

**CMDA**

Capital Market Development Authority

# Annual Report 2017

Capital Market Development Authority

This Report is published pursuant to section 12 (a) of the Maldives Securities Act (2/2006). It covers the significant undertakings during the year 2017 and other important information relating to the Authority.



Capital Market Development Authority

Capital Market Development Authority  
H. Orchid, 3rd Floor, Ameer Ahmed Magu,  
Male', Maldives

Phone: +960 3336619 | Fax: +960 3336624 | Email: [mail@cnda.gov.mv](mailto:mail@cnda.gov.mv) | [www.cnda.gov.mv](http://www.cnda.gov.mv)

## Vision

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

## Mission

“To facilitate fair and orderly development of the capital market to ensure businesses have access to capital, and investors are provided with investment opportunities.”

## Objectives

- Develop a market in which securities can be issued and traded in a fair and orderly manner;
- Protect and promote the interests of investors and potential investors in securities;
- Regulate and supervise the securities market; and
- Take measures to prevent unconscionable conduct in relation to dealings in securities and loss of confidence in the securities market.

## Core Values

Employees perform their duties with utmost care, honesty and integrity whilst utilizing their technical capabilities and taking initiatives in order to carry out their obligations responsibly.

# Table of Contents

1	Milestones
3	Chairman's Statement
5	Chief Executive Officer's Review
7	Board of Directors
10	Major decisions of the Board of Directors
12	Market development initiatives

14	Laws & Regulations
15	Training & Awareness activities
19	Regulatory activities
22	Pension supervision
24	International relations
25	Human Resource & Administration

27

Organizational structure

29

Senior Executive Committee

31

Departmental mandates

33

Management Committees

34

Governance Statement

38

Audit & internal controls

39

Capital market awareness programs

40

Participation in trainings &  
representation in meetings

41

Activities of the year

43

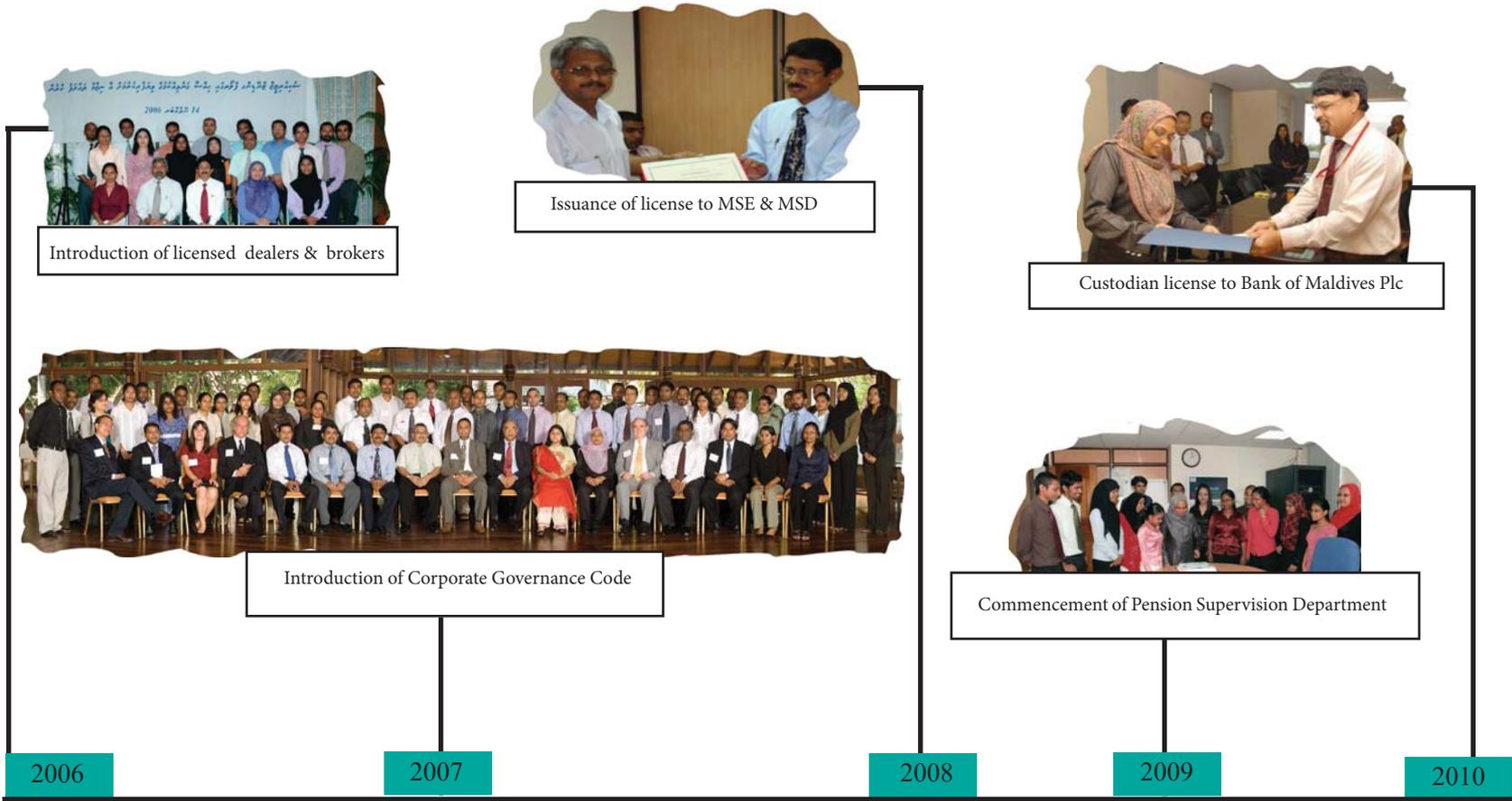
Summary of Financial Statements

45

Financial Statements

# 1. Milestones

1



2006

2007

2008

2009

2010



Introduction of Islamic Securities

2011



Sukuk Market Development Project

2012



Signing of MoU with FSC - Mauritius on cooperation & information exchange

2013



Registration of Shariah Advisor

2014



Inauguration of Maldives Capital Market Strategic Plan 2015-2019

2015



Registration of Investment Adviser

2016



Awareness program -TV Series "Isthismaar"

2017

## 2. Chairman's Statement

3

I take great pleasure in presenting the Annual Report of the Capital Market Development Authority for the year 2017.

While this year marks the completion of three years since the adoption of the 'Maldives Capital Market Strategic Plan 2015 – 2019', the progress towards achieving the goals and objectives of the plan has been positive.

One of the key objectives of the strategic plan is increasing the number of companies issuing securities to the public. It is important to note that 2017 saw public issuances by additional companies which provided more investment opportunities

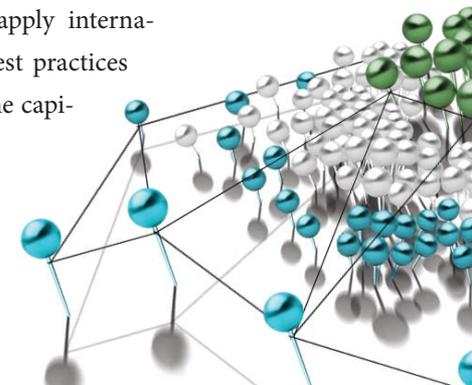
compared to recent years.

The Authority is encouraged and supportive of the market development initiative of the Maldives Securities Depository Company Private Limited in their endeavor to establish online facilities for issuers and investors to conveniently and securely participate in market activities. This is particularly important due to the geographical dispersion of the Maldivian population.

Another challenge faced by companies with regard to public offerings is the limited number of investors participating in capital market activities and the difficulty in raising the required amount

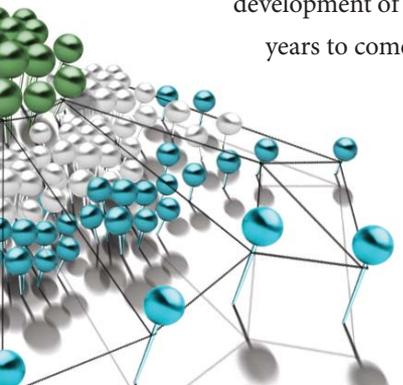
of finance from the market. The principle reasons for this can be attributed to the level of financial literacy and saving and investing culture. In order to address these issues, market awareness activities are continuously being conducted.

The Authority continued to fulfill its regulatory obligations as prescribed under the Maldives Securities Act and the Maldives Pension Act. In this regard, the regulatory framework is being reviewed in order to apply international standards and best practices to further strengthen the capital market.



I would like to note with appreciation, the support of the Government institutions and their contribution to the progress made in the capital market. I would also like to express my sincere appreciation to my predecessor, Mr. Ahmed Naseer, for his valuable contributions and his continuing support; and thank my colleagues on the Board for their consistent support. Further, I would like to thank the dedicated staff and other stakeholders who have contributed to the Authority's undertakings during this year.

I am optimistic about the future growth of the capital market, which contributes to the development of the Maldivian economy in the years to come.



Ahmed Mazin  
Chairman

# 3. Chief Executive Officer's Review



5

We, at CMDA, have made great strides towards achieving our vision of a robust capital market. As such, it is with much pleasure that I present the progress made towards achieving our strategic goals for the year 2017.

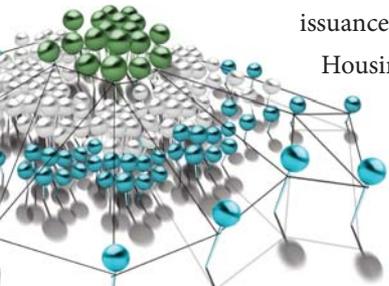
One of the areas our strategic plan places special emphasis on is increasing the number of companies that issue securities in the capital market and this year has seen highly encouraging market activities. The initial public offerings by Ooredoo Maldives and Centurion, the issuance of an additional sukuk by the Housing Development Finance

Corporation and also the rights issue carried out by the Maldives Transport and Contracting Company, all highlight a successful year for capital market development.

To facilitate investor participation in new offerings and active engagement in the secondary market, infrastructure development in terms of investment in technology is of utmost importance. I am very pleased to note that the large number of subscriptions made via the online platform “Infinity” introduced by the Maldives Securities Depository Company Private Limited this year, is an momentous step in this regard.

The Authority also continued to engage in propitious dialogue with several leading firms in the private sector in order to assess the demand in the market and the disposition of private companies towards raising finance through the capital market. In light of the crucial insights gained through our dialogue, a review of the legal and regulatory framework is underway to create an enabling and conducive environment to address the challenges for capital market growth.

We continued our commitment towards strengthening the governance of companies by conducting training programs for directors,



company secretaries and senior management, with the aim of familiarizing participants with corporate governance principles and best practices.

Furthermore, several training programs along with Islamic capital market awareness programs were conducted for the public in 2017. In this regard, 13 episodes of the TV series 'Isthismaar' were produced and aired in collaboration with Public Service Media. Work is underway to compile the contents of these programs in the form of a bulletin; the Capital Market Review – Volume 2.

As investor protection and ensuring adherence to relevant laws and regulations are of fundamental importance to us, the Authority continued to carry out its regulatory responsibilities in this regard. As such, the prospectuses of companies that issued securities to the public during the year were

reviewed, and registrations and licenses were issued to market intermediaries.

I would like to note that the Authority's obligations towards the Maldives Retirement Pension Scheme and the Maldives Pension Administration Office, under the Maldives Pension Act were carried out during this year as well.

The Authority's organizational structure was revised with the view of streamlining internal processes. In respect of staff training, several local and overseas training opportunities were afforded to our employees to enhance their skills and productivity

I am grateful to Allah SWT for the opportunity granted to me to serve this institution and to be a part of the efforts made by the Authority during

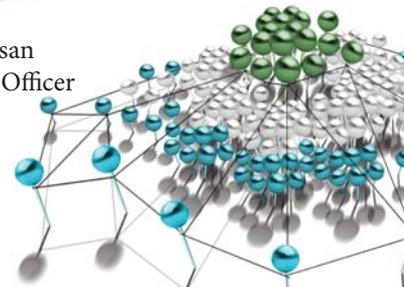
the year 2017.

I would like to take this opportunity to thank the Ministry of Finance and Treasury and other Government institutions for their continuing support. I would also like to express my gratitude for the invaluable guidance provided by our Chairman and members of the Board. And last but not least, I would like to thank the diligent employees of the Authority for their dedication and hard work.

It is my earnest invocation that the efforts of the Authority will bear fruit and that further progress will be made in the years to come for the Maldivian capital market to be a potent avenue for companies to raise finance.



Nadiya Hassan  
Chief Executive Officer



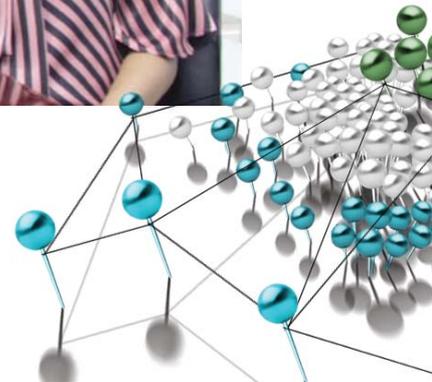
# 4. Board of Directors

Pursuant to section 6 (b) of the Maldives Securities Act (2/2006), the members of the Authority's Board of Directors shall be appointed by the President with the advice of the cabinet. The current composition of the Board is as follows:-

7

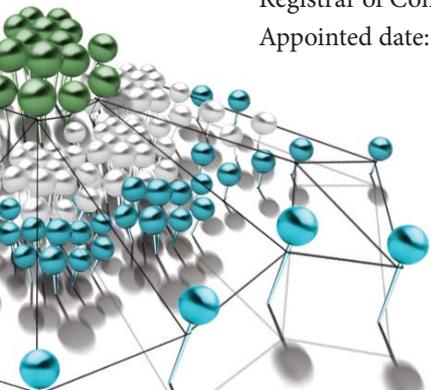


**Right to left:** Mr. Ahmed Mujuthaba, Mr. Ahmed Imad, Mr. Rifaath Jaleel, Mr. Ahmed Mazin, Ms. Nadiya Hassan, Mr. Abdul Majeed Ali, Ms. Mariyam Visam.



## 4.1. Appointed dates of members & representing institutions

- 1. Mr. Ahmed Mazin**  
Chairman of the Board of Directors  
Appointed date: 14 September 2017
- 2. Ms. Nadiya Hassan**  
Chief Executive Officer  
Appointed date: 27 November 2016
- 3. Ms. Mariyam Visam**  
Registrar of Companies  
Appointed date: 30 January 2014
- 4. Mr. Ahmed Imad**  
Representative of the Maldives Monetary Authority  
Appointed date: 12 September 2017
- 5. Mr. Ahmed Mujuthaba**  
Representative of the Ministry of Finance and Treasury  
Appointed date: 14 June 2012
- 6. Mr. Rifaath Jaleel**  
Private sector representative  
Appointed date: 25 January 2015
- 7. Mr. Abdul Majeed Ali**  
Private sector representative  
Appointed date: 3 October 2016



## 4.2. Outgoing Directors - 2017

9



**Mr. Ahmed Naseer**

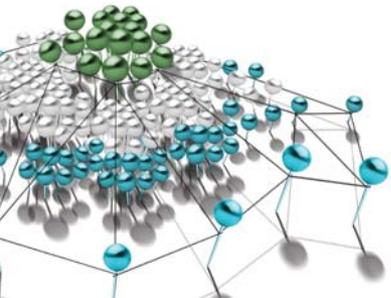
Mr. Ahmed Naseer served as the Chairman of the Board of Directors from 3 October 2016 to 24 August 2017.



**Ms. Idham Hussain**

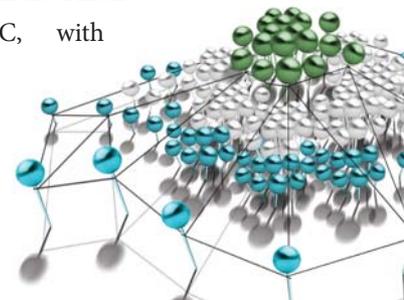
Ms. Idham Hussain served as the representative of the Maldives Monetary Authority on the Board of Directors from 3 October 2016 to 12 September 2017.

We take this opportunity to recognize the valuable contributions of the board members who concluded their tenure during 2017.



