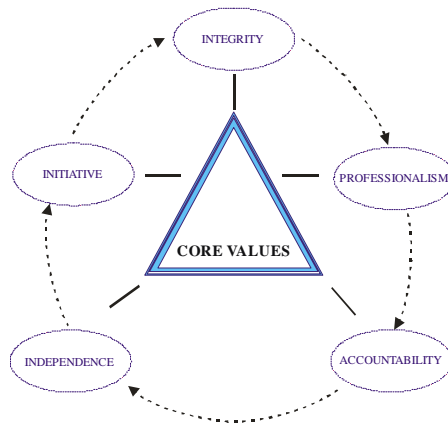


CMDA CODE OF ETHICS

This Code is formulated to enhance the standards of governance of the CMDA and to instill professionalism and effectiveness among the Directors and employees of the CMDA. This code is passed by the Board of Directors of CMDA.



In the performance of his/her duties, a director/employee should observe the following

- Have a clear understanding of the aims and objectives of the CMDA as provided in the Maldives Securities Act.
- At all times comply with all applicable laws, regulations, and rules.
- Set high standards and strive to exceed them, within the tenets of moral responsibility, efficiency, and administrative effectiveness.
- At all times exercise the utmost good faith and act both responsibly and honestly with reasonable care and due diligence in the exercise of his/her powers.
- Should be free from conflicting interests and influences of such nature and importance as will make it difficult to give the CMDA their best efforts and undivided loyalty.
- Should take all reasonable steps to maintain the confidentiality and privacy of information acquired in the course of the work.
- Work together collectively towards a common goal, learn from each other, and share skills and resources for the benefit of stakeholders.
- Enhance competencies, skills and knowledge with emphasis on the pursuit of continuous learning to promote creativity, quality and innovativeness.