealer's representatives, investment advisers and any other persons holding a license under the Maldives Securities Act with a view to maintain acceptable professional standards.
- » Monitor the solvency of any person holding a license under Maldives Securities Act and take measures to protect the interests of recipient of services where the solvency of any such person is in doubt.
- » Give directions to the Stock Exchange Company on matters relating to the operation of the securities market.
- » Make and implement rules and regulations on takeovers, mergers, acquisitions and all other forms of business combinations in relation to listed companies.
- » Make rules and regulations to promote the securities market; and
- » Make such inquiries in relation to matters pertaining to the securities market as the Authority thinks fit or as the Minister may direct.

ORGANISATIONAL DIVISIONS

- » Corporate Affairs
- » Legal Affairs
- » Market Regulation, Supervision and Enforcement
- » Investor Education and Market Development/CMCGI
- » Internal Audit
- » Research, Development and Publication
- » Corporate Governance

LAWS AND REGULATIONS

- » Maldives Securities Act (Law No: 2/2006)
- » Dealers/Dealer's Representative Licensing Regulation
- » Regulation on Conduct of Securities Business
- » Stock Exchange Company Licensing Regulation
- » Regulation on Licensing & Conduct of Central Depository
- » Code of Corporate Governance

REGULATED ENTITIES

⊖ Maldives Stock Exchange

⊖ Maldives Securities Depository

⊖ Dealing Companies

First Option Pvt Ltd	Contact: +960 334 5518 invest@firstoption.mv
Aariya Securities Pvt Ltd	Contact: +960 331 5051 info@aariyasecurities.com.mv
Island Securities and Brokerage Pvt Ltd	Contact: +960 334 5727 aisanadira@gmail.com.mv
Stock Brokers Maldives Pvt Ltd	Contact: +960 333 4451 info@stockbrokersmaldives.com

⊖ Dealer's Representatives (Brokers)

Ms. Aishath Nadira	Island Securities and Brokerage Pvt Ltd
Mr. Rifaath Jaleel	Island Securities and Brokerage Pvt Ltd
Mr. Mohamed Mujuthaba Adam	Aariya Securities Pvt Ltd
Mr. Ahmed Hassan Didi	Aariya Securities Pvt Ltd
Mr. Ali Hashim	First Option Pvt Ltd
Mr. Abdullah Saeed	First Option Pvt Ltd
Mr. Shafy Abdul Raheem	First Option Pvt Ltd
Mr. Abdul Majid Thoufeeq	Stock Brokers Maldives Pvt Ltd
Mr. Ahmed Zaiyan	Stock Brokers Maldives Pvt Ltd