# 5 . Major decisions of the Board of Directors

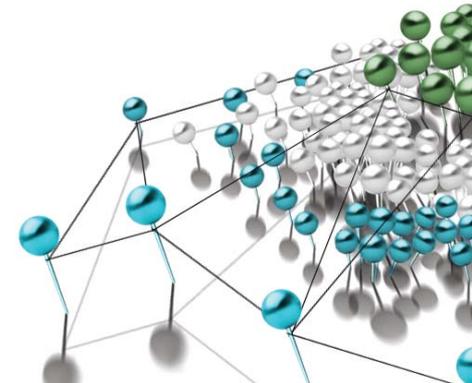
- 1 Approved the Annual Report and Audited Financial Statements of 2016.
- 2 Approved the new Organizational Structure.
- 3 Approved the Securities Services Regulation.
- 4 Resolved to delegate the powers conferred to the Board under the section 14 of the Maldives Securities Act (2/2006) relating to employees, to the Management to be implemented as per policies set forth by the Board of Directors; and further resolved to amend the Capital Market Development Authority's Staff Regulation (2013/R-50) and other related policies, in order to facilitate this change.
- 5 Approved the 'Archiving Policy'.
- 6 Approved the arrangement authorizing Maldives Post Limited to provide the depository services of Maldives Securities Depository Company Private Limited.
- 7 Resolved that the candidate proposed for the position of Chairperson of the Board of Directors of the Maldives Pension Administration Office fits the required criteria.
- 8 Granted approval to the reduction of the administrative fee charged on the members of the Maldives Retirement Pension Scheme, from 1st January 2018 onwards.
- 9 Granted approval to a change to the shareholding structure of Maldives Stock Exchange Company Private Limited.
- 10 Appointed members to the Capital Market Shariah Advisory Council for a new term.
- 11 Endorsed the Capital Market Shariah Advisory Council's recommendation on the compliance of the Sukuk progress reports furnished by the Housing Development Finance Corporation PLC, with



section 16 of the Regulation on Issuance of Sukuk Securities (2013/R-53).

12 Endorsed the Capital Market Shariah Advisory Council's recommendation on the compliance of the financial statements of Amana Takaful (Maldives) PLC, with the requirements for Islamic securities as set forth in sections 4 and 5 of the Regulation on Shariah Screening of Equity Securities (2013/R-55).

13 Approved the budget for the year 2018.



# 6. Market development initiatives

The year 2017 was a dynamic year in terms of primary market activities. The market saw four new public offerings including issuance of equity by two new companies, Centurion PLC and Ooredoo Maldives PLC, a second issuance of Sukuk by Housing Development Finance Corporation PLC and a rights issue by Maldives Transport & Contracting Company PLC.

## 6.1. Government securities market development proposals

One strategic objective of CMDA is to facilitate issuance and secondary market trading of Government securities. To this end, a concept on a “primary dealer – exchange traded framework” was proposed to the

Maldives Monetary Authority for consideration. This concept is a framework to engage banks and other financial institutions to act as primary dealers and market makers, as in other jurisdictions.

## 6.2. Support for companies seeking to issue debt securities

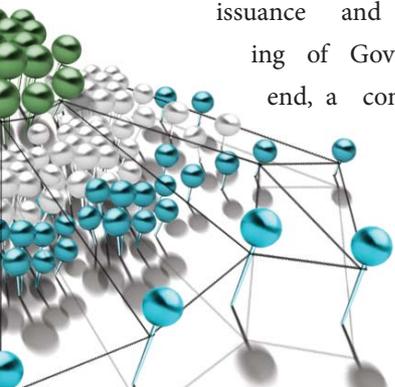
As the construction industry is relatively vibrant in Maldives, CMDA has been focusing on establishing dialogue with companies in this sector to assess their appetite in raising finance by issuing debt securities in the market. Initial discussions revealed that the current legal and regulatory requirements for issuing debt securities in the market poses challenges for them.

In light of this insight, the legal and regulatory framework for issuance of debt securities such as bonds and sukuk in other markets are being reviewed to identify amendments that could facilitate a more enabling framework.

During the year, the Authority became an endorsing partner of ‘Gold 100’, which is a private sector initiative aimed at showcasing the most successful businesses in Maldives. The Authority’s objective is to advise these businesses on the opportunities to raise finance through the capital market.

## 6.3. Introduction of online subscription services

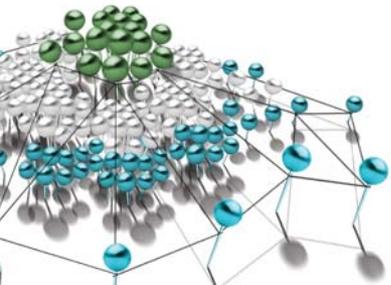
Maldives Securities Depository Company Private Limited (MSD) launched an online subscription portal named “infinity” during this year.



The Authority undertook a review of the system to ensure that the processes comply with the relevant rules and provided guidance to MSD.

## 6.4. Introduction of Dhivehi version of website

The Dhivehi version of the Authority's website was launched in 2017 with the aim of disseminating capital market related information more effectively. Based on the information contained therein, the Authority was awarded a 1st level ranking from amongst independent institutions in Maldives, by the Information Commissioner's Office.



Receiving the certificate from the Information Commissioner's Office - September 2017

## 6.5. Participation at the Maldives Finance Forum - 2017

The Authority participated in the Maldives Finance Forum - 2017 organized by the Maldives Pension Administration Office. A presentation on 'Enabling regulatory environment for fund structures in Maldives' was made at the forum, by Legal Counsel Uza. Noorbaan Fahmy.



Presentation by Uza. Noorbaan Fahmy

# 7. Laws & Regulations

Efforts were made during the year, to develop new regulations with the objective of creating a more conducive environment for capital market activities. Further, considerable progress was made in reviewing the existing laws and regulations and proposing amendments based on past experiences in the market. As such, in order to ease the disclosure and other requirements of securities issuers, the Securities (Continuing Disclosure Obligations of Issuers) Regulations 2010 (2011/R-10) and the Listing Rules of the Maldives Stock Exchange were reviewed.

## 7.1. Securities Services Regulation

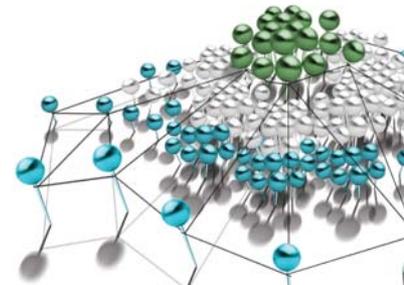
To enable market intermediaries to provide securities related services in a standardized and convenient manner, the following regulations were consolidated along with additional securities related services, under a single Securities Services Regulation:-

- Dealers & Dealer's Representative Licensing Regulation (2014/R-50)
- Regulation on Conduct of Securities Business (2011/R-383)
- Regulation on Investment Advisers (2014/R-375)

The regulation was approved by the Board of Directors.

## 7.2. Policy on Prohibition of Insider Trading

Guidelines and procedures related to prohibition of securities trading by personnel privileged with information which may potentially affect the price of Listed Securities (employees, Board Directors and Secretaries of the Authority, Listed Companies, Stock Exchange and the Depository), were drawn up during this year. In doing so, similar policies and guidelines adopted by other jurisdictions were reviewed.



# 8. Training & Awareness Activities

Several programs were conducted in 2017 for the general public and students from universities, colleges and schools, with a view to enhance awareness on the Capital Market. Furthermore, Corporate Governance programs and trainings for Directors and Company Secretaries were conducted with a focus on strengthening the governance of companies.

Programs targeted to the general public and students of universities, colleges and schools, are highlighted below:-

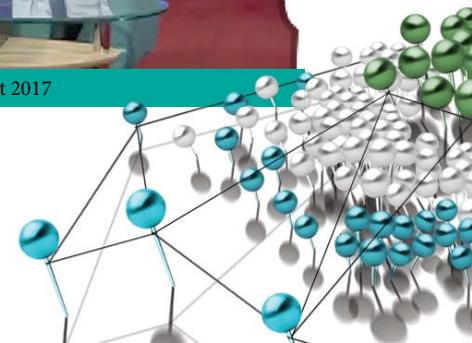
15

## 8.1. Television Series 'Isthimaar'

In collaboration with Public Service Media, the Authority produced and aired 13 episodes of the TV series named 'Isthimaar'. This series aimed at raising public awareness on Capital Market, covered financial literacy, contracts and fundamentals of Islamic finance, raising finance through the capital market, trading of securities and developing investment portfolios. Further, work is in progress to publish the second volume of the Capital Market Review, which would include information contained in the Isthimaar series.



TV Series 'Isthimaar' - August 2017



## 8.2. Public awareness on Capital Market

Infomercials on public offerings were aired on television, radio and disseminated via the social media platforms during this year. These infomercials emphasized the importance of reviewing prospectuses prior to investing with a specific focus on subscription in a rights issue.

## 8.3. Participation in Financial Expo 2017

The Authority participated in the 'Financial Expo 2017' organized by the Maldives Monetary Authority and disseminated information on the functions of the Authority. During the Expo, sessions were conducted for students of local schools, highlighting the opportunities available for saving and investment.

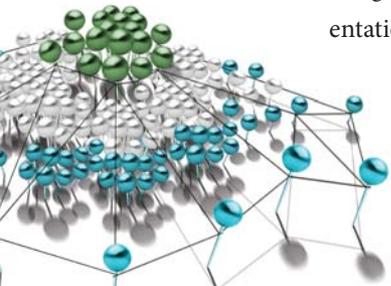


Financial Expo - July 2017

## 8.4. World Investor Week - 2017

As a member of the International Organization of Securities Commission (IOSCO), the Authority participated in the global event - 'World Investor Week', in which the following awareness activities targeted to students of the Maldives National University, as well as the general public were conducted in October:-

1. Information session on the Capital Market including the Islamic Capital Market, to the students of the Faculty of Education of the Maldives National University.
2. Information session on the contracts and fundamentals of Islamic finance, to the students of the Faculty of Islamic Studies of the Maldives National University.
3. Information session on investing in securities, methodologies for assessing risk, determining the fair value of equity and bonds as well as trading of securities, to the general public through open presentations.
4. Public quiz with basic information on capital market under the name 'CMDA Facebook Quiz'. The winner of this quiz conducted over a week, was Ms. Aishath Thahaanee Rasheed, H. Ilamaa, Male'. The grand prize of the quiz was awarded jointly by CMDA and Ooredoo Maldives Public Limited.
5. Information session on fundamentals of Islamic Finance as well as saving and investment to the staff of Kaafu Maafushi Council and the general public.



## 8.5. Programs conducted for the employees of tourist resorts

Presentations were conducted for employees of 3 tourist resorts in which the participants were given information on saving and investment opportunities available in Maldives and the types of securities available in the market. In addition, participants were provided with an overview of the fundamentals of Islamic finance.



Olhuvveli Beach and Spa Maldives - May 2017

## 8.6. Capital Market Review - Volume 2

Work was carried out to compile the second volume of the Capital Market Review which includes information that was disseminated through the 13 episodes of the Isthimaar series produced in collaboration with Public Service Media (PSM). The objective of this publication is to educate issuers and investors on the capital market and to provide information which is essential for the financial sector. This volume of the Capital Market Review encompasses segments on market activities, financial literacy as well as Islamic Finance.

## 8.7. Signing of MoU with Women on Boards

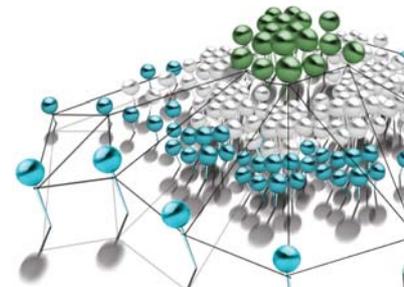
During the year, the Authority entered in to a memorandum of understanding with Women on

Boards (WOB), with the aim of collaborating to conduct Directors and Secretaries training programs as well as training programs on Corporate Governance. Programs were conducted during the year under this collaboration.

Further details of the education and training activities conducted in 2017 are included in page 39.



Signing of MoU with Women on Boards - June 2017



# 9. Regulatory activities

## 9.1. Review of annual and quarterly reports

As per the requirements of the Securities (Continuing Disclosure Obligations of Issuers) Regulations 2010 (2011/R-10) and the Corporate Governance (CG) Code, the annual reports and quarterly reports published by Listed Companies, were reviewed to ensure compliance. In this regard, companies who failed to disclose the required information were instructed to adhere to the regulations and the CG Code. Furthermore, leeway in the stipulated timelines for disclosures were granted after due consideration.

## 9.2. Enforcement

In instances where listed companies and licensed entities were in breach of regulatory requirements, enforcement actions were taken in accordance with the regulations and procedures. During the year, the Enforcement Committee held 12 meetings to address such issues.

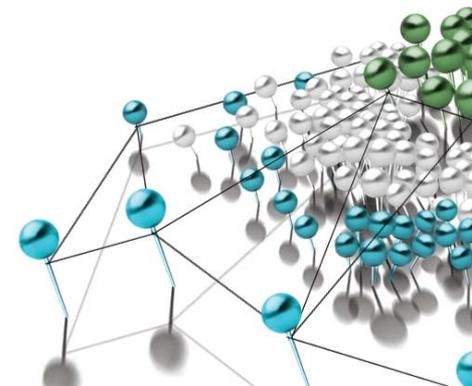
## 9.3. Annual General Meetings of listed companies

The notices relating to Annual General Meetings (AGM) of listed companies were reviewed in order to ensure that the required disclosures were made. Companies were instructed to fulfill the disclosure requirements, in instances where it was found that the disclosures made were not adequate.

## 9.4. Approval of prospectuses

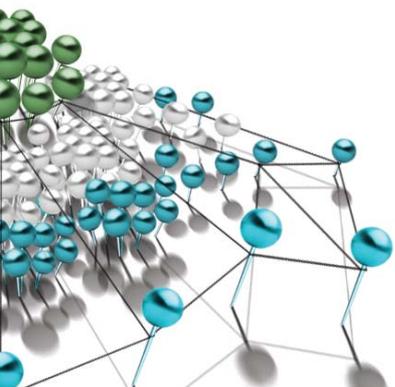
During this year, the Authority reviewed and approved the prospectuses submitted by three companies. They are:-

- Prospectus for initial public offering by Ooredoo Maldives PLC
- Sukuk prospectus of HDFC PLC
- Prospectus relating to the rights issue by MTCC PLC



## 9.5. Approvals in relation to the Stock Exchange and Depository

	NAME	DETAILS
1	Service agreement between MSD and Maldives Post Limited	Agreement made to allow utilization of the postal network to facilitate convenient usage of depository services in main islands.
2	Infinity portal developed by MSD	Infinity portal and its underlying procedures, designed to allow for online subscription in public offerings.
3	Rules and procedures of MSD and MSE	Procedures for providing MSD's services via agents. Notarization procedures for documents required to be submitted to MSD.



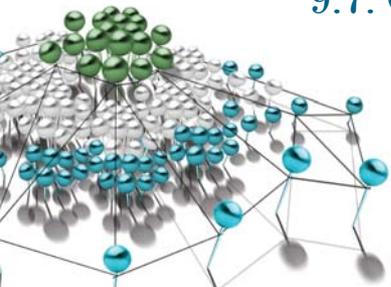
## 9.6. Registrations, issuance and revocation of licenses

Two new licenses were granted this year. They are the Custodian license issued to Mauritius Commercial Bank (Maldives) Private Limited and the Investment Adviser license issued to Mr. Ahmed Nasir (Moonimaage/Th. Kimbidhoo).

NAME	LICENSE/REGISTRATION TYPE	REPRESENTING ENTITY	STATUS	DATE
Credit Analysis and Research Limited (CARE Ratings)	Credit Rating Agency	-	Expired	6 Jan 2015
Mr. Mohamed Nasih	Broker	Aariya Securities Private Limited	Expired	20 Jan 2015
Mauritius Commercial Bank (Maldives) Private Limited	Custodian	-	Newly issued	29 Mar 2017
Mr. Ahmed Nasir	Investment Adviser	-	Newly issued	13 Aug 2017
Mr. Hassan Miras	Investment Adviser	Watercress Capital Private Limited	Renewed	16 Dec 2017

## 9.7. Onsite inspection

Regular inspections of licensed securities market intermediaries were carried out this year as well. Some of the companies were instructed to rectify irregularities found during the inspection.



# 10. Pension supervision

As per section 2 of the Maldives Pension Act (8/2009), the Authority is mandated with supervision of investment and performance of pension assets, formulation of guidelines for reporting and disclosure in relation to the Maldives Retirement Pension Scheme. Further, the Authority has the responsibility of oversight of the appointment of Directors to the Board of Maldives Pension Administration Office (MPAO) as well as their reporting processes. As such, the undertakings during this year are included below:-

## 10.1. Summary report to the President

The summary report for the year 2016, which consists of information on the competency of

the Board Directors of MPAO to perform their obligations, the quality of performance of their responsibilities and any lack of the required qualifications as prescribed by the Act, was presented to the President of Maldives this year.

## 10.2. Supervising investment and performance of pension assets

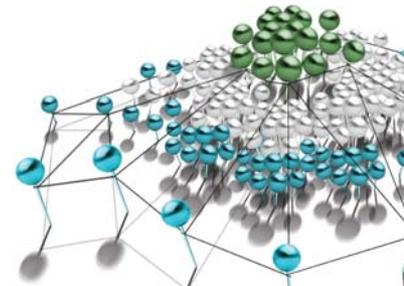
Analyses of the investment of pension assets were carried out on a quarterly basis. During these analyses, it was assessed whether the investments were made in line with the Statement of Investment Principles (SOIP) and the Asset Allocation Policy of MPAO.

## 10.3. Evaluation of shortlisted candidates for the Board of MPAO

During the year, the Authority evaluated candidates who were shortlisted and proposed for positions on the Board of MPAO.

## 10.4. Granting Custodial License to Mauritius Commercial Bank (Maldives)

Custodial License was granted to Mauritius Commercial Bank (Maldives) Private Limited in accordance with the Regulation on Institutions Providing Custodial Services (2011/R-36).

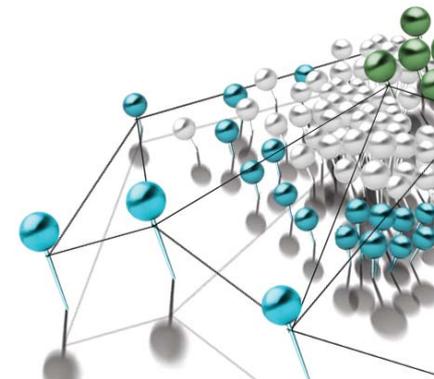


## 10.5. Furnishing information to International Organization of Pension Supervisors (IOPS)

International Organization of Pension Supervisors (IOPS) is an independent international body representing those involved in the supervision of private pension arrangements. The main goal of the IOPS is to improve the quality and effectiveness of the supervision of the private pension systems throughout the world, thereby enhancing their development and operational efficiency, and allowing for the provision of a secure source of retirement income in as many countries as possible.

Information relating to the Maldives pension system and pension supervision as well as investment of pension assets was shared with IOPS during this

year as well. This comprised of information required for the annual survey of pension fund regulations and information required to update the 'Maldives Country Profile' published on the IOPS website. Further, statistics relating to the pension system of Maldives and the pension fund investments for the year 2016, were shared with IOPS.



# 11. International relations

The Authority has been seeking assistance from a number of international organizations, in its efforts to strengthen and develop the Maldives capital market.

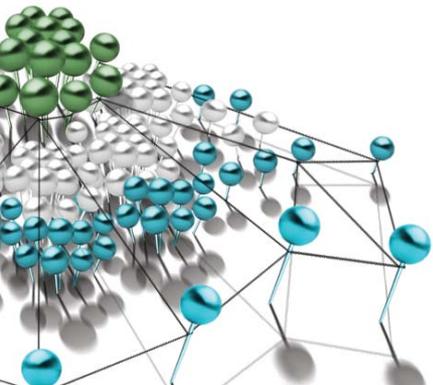
As an ordinary member of the International Organization of Securities Commissions (IOSCO), the Authority received a number of responses from other member jurisdictions, to queries made on the IOSCO knowledge sharing platform, regarding both developmental and regulatory aspects of capital market. In addition, the Authority contributed to the surveys conducted among member countries of the organization.

Further, the Authority maintains the membership of the International Organization of Pension Supervisors (IOPS); an independent international body representing those involved in the supervision of private pension arrangements. Information relating to the Maldives pension system as well as supervision of pension and investment of pension assets, are shared with IOPS on a regular basis. In addition to this, best practices as

well as pre-eminent policies and guidelines on the supervision of pensions are shared among member jurisdictions of IOPS.

The Authority is also a member of the South Asian Federation of Exchanges (SAFE), which is an international organization with a number of member exchanges from the South Asia region.

In addition, statistics and information concerning the Maldives capital market were shared as a member of the Organization for Islamic Cooperation's (OIC) Standing Committee for Commercial and Economic Cooperation (COMCEC).



# 12. Human Resource & Administration

The Authority continues to provide employees with training and experience needed for effective professional development.

## 12.1. Human resource development

The Authority facilitates opportunities for employees to participate in a number of local as well as international trainings in order to build human resource capacity.

A list of such trainings and other programs attended by the employees are included on page 40 of this report.

## 12.2. Changes in staff strength

In the year 2017, one employee joined and one employee resigned from service. At the end of the year, the total staff strength of the Authority was twenty four.

## 12.3. Recognition of service

During this year, promotions and increments in remuneration were granted to employees who fulfilled the respective criteria. Further, the annual employee awards were presented as follows:-

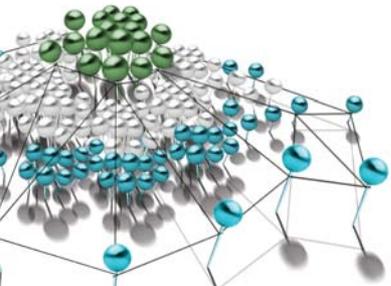
Employee of the Year award - Mr. Ismail Abdul Razzaq (Internal Auditor)

Commendation for Dedication award - Ms. Aminath Shizama (Deputy Manager)

Commendation for Service award - Mr. Mohamed Ishraq Faisal (Manager)



Employee of the Year 2016 - Ismail Abdul Razzaq - April 2017



## 12.4. Staff activities

Fostering healthy relations and building a strong team spirit among employees is vital. In this regard, team building activities, staff discussions and the anniversary function are some of the highlights of this year. Staff activities were organized by the CMDA Staff Recreation Club.



Anniversary function



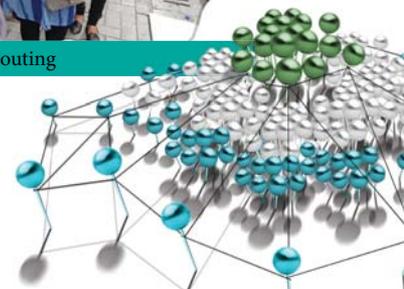
Get together



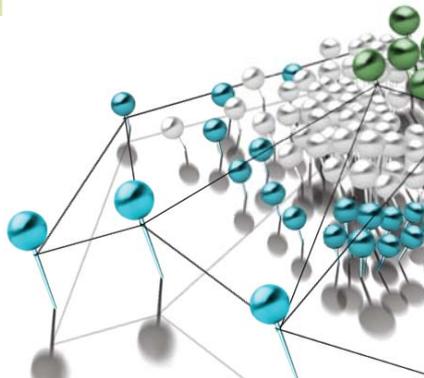
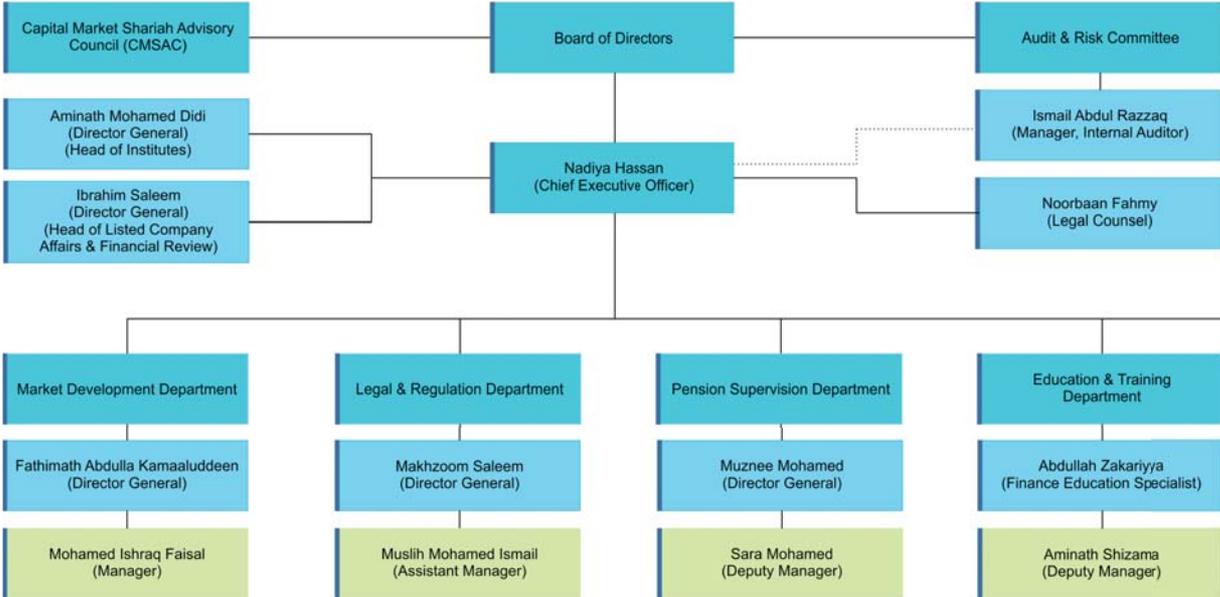
Staff farewell

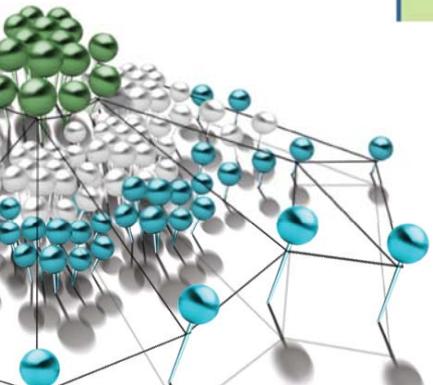
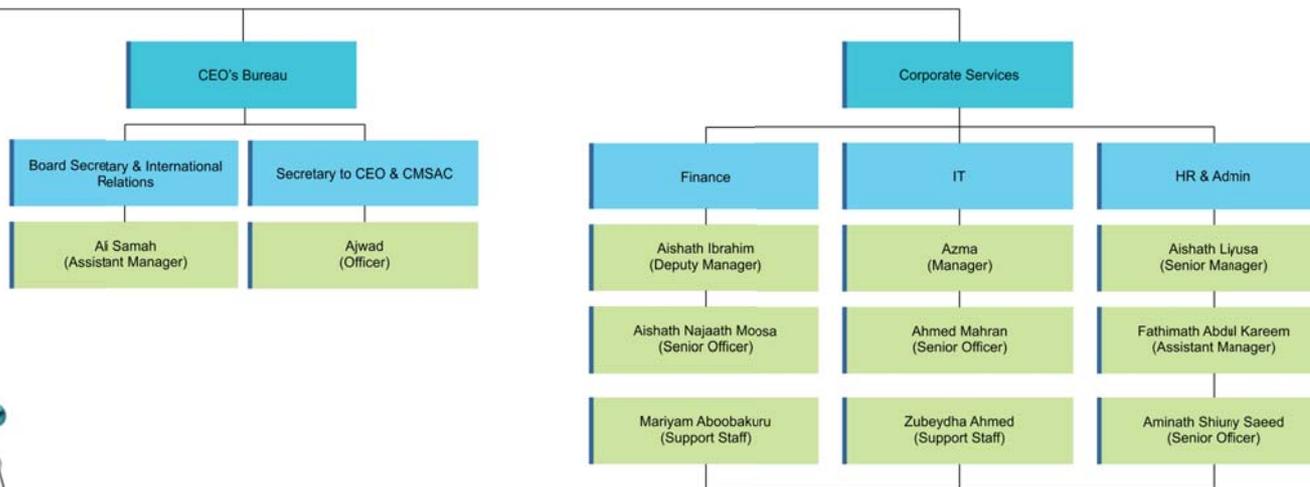


Staff outing



# 13. Organizational structure



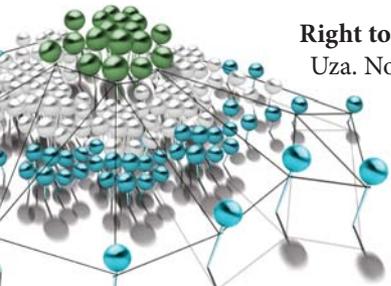


# 14. Senior Executive Committee

29

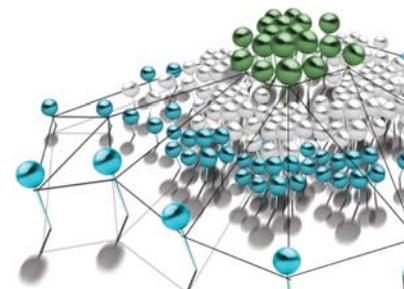


**Right to left:** Mr. Muznee Mohamed, Uz. Makhzoom Saleem, Ms. Fathimath Abdulla Kamaaluddeen, Ms. Nadiya Hassan, Uza. Noorbaan Fahmy, Ms. Aminath Mohamed Didi, Mr. Ibrahim Saleem



## 14.1 Members of the Senior Executive Committee

- 1. Ms. Nadiya Hassan**  
Chief Executive Officer
- 2. Uz. Makhzoom Saleem**  
Director General,  
Legal and Regulation Department
- 3. Mr. Ibrahim Saleem**  
Director General,  
Head of Listed Company Affairs and Financial Review
- 4. Ms. Aminath Mohamed Didi**  
Director General,  
Head of Institutes
- 5. Mr. Muznee Mohamed**  
Director General,  
Pension Supervision Department & Corporate Services
- 6. Ms. Fathimath Abdulla Kamaaluddeen**  
Director General,  
Market Development Department
- 7. Uza. Noorbaan Fahmy**  
Legal Counsel



# 15. Departmental mandates

## 15.1. CEO's Bureau

The main functions of the CEO's Bureau are to provide administrative assistance to the CEO and act as the secretariat of the Board of Directors. In addition to this, the CEO's Bureau is responsible for maintaining relations with government institutions and international organizations as well as providing information to the media regarding the functions and undertakings of the Authority.

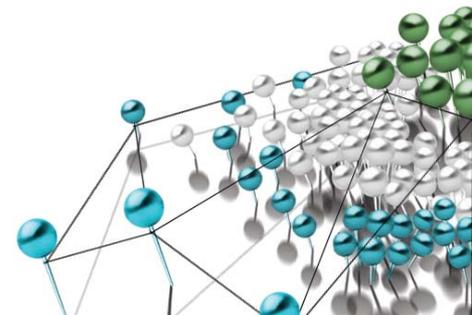
## 15.2. Pension Supervision Department

The Pension Supervision Department was established in accordance with section 5 of the Maldives Pension Act (8/2009). The department's main function is to supervise the investment of pension assets as per the Maldives Pension Act and to monitor the performance of those investments. Furthermore, the department is also responsible for the formulation of policies concerning the preparation and publication of reports relating to the Maldives Retirement Pension Scheme, as well as to monitor the appointment

process of members to the Board of the Maldives Pension Administration Office. In addition, the department is required to monitor the preparation of reports by the Board of Maldives Pension Administration Office and take necessary steps to ensure that all responsibilities conferred to the Authority by Law are properly discharged.

## 15.3. Education and Training Department

The mandate of the Education and Training Department includes conducting programs to raise awareness among the general public, providing information required by companies and investors and conducting relevant training programs for market intermediaries and market participants whilst engaging technical experts. Further, the department is also responsible for conducting examinations for parties seeking to be licensed by the Authority as market intermediaries.



## 15.4. Corporate Services

The main responsibilities of Corporate Services is to strengthen the Authority's administrative functions and to provide support in its daily workflow. The main functions of this department include human resource management, administration, finance and information technology related support required on a daily basis.

## 15.5. Legal and Regulation Department

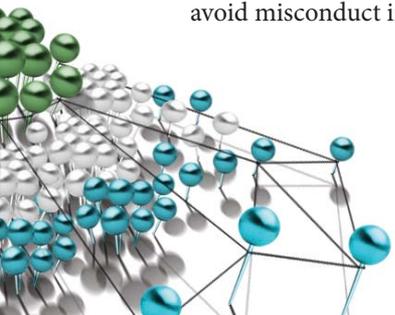
Legal and Regulation Department formulates the rules required to facilitate the operation of the market and to issue licenses to and monitor the operations of market intermediaries in accordance with the Maldives Securities Act (2/2006). In addition, the department is also responsible for ensuring that the issuance of securities to the public is carried out according to the relevant laws and regulations and to put in place preventative measures in order to avoid misconduct in securities transactions.

## 15.6. Market Development Department

Market Development Department is charged with the mandate of carrying out research on ways to facilitate the growth of a vibrant and active capital market which enables raising of finance for investments and economic growth. In addition, developing and promoting of the Islamic Capital Market is included in the mandate of this department.

## 15.7. Internal Auditor

The main responsibilities of the Internal Auditor include the preparation and submission of Internal Audit Reports to the Audit and Risk Committee in accordance with the Authority's Internal Audit Charter.



# 16. Management Committees

Internal committees have been composed in order to strengthen and streamline the functions of the Authority. These committees and their mandates are as follows:-

## 16.1. Senior Executive Committee

The Senior Executive Committee comprises of the CEO, Heads of Departments and other technical staff as directed by the CEO. The committee provides counsel to the CEO on policies and operational aspects of the Authority. Further, the committee is also responsible for advising the CEO on implementation of the decisions of the Board.

## 16.2. Enforcement Committee

The Enforcement Committee is entrusted with the responsibility of investigating instances where the Authority suspects that any party has not complied with the laws and regulations enforced by the Authority or where the Authority is notified by any person of such incidence; and recommending the suitable measures to be taken.

## 16.3. Human Resource Committee

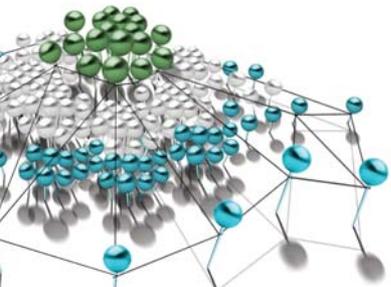
The Human Resource Committee oversees matters relating to employees, including providing guidance on the development and implementation of employee training plan. Furthermore, the committee is responsible for oversight of matters relating to employees and advising the CEO on issues put forth by employees.

## 16.4. Bid Evaluation Committee

The Bid Evaluation Committee reviews the documents received in relation to procurement of goods and services.

## 16.5. Initial Public Offering (IPO) Committee

The IPO Committee is mandated to review and verify whether prospectuses issued in relation to public offerings are in concurrence with the requirements of the relevant laws and regulations. In this regard, the committee is responsible for registration of such prospectuses, as well as deliberating and deciding on matters that arise during the subscription period.



# 17. Governance Statement

## 17.1. Board of Directors Regulation

The Authority continued to adhere to good governance standards as stipulated in the Board of Directors Regulation.

## 17.2. Composition of the Board

Section 6 (b) of the Maldives Securities Act (2/2006) states that the members of the Authority's Board of Directors shall be appointed by the President with the advice of the cabinet. As such, the Board of Directors is composed as follows:-

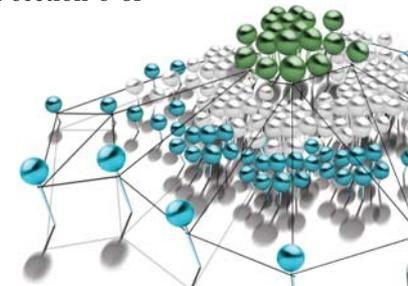
1. Chairman of the Board
2. Chief Executive Officer of the Authority
3. An official of the Maldives Monetary Authority
4. An official of the Ministry of Finance and Treasury
5. Registrar of Companies
6. Two members from the private sector who are not employees of the Government and who shall be appointed on the basis of their recognized standing and experience in economic activities in the private sector.

## 17.3. Change in directorship during 2017

NAME	DATE OF TERMINATION	DATE OF APPOINTMENT
Mr. Ahmed Naseer / Chairman of the Board of Directors	24 Aug 2017	-
Ms. Idham Hussain / Official of the Maldives Monetary Authority	12 Sep 2017	-
Mr. Ahmed Imad / Official of the Maldives Monetary Authority	-	12 Sep 2017
Mr. Ahmed Mazin / Chairman of the Board of Directors	-	14 Sep 2017

## 17.4. Role of Chairman and Chief Executive Officer

The roles and responsibilities of the Authority's Chairman and Chief Executive Officer are segregated in accordance with section 8 of the Maldives Securities Act (2/2006).



## 17.5. Board of Directors training

Orientation sessions on the functions and workflow of the Authority were conducted for Board members appointed during the year 2017 in accordance with the Board of Directors Regulation. These orientation sessions included information on the laws and regulations enforced by the Authority, strategic plan for the development of the capital market and the departmental mandates of the Authority.

## 17.6. Board meetings

The meetings of the Board of Directors were scheduled and conducted in accordance with section 6 of the Maldives Securities Act (2/2006). The notice for meetings along with the agenda and relevant papers were circulated among members 3 days prior to each meeting.

The quorum required for a Board meeting is four members.

A total of 15 Board meetings were held during 2017. Attendance of Board meetings are summarized below:-

NAME	MEETINGS TO ATTEND	MEETINGS ATTENDED	PERCENTAGE
Mr. Ahmed Mazin*	4	4	100
Ms. Nadiya Hassan	15	14	93
Ms. Mariyam Visam	15	15	100
Mr. Ahmed Imad**	4	4	100
Mr. Ahmed Mujuthaba	15	11	73
Mr. Rifaath Jaleel	15	11	73
Mr. Abdul Majeed Ali	15	11	73
Mr. Ahmed Naseer***	11	7	64
Ms. Idham Hussain****	11	7	64

\* From 14th September 2017 onwards

\*\*\* Until 24th August 2017

\*\* From 12th September 2017 onwards

\*\*\*\* Until 12th September 2017



## 17.7. Conflict of interest

Certain principles have been prescribed in section 15 of the Maldives Securities Act (2/2006) to ensure that the decisions of the Board of Directors are objective and unbiased. Furthermore, these principles provide guidance for the Board to operate independently. As such, if a Board member has an interest in a business, economic, industrial or any other field, either directly or indirectly, such interest shall be fully disclosed to the Board prior to commencement of a meeting where such matters are discussed. In addition, members with interests in issues that are discussed during meetings, shall abstain from participation in the related discussions and decision making, where it is deemed that this may be stipulated under the Law.

## 17.8. Secretary to the Board

The responsibilities of the Secretary to the Board include arranging Board meetings in accordance with the Board of Directors Regulation, recording the minutes of such meetings and ensuring that the materials presented to the Board are in accordance with the relevant laws and regulations. In this

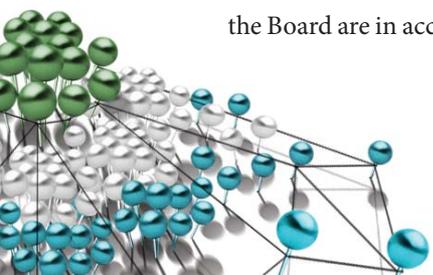
regard, records relating to the Board are maintained and notices of the meetings are sent to members along with the documents relating to the discussions. In addition, the decisions and conclusions of the Board's deliberations are shared with the Management for implementation in a timely manner.

## 17.9. Audit and Risk Committee

The members of the Audit and Risk Committee possess experience and knowledge in the field of accounting and finance. The committee is composed in accordance with its Terms of Reference. The composition is as follows:-

- Board member appointed from the Ministry of Finance and Treasury, Mr. Ahmed Mujuthaba (Chairperson of the Committee)
- Board member appointed from the private sector, Mr. Rifaath Jaleel
- Board member appointed from the private sector, Mr. Abdul Majeed Ali

The ultimate responsibility of strengthening the functions of the Authority is vested on the Board of Directors. During this year, six meetings of the Audit and Risk Committee were held to oversee the processes relating to internal controls and risk management strategies of the Authority, in order to assist the Board of Directors in discharging their responsibilities.



In addition to operational issues, the Audit and Risk Committee also deliberated and advised the Board of Directors on the findings of the inspection reports of Maldives Stock Exchange Company Private Limited and the Maldives Securities Depository Company Private Limited.

## 17.10. Remuneration of the Board of Directors

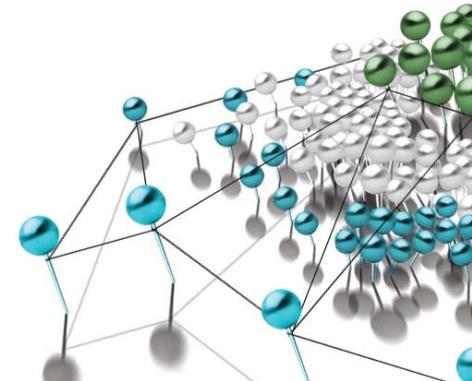
Ministry of Finance and Treasury is the decision making authority related to remuneration of the Board of Directors of the Authority. Currently, the monthly remuneration per Director is MVR 10,000/-.

## 17.11. Capital Market Shariah Advisory Council

The Capital Market Shariah Advisory Council is composed with the objective of providing advice to the Board and Management on Shariah related matters in developing and regulating the Islamic Capital Market.

The Council comprises of the following members:-

- Dr. Aishath Muneeza (Chairperson)
- Dr. Abdul Sattar Abdul Rahman
- Uza. Mariyam Shabana
- Sheikh Izzadeen Adunaan
- Sheikh Nimal Mohamed



# 18. Audit & internal controls

## 18.1. Internal Audit

In accordance with the Internal Audit Procedure and Internal Audit Manual, monthly audits were carried out regularly. Internal Audit reports directly to the Audit and Risk Committee.

## 18.2. External Audit

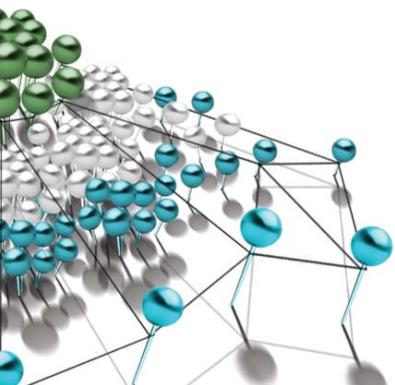
As per the 'Policy on Appointing External Auditor', the maximum term for external auditors is 3 years. In this regard, PricewaterhouseCoopers (PwC), an audit firm licensed by the Auditor General, is appointed as the Authority's external auditor from 2016 to 2018.

## 18.3. Internal controls

The Internal Auditor reviewed adherence of the Authority's operations to the internal controls policies and procedures, and reported the findings to the Senior Management and the Audit and Risk Committee on a regular basis.

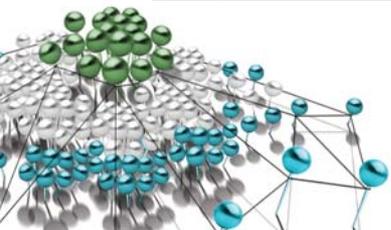
## 18.4. Code of Ethics

The Board Directors and employees are expected to adhere to the Code of Ethics of the Authority, in order to ensure high standard of integrity and exceptional discipline.



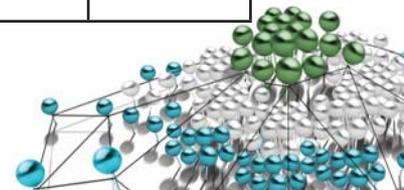
# 19. Capital market awareness programs

#	PROGRAM	DATE	TYPE	NUMBER OF PARTICIPANTS
1	Information Session on Saving and Investing / Financial Independence	26 Jan 2017	Workshop	38
2	Workshop on Islamic Finance	9 Feb 2017	Workshop	39
3	Presentation on Corporate Governance Conducted for the Board and Senior Management of Waste Management Company Limited	23 Feb 2017	Presentation	15
4	Information Session on Saving and Investing / Financial Independence	8 Mar 2017	Workshop	18
5	Workshop on Corporate Governance for 21st Century Leaders – 3rd of the Workshop Series	26 Apr 2017	Seminar	36
6	Presentation on the Capital Market Conducted to the Students of the Vaavu Atoll Keyodhoo School	20 Aug 2017	Presentation	27
7	Directors Training Program 2017	22-24 Aug 2017	Training	20
8	Presentation on Corporate Governance Conducted for the MBA students of MAPS College	9 Sep 2017	Presentation	15
9	Program on Trading and Investing in Securities	8 Oct 2017	Workshop	15
10	Company Secretaries Training Program 2017	18-19 Oct 2017	Training	34



## 20. Participation in trainings & representation in meetings

#	PROGRAM	TYPE	DURATION	COUNTRY
1	3rd SEC Thailand Academy 2017 on CG and Business Sustainability (Securities and Exchange Commission of Thailand)	Training	23-25 Jan 2017	Thailand
2	Awareness Program on Saving and Investment (CMDA)	Workshop	8 Mar 2017	Maldives
3	Sukuk Model Law: Regional Consultation Workshop (Islamic Development Bank)	Workshop	25-26 Apr 2017	Brunei
4	Role of Institutions in Promoting Integrity Among the Community (Anti-Corruption Commission)	Seminar	10-11 May 2017	Maldives
5	Maldives Finance Forum (Maldives Pension Administration Office)	Seminar	11 May 2017	Maldives
6	Financial Sector Surveillance (IMF South Asian Regional Training and Technical Assistance Center)	Training	18 -26 Sep 2017	India
7	International Conference on Islamic Awakening (Islamic University of the Maldives)	Conference	23-24 Sep 2017	Maldives
8	Theveli 2017 (Maldives National University)	Conference	2 -3 Oct 2017	Maldives
9	Maldives Islamic Banking and Finance Industry Conference (UTO Educonsultant, Sri Lanka)	Conference	4 Oct 2017	Maldives
10	Maldives Accountants Forum (Auditor General's Office)	Forum	6 -7 Nov 2017	Maldives
11	Course on Monetary Policy (IMF Singapore Institute)	Training	6-17 Nov 2017	Singapore
12	Training on Data Analysis (Maldives Pension Administration Office)	Training	12-15 Nov 2017	Maldives
13	Conference on Corporate Governance: Challenges and Opportunities in Asia (Asian Development Bank)	Conference	21 22 Nov 2017	Philippines



# 21. Activities of the year

## 21.1. Training and awareness activities



Information Session on Saving and Investing - January 2017



Workshop on Islamic Finance - February 2017



Information Session on Saving and Investing - March 2017



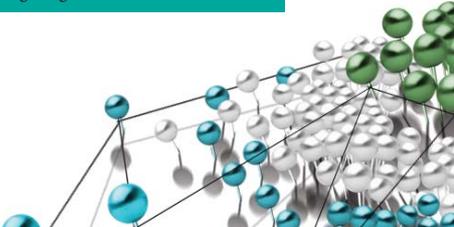
Corporate Governance for 21st Century Leaders - April 2017



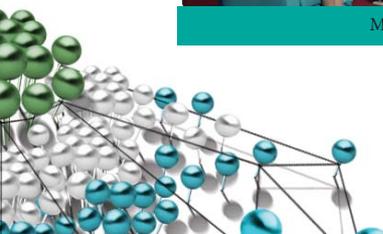
Directors Training Program - August 2017



Company Secretaries Training Program - October 2017



## 21.2. TV Series 'Isthismaar'



# 22. Summary of Financial Statements

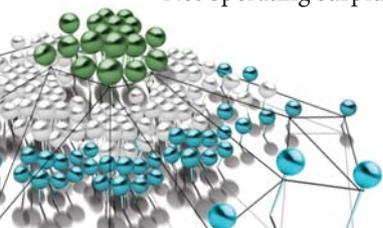
The financial statements of 2017 were prepared in accordance with the International Financial Reporting Standards (IFRS) and endorsed by the Board of Directors. The Board assures that the financial statements reflect the true and fair status of the Authority's financial position as at the end of the financial year 2017.

## 22.1. Income & Expenditure summary

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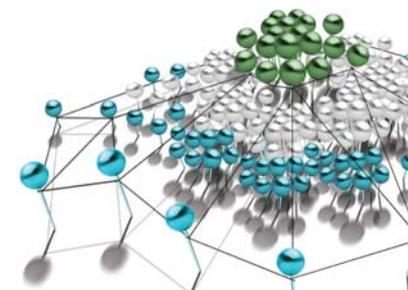
### YEAR ENDED 31ST DECEMBER (MVR)

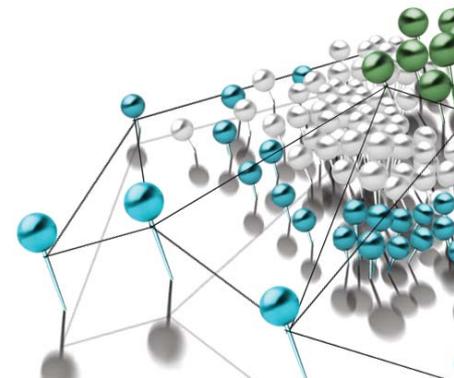
	2017	2016
Operating income	831,873	536,444
Other income	131,984	87,612
	<b>963,857</b>	<b>624,056</b>
Operating expenses	(10,289,755)	(11,373,994)
Operating deficit of the year	(9,325,898)	(10,749,938)
Amount received from Government budget	10,000,000	14,000,000
Net operating surplus for the year	674,102	3,250,062

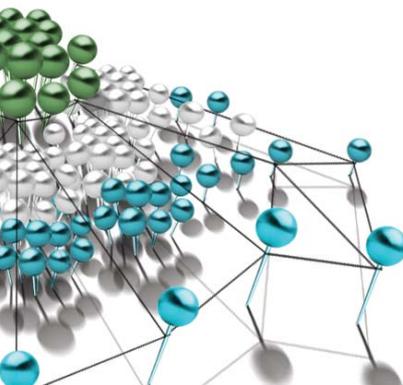


## 22.2 Payable to Ministry of Finance and Treasury (MOFT)

	2017	2016
	(MVR)	(MVR)
Balance as at 1st January	3,250,062	589,229
Payable to MOFT	(3,250,062)	(589, 229)
Budget amount received during the year	10,000,000	14,000,000
Less: Operating deficit for the year	(9,325,898)	(10,749,938)
Amount payable to MOFT as at 31st December	674,102	3,250,062







# Financial Statements

31st December 2017





## **Independent auditor's report**

To the Board of Directors of Capital Market Development Authority

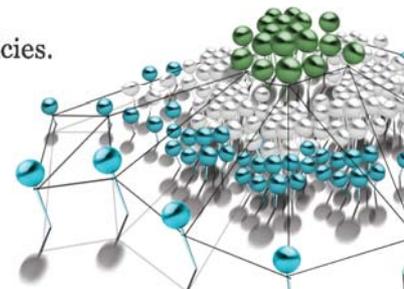
### **Our opinion**

In our opinion, Capital Market Development Authority's financial statements give true and fair view of the financial position of the Authority as at 31 December 2017 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### **What we have audited**

Capital Market Development Authority's financial statements comprise:

- the statement of financial position as at 31 December 2017;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.



## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Authority in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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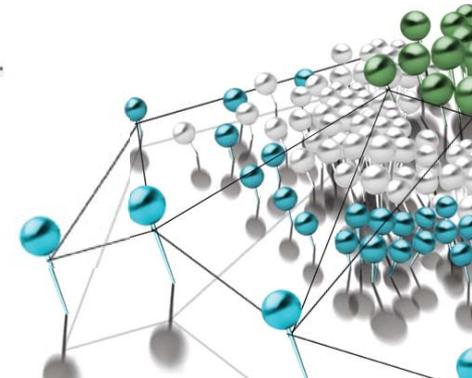
*PricewaterhouseCoopers, H. Thandiraimage, 3<sup>rd</sup> Floor, Roshanee Magu, Malé, Republic of Maldives*

*Tel: +960 3318342, 3336046, Fax: +960 3314601, [www.pwc.com/lk](http://www.pwc.com/lk)*

Partners D.T.S.H. Mudalige FCA, C. S. Manoharan FCA, Ms. S. Perera ACA, T. U Jayasinghe FCA.

Resident Partner Jatindra Bhatray FCA

PricewaterhouseCoopers is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.



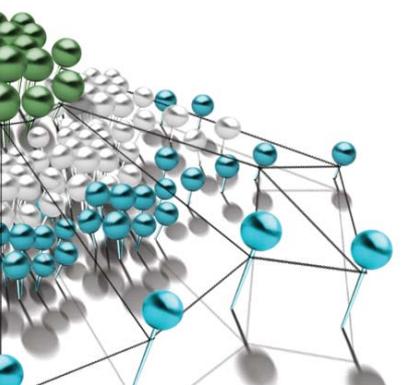


In preparing the financial statements, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

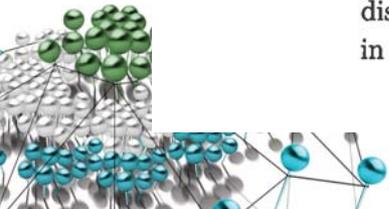
### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MALE`

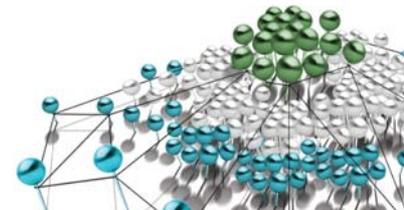
13 March 2018

For PRICEWATERHOUSECOOPERS

Registration No: F0005

A handwritten signature in blue ink, appearing to read 'Jatindra Bhatray', with a horizontal line extending to the right.

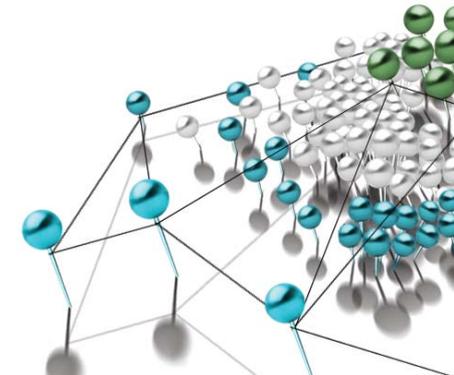
Jatindra Bhatray  
Partner



# Statement of financial position

(All amounts in Maldivian Rufiyaa unless otherwise stated)

	Note	<u>As at 31 December</u>	
		2017	2016
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	5	1,039,555	1,174,128
Intangible assets	6	16,731	27,183
		<u>1,056,286</u>	<u>1,201,311</u>
<b>Current assets</b>			
Receivables	7	269,460	373,722
Investments held to maturity	8	1,054,071	956,138
Cash and cash equivalents	9	3,066,035	5,877,903
		<u>4,389,566</u>	<u>7,207,763</u>
<b>Total assets</b>		<u><u>5,445,852</u></u>	<u><u>8,409,074</u></u>
<b>EQUITY</b>			
<b>Capital</b>			
Capital contributed by the Government		<u>3,000,000</u>	<u>3,000,000</u>
		<b>3,000,000</b>	<b>3,000,000</b>



(All amounts in Maldivian Rufiyaa unless otherwise stated)

## LIABILITIES

### Non-current liabilities

Compensation fund	11	217,230	214,858
Deposits	12	1,000,000	1,000,000
		<u>1,217,230</u>	<u>1,214,858</u>

### Current liabilities

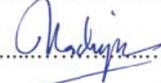
Payable to Ministry of Finance and Treasury	13	674,102	3,250,062
Other payables	14	554,520	944,154
		<u>1,228,622</u>	<u>4,194,216</u>

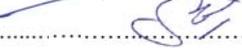
<b>Total liabilities</b>		<u>2,445,852</u>	<u>5,409,074</u>
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<b>Total equity and liabilities</b>		<u>5,445,852</u>	<u>8,409,074</u>
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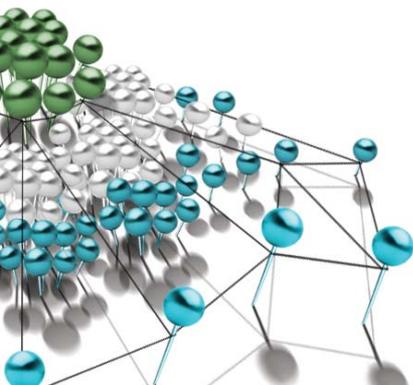
These financial statements were approved by the Board on 13th March 2018

  
..... Ahmed Mazin, Chairman

  
..... Nadiya Hassan, Chief Executive Officer

  
..... Ahmed Mujathaba, Chairman of Audit Committee

The notes on pages 56 to 69 are an integral part of these financial statements.

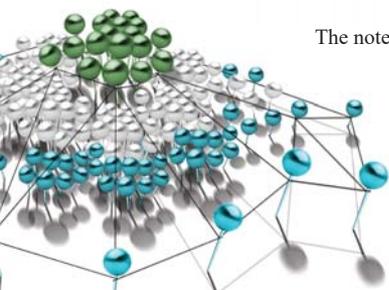


# Statement of comprehensive income

(All amounts in Maldivian Rufiyaa unless otherwise stated)

	Note	Year ended 31 December	
		2017	2016
Operating income	15	831,873	536,444
Other income	16	131,984	87,612
		963,857	624,056
Operating expenses	17	(10,289,755)	(11,373,994)
Operating deficit for the year		(9,325,898)	(10,749,938)
Amount received from government budget	13	10,000,000	14,000,000
<b>Net operating surplus for the year</b>		<b>674,102</b>	<b>3,250,062</b>

The notes on pages 56-69 are an integral part of these financial statements.

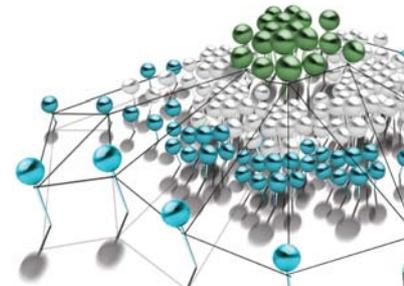


# Statement of changes in equity

(All amounts in Maldivian Rufiyaa unless otherwise stated)

	<b>Capital contributed by the Government</b>	<b>Total</b>
<b>Balance as at 1 January 2016</b>	3,000,000	3,000,000
<b>Balance as at 31 December 2016</b>	3,000,000	3,000,000
<b>Balance as at 1 January 2017</b>	3,000,000	3,000,000
<b>Balance as at 31 December 2017</b>	3,000,000	3,000,000

The notes on pages 56-69 are an integral part of these financial statements.

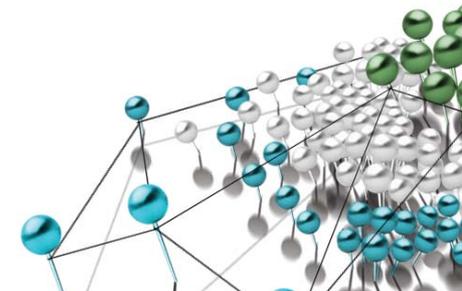


# Statement of cash flows

(all amounts in Maldivian Rufiyaa unless otherwise stated)

	Note	Year ended 31 December	
		2017	2016
<b>Cash flows from operating activities</b>			
Cash from operations	19	625,665	3,638,307
Net cash generated from operating activities		625,665	3,638,307
<b>Cash flows from investing activities</b>			
Investment in treasury bills	8	(1,054,071)	(956,138)
Treasury bill matured during the year		956,138	959,339
Investment matured during the year		-	150,000
Purchases of property, plant and equipment	5	(221,458)	(1,098,687)
Purchases of intangible assets	6	-	(31,138)
Interest received		131,580	33,786
Proceed of disposal of property, plant and equipment	19	350	41,874
Net cash used in investing activities		(187,471)	(900,964)
<b>Cash flows from financing activities</b>			
Repayment of last year budget excess	13	(3,250,062)	(589,229)
Net cash used in financing activities		(3,250,062)	(589,229)
<b>Net (decrease)/ increase in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of the year		5,877,903	3,729,788
Cash and cash equivalents at end of the year	9	3,066,035	5,877,903

The notes on pages 56-69 are an integral part of these financial statements.



# Notes to the financial statements

## 1 General information

Capital Market Development Authority ('Authority') is a separate legal entity established on 26th January 2006 under Maldives Securities Act No. 02/2006. The principal objective of the authority is to develop and regulate a market in which securities can be issued and traded in a fair and orderly manner.

The address of its registered office is, H.Orchid, 3rd Floor, Ameer Ahmed Magu, Male', Republic of Maldives.

## 2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The financial statements of Capital Market Development Authority have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention.

The preparation of financial statement in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Authority's accounting policies. There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant.

### 2.2 Summary of significant accounting policies

#### (a) New and amended standard adopted by the Authority

The following amendments to the International Accounting Standards that are relevant for the preparation of the financial statements have been adopted by the Authority for the first time with effect from financial year beginning on 1 January 2017.

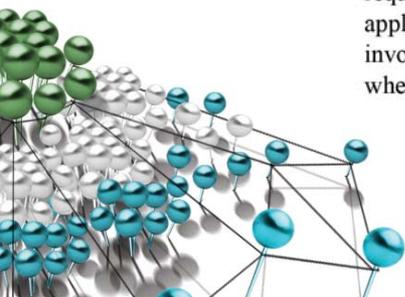
- Amendments to IAS 12, 'Income taxes' on Recognition of deferred tax assets for unrealised losses
- Amendments to IAS 7, 'Statement of cash flows'.

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

#### (b) New standards and interpretations not yet adopted

The following new standards and amendments to standards had been issued but were not mandatory for annual reporting periods ending 31 December 2017.

- Amendments resulting from Annual Improvements 2014-2016 Cycle;
- Amendments to IFRS 1, 'First-time Adoption of International Financial Reporting Standards': removing short-term exemptions (effective annual periods beginning on or after 1 January 2018).



## Notes to the financial statements (continued)

### 2.2 Summary of significant accounting policies (continued)

- Amendments to IFRS 12 'Disclosure of Interests in Other Entities', clarifying scope (effective annual periods beginning on or after 1 January 2018).
- Amendments regarding the interaction of IFRS 4 'Insurance Contracted' and IFRS 9 'Financial Instruments', an entity choosing to apply the overlay approach retrospectively to qualifying financial assets does so when it first applies IFRS 9. An entity choosing to apply the deferral approach does so for annual periods beginning on or after 1 January 2018.
- IFRS 9 'Financial Instruments', finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition (effective annual periods beginning on or after 1 January 2018).
- IFRS 15 'Revenue from Contracts with Customers' (effective annual periods beginning on or after 1 January 2018).
- IFRS 16 'Leases' (effective annual periods beginning on or after 1 January 2019).
- Amendments to IAS 40 'Investment Property', clarify transfers or property to, or from, investment property (effective annual periods beginning on or after 1 January 2019).

- The impact of IFRS 9 'Financial Instruments', IFRS 15 'Revenue from Contracts with Customers' and IFRS 16 'Leases' are still being assessed. Apart from standards mentioned above, the adoption amendments to published standards are not expected to have a material impact to the financial statements of the Authority.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

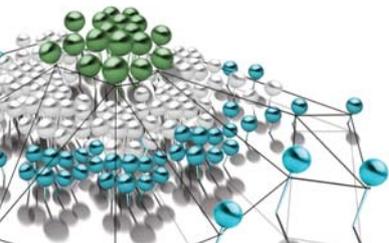
### 2.3 Foreign currency translation

#### a) *Functional and presentation currency*

Items included in the financial statements of the Authority are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Maldivian Rufiyaa, which is the Authority's functional and presentation currency.

#### b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.



## Notes to the financial statements (continued)

### 2.4 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on the straight line method to write off the cost of each asset to their residual values, over their estimated useful lives as follows:

Furniture and fittings	5 years
Office equipment	5 years
Computers	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

### 2.5 Intangible assets

Costs associated with designing the Authority's website and acquired computer software licenses are capitalised and amortised using the straight-line method over estimated useful life of three years. The carrying amount of intangible assets is reviewed

annually and adjusted for permanent impairment where it is considered necessary.

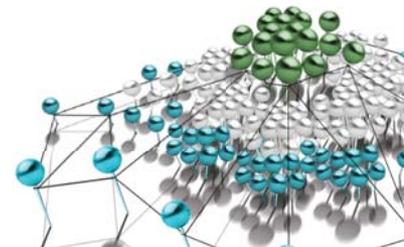
### 2.6 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.7 Financial instruments

#### 2.7.1 Financial assets

The Authority classifies its financial assets in the following category. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.



## Notes to the financial statements (continued)

### *(a) Held to maturity investments*

These investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than those that the entity upon initial recognition designates as at fair value through profit or loss, those that the entity designates as available for sale and those that meet the definition of loans and receivables.

### *(b) Loans and receivables*

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date. These are classified as non-current assets.

### **2.7.2 Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities include other payables.

## **2.8 Receivables**

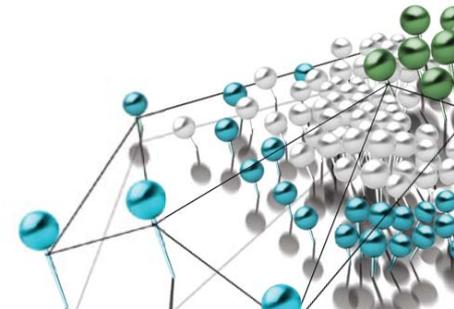
Receivables are recognised initially at fair value less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Authority will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is recognised in the statement of comprehensive income.

## **2.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand and at banks.

## **2.10 Investment securities held to maturity**

An investment is not classified as a held-to-maturity investment if the Authority has the right to require that the issuer to repay or redeem the investment before its maturity, because paying for such a feature is inconsistent with expressing an intention to hold the asset until maturity. Management determines the classification of investment securities held to maturity at their initial recognition and reassesses the appropriateness of that classification at the end of each reporting period. Investment securities held to maturity are carried at amortised cost.



## Notes to the financial statements (continued)

### 2.11 Provisions

Provisions are recognised when: the Authority has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation and the risks specific to the obligations.

### 2.12 Revenue recognition

Income is recognised to the extent that is probable that the economic benefits will flow to the Authority and the income can be reliably measured. Income is measured at the fair value of the consideration received or receivables.

#### *Rendering of services*

Income from rendering of services is recognised in the accounting period in which the services are rendered or performed.

#### *Other income*

Other income is recognised on accrual basis.

## 3 Financial risk management

### 3.1 Financial risk factors

The Authority's activities expose it to a variety of financial risks: liquidity risk and cash flow risk. The Authority's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Authority's financial performance.

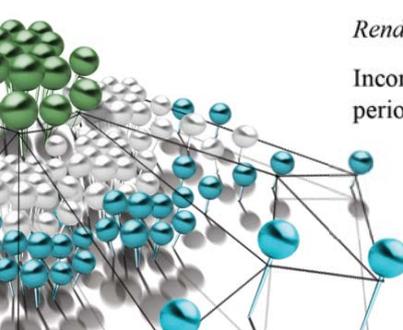
Risk management is carried out by the Board of Directors on specific areas, such as; foreign exchange risk, credit risk and the liquidity risk.

#### *(a) Market risk - Foreign exchange risk*

The Authority is not exposed to significant foreign exchange risk since it does not have significant amount of foreign currency assets, liabilities. All the commercial transactions are carried out in reporting currency.

#### *(b) Credit risk*

The credit risk arises from cash and cash equivalents, deposit with Banks, investment in treasury bills, as well as credit exposures to fees receivable for various programs. The Authority deposits in the Bank of Maldives, the largest Maldivian Bank and Government of Maldives treasury bills. The fees for training programs are not significant.



## Notes to the financial statements (continued)

### 3 Financial risk management (continued)

#### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market position. The Authority aims to maintain liquidity by keeping adequate cash and short-term deposit in banks.

The table below analyses the Authority's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

<b>At 31 December 2017</b>	<b>Less than 3 months</b>	<b>Between 3 months and 1 year</b>	<b>1 and 2 year</b>	<b>2 and 5 Years</b>
Compensation fund	-	-	-	217,230
Deposits	-	-	-	1,000,000
Other payables excluding non-financial liabilities	439,613	-	-	-
Payable to Ministry of Finance and Treasury	674,102	-	-	-
<b>At 31 December 2016</b>	<b>Less than 3 months</b>	<b>Between 3 months and 1 year</b>	<b>1 and 2 year</b>	<b>2 and 5 Years</b>
Compensation fund	-	-	-	214,858
Deposits	-	-	-	1,000,000
Other payables excluding non-financial liabilities	903,244	-	-	-
Payable to Ministry of Finance and Treasury	3,250,062	-	-	-

#### (d) Interest rate risk

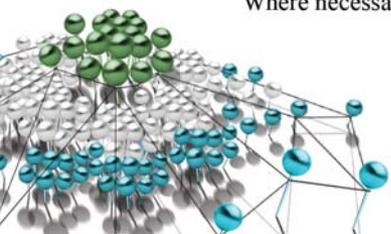
The authority's has deposited in bank and invested in treasury bills, where interest rates are fixed.

### 3.2 Fair value estimation

The nominal value less impairment provision of receivables and payables are assumed to approximate their fair values.

### 4 Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

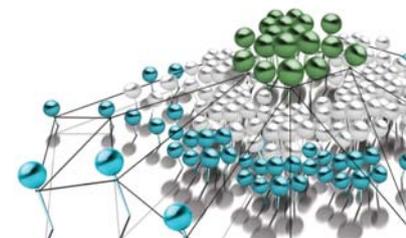


## Notes to the financial statements (continued)

(All amounts in Maldivian Rufiyaa unless otherwise stated)

### 5 Property, plant and equipment

	Furniture and fittings	Computer equipment	Office equipment	Total
<b>At 1 January 2016</b>				
Cost	318,674	678,173	576,674	1,573,521
Accumulated depreciation	(250,220)	(579,616)	(324,047)	(1,153,883)
Net book amount	68,454	98,557	252,627	419,638
<b>Year ended 31 December 2016</b>				
Opening net book amount	68,454	98,557	252,627	419,638
Additions	603,683	139,950	355,054	1,098,687
Disposals -Cost	(128,230)	(207,852)	(40,660)	(376,742)
Disposals - accumulated depreciation	128,230	207,852	37,223	373,305
Depreciation charge (Note 17)	(105,229)	(74,922)	(160,608)	(340,760)
Closing net book amount	566,908	163,585	443,636	1,174,128
<b>At 31 December 2016</b>				
Cost	794,127	610,271	891,068	2,295,466
Accumulated depreciation	(227,219)	(446,686)	(447,432)	(1,121,338)
Net book amount	566,908	163,585	443,636	1,174,128
<b>Year ended 31 December 2017</b>				
Opening net book amount	566,908	163,585	443,636	1,174,129
Additions	2,150	115,791	103,527	221,468
Disposals - cost	(7,685)	-	(13,533)	(21,218)
Disposals - accumulated depreciation	4,633	-	11,287	15,920
Depreciation charge (Note 17)	(137,366)	(81,158)	(132,220)	(350,744)
Closing net book amount	428,640	198,218	412,697	1,039,555
<b>At 31 December 2017</b>				
Cost	788,592	726,062	981,062	2,495,716
Accumulated depreciation	(359,952)	(527,844)	(568,365)	(1,456,161)
Net book amount	428,640	198,218	412,697	1,039,555



## Notes to the financial statements (continued)

### 5 Property, plant and equipment (continued)

(a) The Authority operates from premises owned by a third party for which a sum of MVR 1,185,000 (2016 : MVR 1,205,000) has been included as annual operating lease rental.

(b) Property, plant and equipment amounting to MVR 854,191 (2016: MVR 979,284) were fully depreciated as at the reporting date.

(c) Depreciation expenses of MVR 350,744 (2016: MVR 340,760) has been charged in Operating expenses.

### 6 Intangible assets

	Software and website
<b>At 1 January 2016</b>	
Cost	310,819
Accumulated amortisation	(309,985)
Net book amount	<u>834</u>
<b>Year ended 31 December 2016</b>	
Opening net book amount	834
Additions	31,138
Amortisation charge (Note 17)	(4,789)
	<u>27,183</u>

### At 31 December 2016

Cost	341,957
Accumulated amortisation	(314,774)
Net book amount	<u>27,183</u>

### Year ended 31 December 2017

Opening net book amount	27,183
Additions	-
Amortisation charge (Note 17)	(10,452)
	<u>16,731</u>

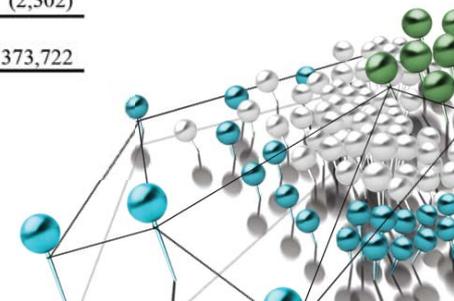
### At 31 December 2017

Cost	341,957
Accumulated amortisation	(325,226)
Net book amount	<u>16,731</u>

### 7 Receivables

#### Current

	2017	2016
Rent deposits	200,000	200,800
Receivables from Maldives Stock Exchange	-	767
Other receivables	71,762	174,457
	271,762	376,024
Less: provision for impairment	(2,302)	(2,302)
	<u>269,460</u>	<u>373,722</u>



(a) Other receivables mainly include fees to be received from Masters In Islamic Finance Practice students amounting to MVR 24,253 (2016: MVR 95,383) and interest receivables amounting MVR 40,674 (2016 : MVR 41,934 ).

(b) As at 31 December 2017, receivables of MVR 28,786 (2016: MVR 130,988) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The age analysis of these receivables is as follows:

	2017	2016
Aging (current)	4,533	35,605
Aging (Over 90 days)	24,253	95,383
	<u>28,786</u>	<u>130,988</u>

As at 31 December 2017, receivables of MVR 2,302 were past due and impaired (31 December 2016: MVR 2,302). The age analysis of impaired trade receivables as follows:

Aging (Over 90 days)	<u>2,302</u>	<u>2,302</u>
Movement of provision for impairment is as follows:		
Opening balance	2,302	-
Provision for bad and doubtful debts (Note 17)	<u>-</u>	<u>2,302</u>
Closing balance	<u>2,302</u>	<u>2,302</u>

## 8 Investments held to maturity

	2017	2016
Treasury bills	1,054,071	956,138
	<u>1,054,071</u>	<u>956,138</u>

Treasury bills carry an interest of 4.6% per annum and are due to mature on 29 January 2018.

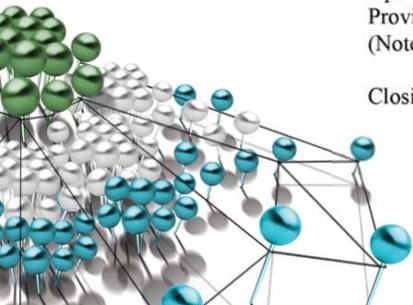
## 9 Cash and cash equivalents

	2017	2016
Cash in hand	510	340
Cash at bank	3,065,525	5,877,563
	<u>3,066,035</u>	<u>5,877,903</u>

## 10 Financial instruments

### (a) Financial instrument by category

	2017	2016
<i>Loans and receivables</i>		
Receivables	269,460	373,722
Cash and cash equivalents	3,066,035	5,877,903
<i>Held to maturity investments</i>		
Investment in treasury bills	1,054,071	956,138
<b>Total</b>	<u>4,389,566</u>	<u>7,207,763</u>



**Amortised cost**

Compensation fund	217,230	214,858
Deposits	1,000,000	1,000,000
Other payables excluding non-financial liabilities	439,613	903,244
Payable to Ministry of Finance and Treasury	674,102	3,250,062
	<u>2,330,946</u>	<u>5,368,164</u>

**(b) Credit quality of financial assets**

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

**Receivables**

Counter parties without external credit rating :

	2017	2016
Receivables	<u>240,674</u>	<u>242,734</u>

**Cash at bank**

Bank of Maldives	<u>3,065,525</u>	<u>5,877,734</u>
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The Banks in Maldives have not been rated.

**11 Compensation fund**

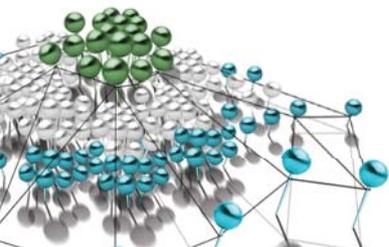
	2017	2016
Balance as at 1 January	214,858	214,858
Interest received	2,065	-
Interest accrued	307	-
Balance as at 31 December	<u>217,230</u>	<u>214,858</u>

The Authority has established an investor compensation fund (compensation fund) under securities regulation, for the purpose of compensating persons who suffer pecuniary loss from any defalcation or fraud committed by any license dealer, its representative or investment adviser or any employee of such dealer or by any officer or employee of a stock exchange.

**12 Deposits**

	2017	2016
Balance as at 31 December	<u>1,000,000</u>	<u>1,000,000</u>
	1,000,000	1,000,000

As per the Stock Exchange Licensing Regulation the Maldivian Stock Exchange is required to keep a deposit with the Authority, an amount equal to MVR 1,000,000/-. The Authority shall invest this amount in a bank fixed deposit or in treasury bills where the authority shall pay the interest received after deducting 1% of an administrative fee.



### 13 Payable to Ministry of Finance and Treasury (MOFT)

	2017	2016
Balance as at 1 January	3,250,062	589,229
Payment to MOFT	(3,250,062)	(589,229)
Budget amount received during the year	10,000,000	14,000,000
Less: operating deficit for the year	(9,325,898)	(10,749,938)
Budget sanctioned but not utilized during the year	674,102	3,250,062

### 14 Other payables

	2017	2016
Other payables	439,613	803,244
Refundable deposit	-	100,000
Pension payable	3,080	3,512
License fees received in advance	111,827	37,398
	554,520	944,154

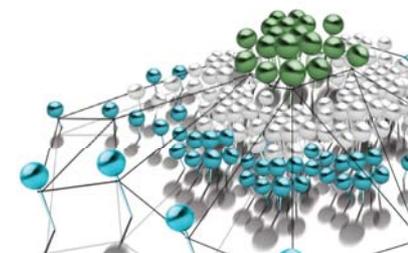
Other payables comprise of payables to suppliers of goods of MVR 98,705 (2016: MVR 12,548), payables to suppliers of services of MVR 80,113 (2016: MVR 162,216), audit fee payable of MVR 62,112 (2016: MVR 65,218), payable for educational programs amounting to MVR 101,379 (2016: MVR 507,707), amount payable to Maldives Stock Exchange MVR 39,968 (2016:

MVR 41,515), salary and benefit payable of MVR Nil (2016: MVR 845), miscellaneous payables of MVR Nil (2016: MVR 13,195) and excess of sponsored amount received over training expenses amounting MVR 57,336.

### 15 Operating income

	2017	2016
Annual licensing fees	329,770	389,606
Sponsor received from local organisations for training	217,664	-
Prospectus processing fees	150,000	100,000
Fine charges	90,268	22,021
Institute of Corporate Directors' and Secretaries fees	29,495	3,150
Application fee	12,600	1,950
Trade processing fee from Maldives Stock Exchange	2,076	1,717
Fees from training programmes	-	18,000
	831,873	536,444

The Authority received MVR 275,000 from sponsors for the purpose of conducting training during the year. Out of which MVR 217,664 was spent, which have been recognized under operating income and the same amount has been included under training programme expenses. The remaining amount MVR 57,336 have been included under other payables.



## 16 Other income

	2017	2016
Treasury bills and fixed deposit interest	131,984	49,175
Gain on disposal of property, plant and equipment	-	38,437
	<u>131,984</u>	<u>87,612</u>

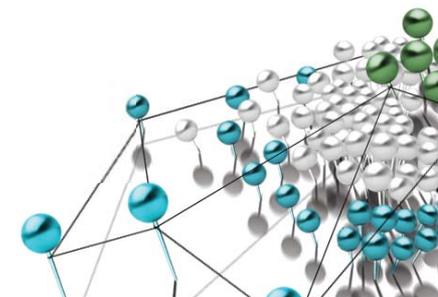
## 17 Operating expenses

	2017	2016
Staff salaries and allowances	5,962,005	4,538,993
Rent	1,185,000	1,205,000
Board remuneration	900,586	885,792
Membership fees	400,640	419,777
Legal and consulting fees	398,891	573,088
Depreciation (Note 5)	350,744	340,760
Training programme expenses	268,489	1,286,109
General office expenses	211,770	236,477
Telephone expenses	123,954	276,321
Investor education expenses	115,349	371,681
Electricity expenses	112,341	130,803
Carried forward balance	<u>10,029,768</u>	<u>10,264,800</u>

Brought forward balance	10,029,768	10,264,800
Repair and maintenance	97,174	199,189
External audit fees	59,006	65,217
Printing and stationery	44,276	66,866
Staff training expenses	27,276	745,480
Sharia'h advisory committee remuneration	13,000	21,500
Amortisation (Note 6)	10,452	4,789
Loss on sale of property, plant and equipment	4,947	-
Travelling	3,855	3,850
Provision for bad debts (Note 7)	-	2,302
	<u>10,289,755</u>	<u>11,373,994</u>

## 18 Taxation

The Authority is exempted from business profit tax and not liable to pay business profit tax.



## 19 Cash generated from operations

Reconciliation of net surplus to cash generated from operations:

	2017	2016
Net operating surplus for the year	674,102	3,250,062
Adjustments for:		
Depreciation (Note 5)	350,744	340,760
Amortisation (Note 6)	10,452	4,789
Interest income (Note 16)	(131,984)	(49,175)
Loss/ (gain) on disposal of property plant and equipment	4,947	(38,437)
Changes in working capital:		
- Receivables	144,936	(40,626)
- Increase in compensation fund	2,065	-
- Payables	(429,597)	170,934
Cash generated from operations	<u>625,665</u>	<u>3,638,307</u>

In the cash flow statement, proceeds from the sale of property, plant and equipment comprise:

	2017	2016
Net book value	5,297	3,437
(Loss)/ gain on sale of property, plant and equipment	(4,947)	38,437
Proceeds from sale of property, plant and equipment	<u>350</u>	<u>41,874</u>

## 20 Contingencies

### *Contingent liabilities*

There were no contingent liabilities outstanding at the reporting date.

### *Contingent assets*

There were no contingent assets recognised at the reporting date.

## 21 Commitments

### *Capital commitments*

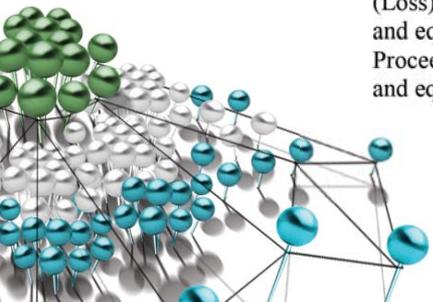
There were no capital commitments at the reporting date.

### *Operating lease commitments*

There were no material operating lease commitments at the reporting date.

### *Financial commitments*

There were no material financial commitments at the reporting date.



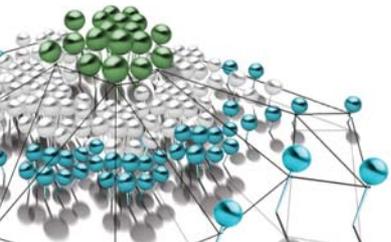
## **22 Related party transaction**

### **Directors' remuneration:**

During the year ended 31 December 2017, total remuneration paid to Directors including the Chief Executive Officer was MVR 1,356,586 (2016: MVR 1,152,446).

## **23 Events subsequent to reporting date**

No events have occurred since the reporting date which would require adjustments to, or disclosure in the financial statements.





Capital Market Development Authority

Capital Market Development Authority  
H. Orchid, 3rd Floor, Ameer Ahmed Magu,  
Male', Maldives

Phone: +960 3336619 | Fax: +960 3336624 | Email: [mail@cmda.gov.mv](mailto:mail@cmda.gov.mv) | [www.cmda.gov.mv](http://www.cmda.gov.mv)



**CMDA**

Capital Market Development Authority

**2017** **ግንባታ** **ጥንቃቄ**

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# חשבון

”השם“ ארץ ישראל וזוהי המדינה היחידה שיש לה זכות אוטונומיה מלאה. כל שאר המדינות הנתנות לה זכות אוטונומיה חלקית.

# חשבון

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# דתיבטר

- רכישת ארץ ישראל הייתה תוצאה של תהליך היסטורי, שבו ישראל היא המדינה היחידה שיש לה זכות אוטונומיה מלאה.
- ישראל היא המדינה היחידה שיש לה זכות אוטונומיה מלאה. כל שאר המדינות הנתנות לה זכות אוטונומיה חלקית.
- ישראל היא המדינה היחידה שיש לה זכות אוטונומיה מלאה. כל שאר המדינות הנתנות לה זכות אוטונומיה חלקית.
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# דמוקרטיה

הדמוקרטיה היא מערכת של כללים ופיקוחים המבטיחה את השתתפותם של אזרחי המדינה בהחלטות הממשלה. הדמוקרטיה היא מערכת של כללים ופיקוחים המבטיחה את השתתפותם של אזרחי המדינה בהחלטות הממשלה.

# קריאת שמע

15                    יְיָ שֵׁם יְיָ אֱלֹהֵינוּ יְיָ אֶחָד  
 17                    יְיָ אֱלֹהֵינוּ יְיָ אֶחָד  
 21                    יְיָ אֱלֹהֵינוּ יְיָ אֶחָד  
 25                    יְיָ שֵׁם יְיָ אֱלֹהֵינוּ יְיָ אֶחָד  
 27                    שְׁמַיָּם וְאֶרֶץ וְיָם וְכָל הַמַּיִם  
 28                    אֱלֹהֵינוּ יְיָ אֱלֹהֵינוּ יְיָ אֱלֹהֵינוּ  
 31                    אֱלֹהֵינוּ יְיָ אֱלֹהֵינוּ

1                    יְיָ אֱלֹהֵינוּ יְיָ אֱלֹהֵינוּ  
 3                    יְיָ אֱלֹהֵינוּ יְיָ אֱלֹהֵינוּ  
 5                    יְיָ אֱלֹהֵינוּ יְיָ אֱלֹהֵינוּ  
 8                    יְיָ אֱלֹהֵינוּ יְיָ אֱלֹהֵינוּ  
 11                    יְיָ אֱלֹהֵינוּ יְיָ אֱלֹהֵינוּ  
 13                    יְיָ אֱלֹהֵינוּ יְיָ אֱלֹהֵינוּ  
                     יְיָ אֱלֹהֵינוּ יְיָ אֱלֹהֵינוּ







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2016

2015

2014

2013

2012

2011



## 2 - كجائى كجائى كجائى

الْحَمْدُ لِلَّهِ رَبِّ الْعَالَمِينَ  
وَالصَّلَاةُ وَالسَّلَامُ عَلَى نَبِيِّنَا مُحَمَّدٍ وَعَلَى آلِهِ وَأَصْحَابِهِ أَجْمَعِينَ

سنة ٢٠١٧م، واصلت الجمعية في تحقيق أهدافها الاستراتيجية من خلال تنفيذ خططها وبرامجها المختلفة، وذلك بالتعاون مع الشركاء والمؤسسات المعنية، وذلك في إطار الرؤية والرسالة والقيم التي تتبناها.

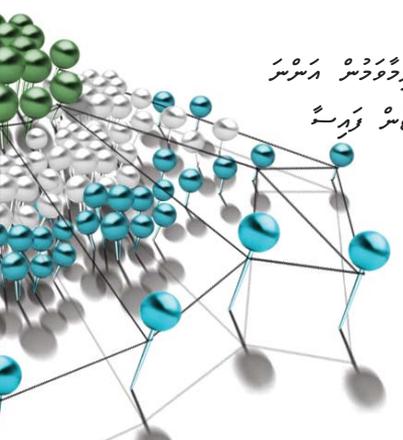
في إطار تنفيذ الاستراتيجية، تم التركيز على المجالات الرئيسية التي تشملها الرؤية والرسالة، وذلك من خلال تنفيذ البرامج والمبادرات المختلفة، وذلك في إطار الرؤية والرسالة والقيم التي تتبناها. كما تم التركيز على المجالات الرئيسية التي تشملها الرؤية والرسالة، وذلك من خلال تنفيذ البرامج والمبادرات المختلفة، وذلك في إطار الرؤية والرسالة والقيم التي تتبناها.

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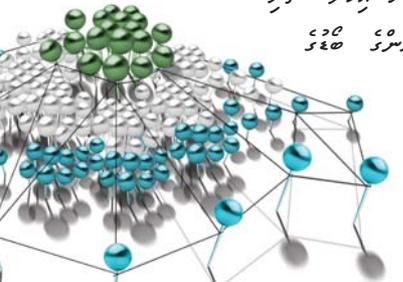
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התאחדות המורים והמורות הישראלית







4.1 - זיכרונות פדגוגיות אודער פארהאלטן אין אונטערשריפט פאפולער

1 ארצונסוף ארדנד זייט

אונטערשריפט פאפולער

אונטערשריפט פאפולער: 14 סעפטעמבער 2017

2 ארצונסוף שרידן אונטער

אונטערשריפט פאפולער

אונטערשריפט פאפולער: 27 סעפטעמבער 2016

3 ארצונסוף דערפון אונטער

אונטערשריפט פאפולער

אונטערשריפט פאפולער: 30 יאנווארי 2014

4 ארצונסוף ארדנד אונטער

אונטערשריפט פאפולער

אונטערשריפט פאפולער: 12 סעפטעמבער 2017

5 ארצונסוף ארדנד אונטער

אונטערשריפט פאפולער

אונטערשריפט פאפולער

אונטערשריפט פאפולער: 14 יאנווארי 2012

6 ארצונסוף אונטער

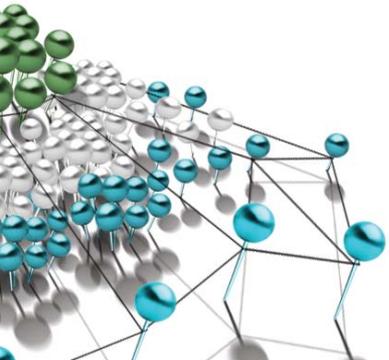
אונטערשריפט פאפולער

אונטערשריפט פאפולער: 25 יאנווארי 2015

7 ארצונסוף אונטער

אונטערשריפט פאפולער

אונטערשריפט פאפולער: 3 יאנווארי 2016



4.2 - 2017 ආරම්භක වාර්ෂික වාර්තාවේ සාරාංශය



ආචාර්ය ජනරාල් ජයරත්න

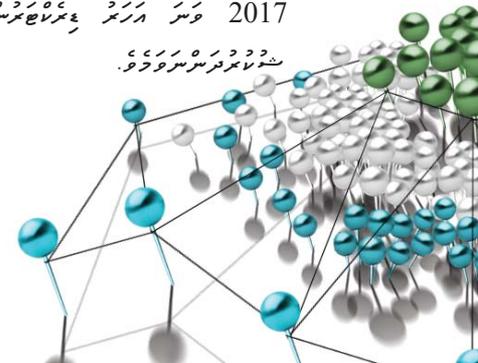
ආචාර්ය ජනරාල් ජයරත්න මහතා 2017 අගෝස්තු 3 වන දින සිට 2016 අගෝස්තු 12 වන දින දක්වා කාලයේදී සේවය කළේය.



ආචාර්ය ජනරාල් ජයරත්න

ආචාර්ය ජනරාල් ජයරත්න මහතා 2016 අගෝස්තු 24 වන දින සිට 2017 අගෝස්තු 3 වන දින දක්වා කාලයේදී සේවය කළේය.

2017 ආරම්භක වාර්ෂික වාර්තාවේ සාරාංශය සම්බන්ධයෙන් විමර්ශන කිරීමේ කමිටුවේ සාමාජිකයෙක් ලෙස සේවය කළේය.





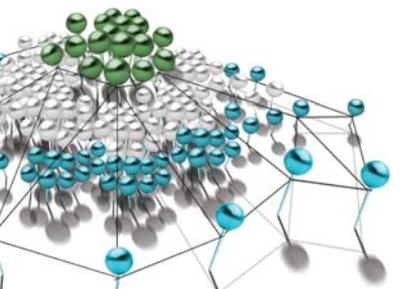
**10** نایب‌خو دهمانچ شهمه ره اینه فرایحیم نارسیسوخه  
 نارسیسوخه ساره دسوسوسه فرانه  
 ردددی‌دی‌س نارسیسوخه دسوسوسه نارسیسوخه

**11** نایب‌خو دهمانچ شهمه ره اینه فرایحیم نارسیسوخه  
 خورسوم برامه‌نوسه سدها فرانه‌دهر یفرانه  
 (سوسوسه: 2013/R-53) ی 16 سوسه‌دهر فرانس  
 ردهسوسه اینه‌دهر فرانسوسه نارسیسوخه  
 فرانسوسه نارسیسوخه سدها فرانه‌دهر یفرانه  
 فرانسوسه نارسیسوخه سدها فرانه‌دهر یفرانه  
 فرانسوسه نارسیسوخه سدها فرانه‌دهر یفرانه

**12** نایب‌خو دهمانچ شهمه ره اینه فرایحیم نارسیسوخه  
 خورسوم برامه‌نوسه اینه‌دهر یفرانه  
 سوسوسه‌دهر یفرانه (سوسوسه: 2013/R-55) ی  
 7 سوسه‌دهر فرانسوسه نارسیسوخه (دخوسه)

فرانسوسه ی دخی ردهسوسه سوسوسه‌دهر یفرانه  
 اینه‌دهر یفرانه 4 اینه 5 سوسه‌دهر فرانسوسه  
 سوسوسه‌دهر یفرانه شهمه ره نارسیسوخه فرانسوسه  
 نارسیسوخه‌دهر یفرانه دسوسوسه‌دهر یفرانه فرانسوسه

**13** 2018 سوسه‌دهر فرانسوسه نارسیسوخه  
 فرانسوسه



















# 9 - תיקון חוק המעורבות

## 9.1 - תיקון חוק המעורבות

התיקון יבוא לתוקף מיום תחילתו של חוק המעורבות, כולל תיקון חוק המעורבות המפורט להלן. 12

התיקון יבוא לתוקף מיום תחילתו של חוק המעורבות, כולל תיקון חוק המעורבות המפורט להלן. 12

## 9.3 - תיקון חוק המעורבות

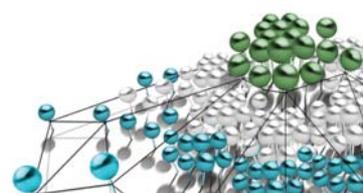
התיקון יבוא לתוקף מיום תחילתו של חוק המעורבות, כולל תיקון חוק המעורבות המפורט להלן. 12

## 9.4 - רישום המעורבות

התיקון יבוא לתוקף מיום תחילתו של חוק המעורבות, כולל תיקון חוק המעורבות המפורט להלן. 12

## 9.2 - תיקון חוק המעורבות

התיקון יבוא לתוקף מיום תחילתו של חוק המעורבות, כולל תיקון חוק המעורבות המפורט להלן. 12



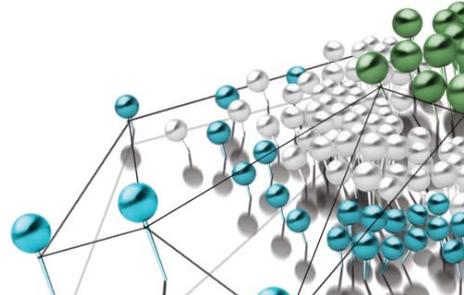




شماره	تاریخ	موضوع	شرح	ملاحظات
13	13 آبان 2017	تعمیرات	-	در خصوص تعمیرات
16	16 شهریور 2017	تعمیرات	تعمیرات	در خصوص تعمیرات

9.7 - گزارش عملکرد

در خصوص گزارش عملکرد، در این بخش به بررسی عملکرد واحد در زمینه تعمیرات و نگهداری تجهیزات پرداخته می‌شود. در این راستا، گزارش عملکرد واحد در این زمینه به شرح زیر است:















دوره آموزشی کارگاه



دوره آموزشی روستا



دوره آموزشی کارگاه



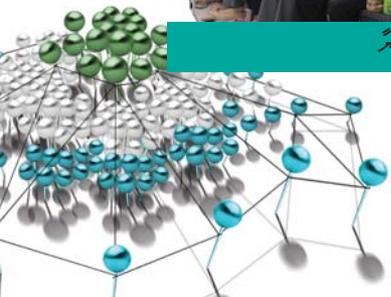
مجلس روستا



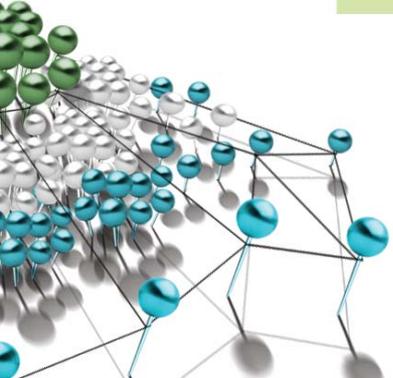
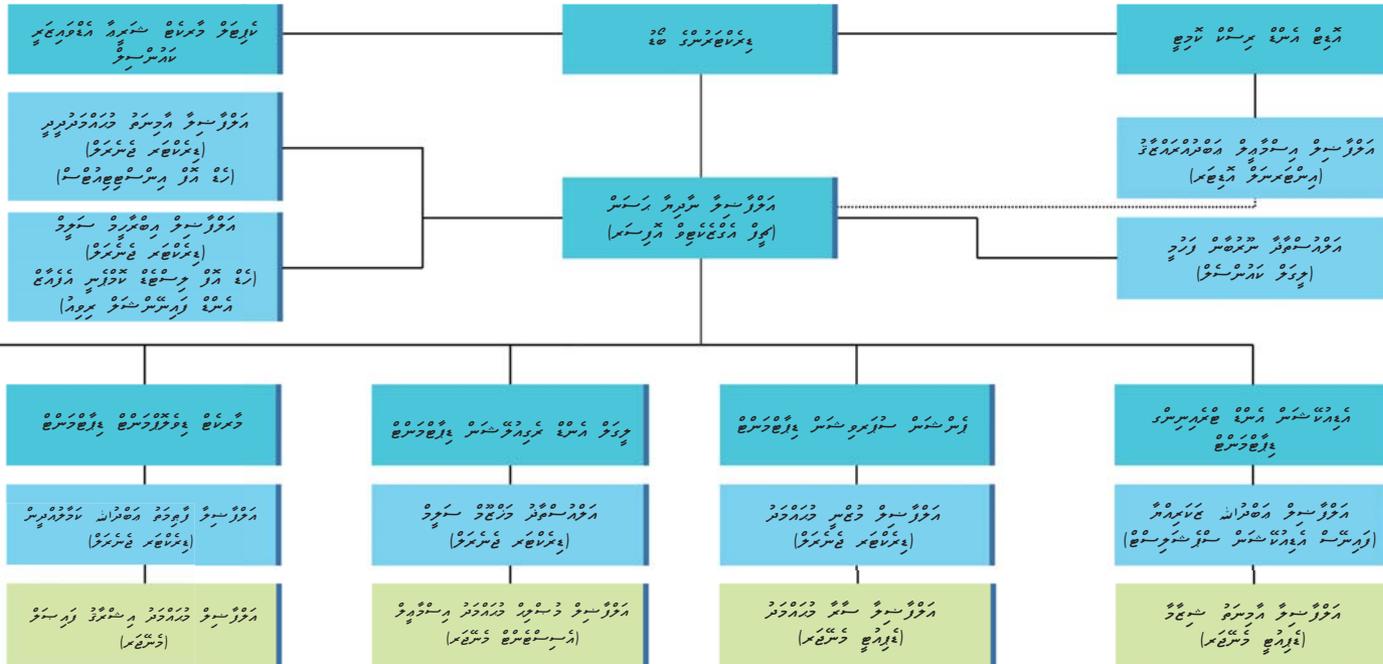
انجمن توسعه روستا

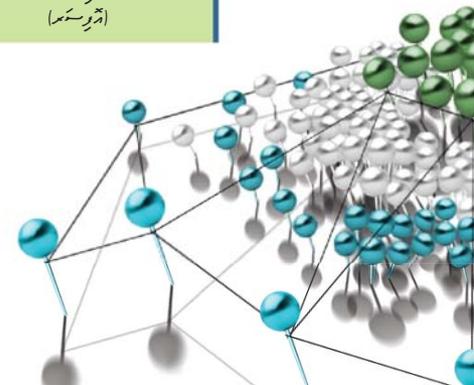
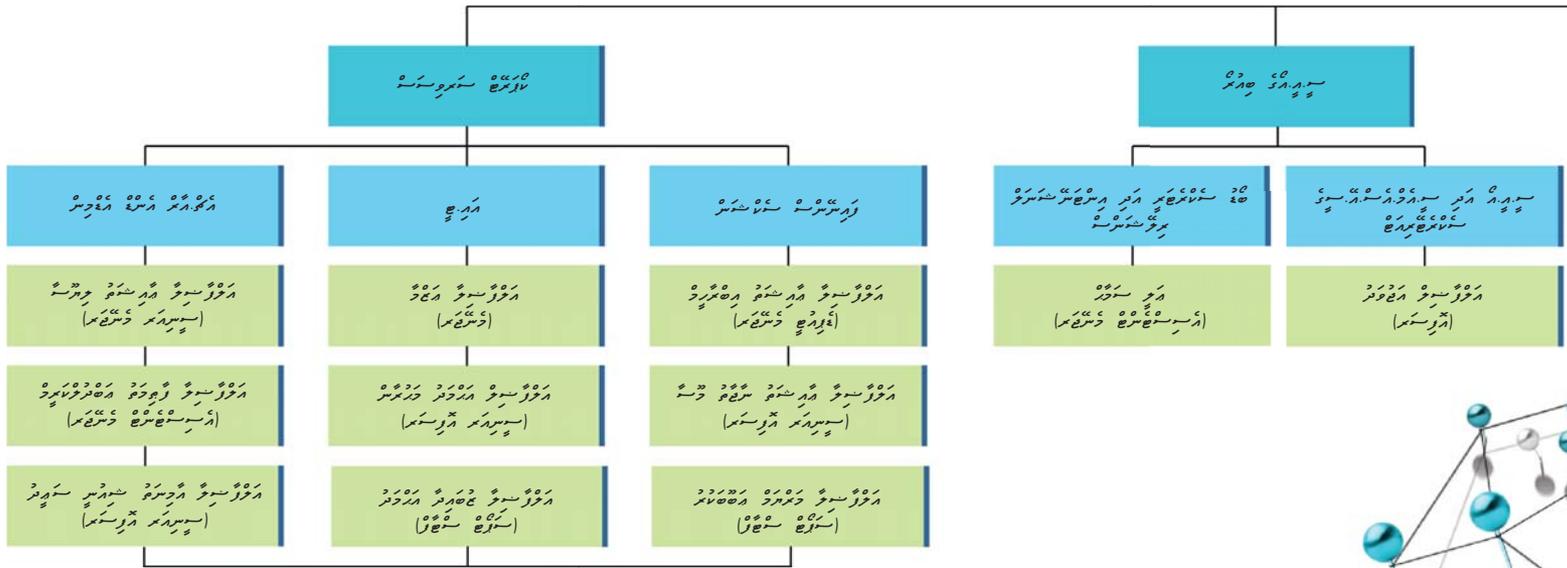


انجمن علمی روستا



# 13 - اہل بیتؑ کی شہادت

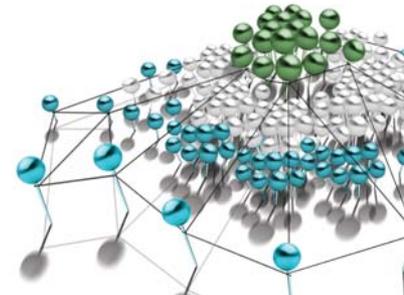




# 14 - سبب اہم و سبب دہش



سبب دہش و سبب اہم: سبب دہش سبب اہم سے زیادہ خطرناک ہے، اس لیے اسے پہچاننا اور روکنا ضروری ہے۔ سبب اہم سے بچنے کے لیے ہمیں سبب دہش سے بچنے کی ضرورت ہے۔



















17-7 - רישום פטנטים בישראל

הרשמת פטנטים בישראל היא תהליך המשלב מספר שלבים, החל מהגשת בקשה לרשמת פטנטים ועד קבלת פטנט. תהליך זה כולל גם מעורבות של הרשמת פטנטים בישראל, המשרד המרכזי לטיפול בבקשות, וכן גם מעורבות של הרשמת פטנטים בישראל, המשרד המרכזי לטיפול בבקשות, וכן גם מעורבות של הרשמת פטנטים בישראל, המשרד המרכזי לטיפול בבקשות.

הרשמת פטנטים בישראל היא תהליך המשלב מספר שלבים, החל מהגשת בקשה לרשמת פטנטים ועד קבלת פטנט. תהליך זה כולל גם מעורבות של הרשמת פטנטים בישראל, המשרד המרכזי לטיפול בבקשות, וכן גם מעורבות של הרשמת פטנטים בישראל, המשרד המרכזי לטיפול בבקשות, וכן גם מעורבות של הרשמת פטנטים בישראל, המשרד המרכזי לטיפול בבקשות.

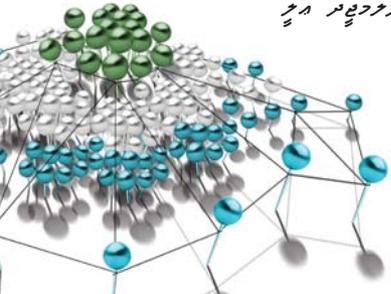
17-9 - אישור בינלאומי

אישור בינלאומי הוא מסמך המשמח את הממדינות המצטרפות אל הארגון, המאשר את חוקי הפטנטים של המדינה המאשרת, וכן גם מעורבות של הרשמת פטנטים בישראל, המשרד המרכזי לטיפול בבקשות, וכן גם מעורבות של הרשמת פטנטים בישראל, המשרד המרכזי לטיפול בבקשות.

- הרשמת פטנטים בישראל היא תהליך המשלב מספר שלבים, החל מהגשת בקשה לרשמת פטנטים ועד קבלת פטנט.
- הרשמת פטנטים בישראל היא תהליך המשלב מספר שלבים, החל מהגשת בקשה לרשמת פטנטים ועד קבלת פטנט.
- הרשמת פטנטים בישראל היא תהליך המשלב מספר שלבים, החל מהגשת בקשה לרשמת פטנטים ועד קבלת פטנט.

17-8 - הרשמת פטנטים בישראל

הרשמת פטנטים בישראל היא תהליך המשלב מספר שלבים, החל מהגשת בקשה לרשמת פטנטים ועד קבלת פטנט. תהליך זה כולל גם מעורבות של הרשמת פטנטים בישראל, המשרד המרכזי לטיפול בבקשות, וכן גם מעורבות של הרשמת פטנטים בישראל, המשרד המרכזי לטיפול בבקשות.





# 18- תיקוני חשבונות הכנסות

## 18.1 - חשבונות הכנסות

החשבונות הכנסות התיקונים הוגשו לראשונה ב-2017. מטרת התיקונים היא להבטיח את אמינותם של החשבונות הכנסות, ולשפר את רמת האמינות של החשבונות הכנסות. התיקונים יחולו על החשבונות הכנסות החל משנת 2017.

## 18.2 - חשבונות הכנסות

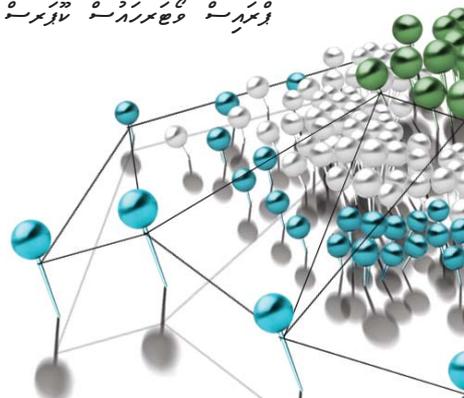
החשבונות הכנסות התיקונים הוגשו לראשונה ב-2016. מטרת התיקונים היא להבטיח את אמינותם של החשבונות הכנסות, ולשפר את רמת האמינות של החשבונות הכנסות. התיקונים יחולו על החשבונות הכנסות החל משנת 2016.

## 18.3 - חשבונות הכנסות

החשבונות הכנסות התיקונים הוגשו לראשונה ב-2017. מטרת התיקונים היא להבטיח את אמינותם של החשבונות הכנסות, ולשפר את רמת האמינות של החשבונות הכנסות. התיקונים יחולו על החשבונות הכנסות החל משנת 2017.

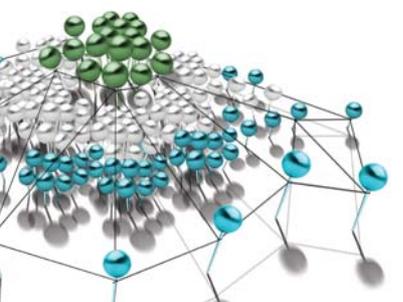
## 18.4 - חשבונות הכנסות

החשבונות הכנסות התיקונים הוגשו לראשונה ב-2007. מטרת התיקונים היא להבטיח את אמינותם של החשבונות הכנסות, ולשפר את רמת האמינות של החשבונות הכנסות. התיקונים יחולו על החשבונות הכנסות החל משנת 2007.



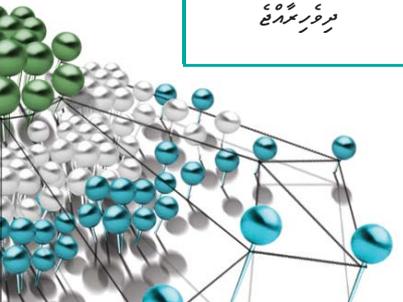


تاریخ تصویب و ابلاغ	موضوع	شماره	تاریخ تصویب و ابلاغ
20	تعمیرات	22 اردیبهشت 2017	7
15	تعمیرات	9 اسفند 2017	8
15	تعمیرات	8 اسفند 2017	9
34	تعمیرات	18 اردیبهشت 2017	10



## 20- ארבעה ימים של פורום המדע והטכנולוגיה

מס' סדר	תאריך	שם	תוכן
1	23 בספטמבר 2017	התערוכה	3 ימים ארבעה ימים של פורום המדע והטכנולוגיה 2017 אשר יגיע אליו סגרת סגרת הסגרת (סגרת סגרת) הסגרת הסגרת הסגרת הסגרת הסגרת הסגרת
2	8 דצמבר 2017	התערוכה	התערוכה של פורום המדע והטכנולוגיה 2017 (סגרת סגרת)
3	25 בספטמבר 2017	התערוכה	סגרת סגרת סגרת סגרת סגרת סגרת (סגרת סגרת סגרת סגרת סגרת)
4	10 בספטמבר 2017	התערוכה	סגרת סגרת סגרת סגרת סגרת סגרת (סגרת סגרת סגרת סגרת סגרת)
5	11 בספטמבר 2017	התערוכה	סגרת סגרת סגרת סגרת סגרת סגרת (סגרת סגרת סגרת סגרת סגרת)
6	18 בספטמבר 2017	התערוכה	התערוכה של פורום המדע והטכנולוגיה 2017 (סגרת סגרת סגרת סגרת סגרת סגרת)
7	23 בספטמבר 2017	התערוכה	התערוכה של פורום המדע והטכנולוגיה 2017 (סגרת סגרת סגרת סגרת סגרת סגרת)
8	2 בספטמבר 2017	התערוכה	התערוכה של פורום המדע והטכנולוגיה 2017 (סגרת סגרת סגרת סגרת סגרת סגרת)





# 21- زنگنه - قزوين

21.1 - مؤتمري قزوين و زنگنه



مؤتمري قزوين 2017



مؤتمري قزوين 2017



مؤتمري قزوين 2017



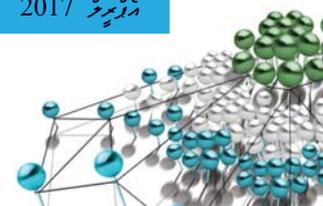
مؤتمري قزوين 2017



مؤتمري قزوين 2017



مؤتمري قزوين 2017





ڇوڪرو جي زندگي ۽ تعليمي مقصدن تي ڳالهيون



ڇوڪرو جي زندگي ۽ تعليمي مقصدن تي ڳالهيون



ڇوڪرو جي زندگي ۽ تعليمي مقصدن تي ڳالهيون



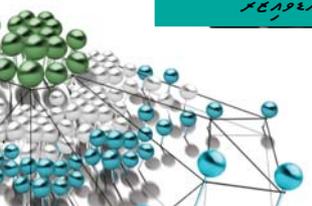
ڇوڪرو جي زندگي ۽ تعليمي مقصدن تي ڳالهيون



ڇوڪرو جي زندگي ۽ تعليمي مقصدن تي ڳالهيون



ڇوڪرو جي زندگي ۽ تعليمي مقصدن تي ڳالهيون







ދިވެހިސަރުކާރުގެ ގެޒެޓްގައި ބަޔާންކޮށްފައިވާ ގޮތުން  
ރ. ޅަނގު، 3 ވަނަ ފެޓްރިކްޓް  
އިމްޓިއާޓް ޕްލޯޓް ޕްލާނު، ޅަނގު، ދިވެހިސަރުކާރުގެ ގެޒެޓް



**CMDA**

Capital Market Development Authority

www.cmda.gov.mv ފޯމްސަލާޕް: mail@cmda.gov.mv

ފޯން: +9603336619 | ފެކްސް: +9603336624 | ޕްލާޓް ޕްލާނު: