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Regulation No: 2024/R-65

Regulation on Second Amendment to the Regulation on Corporate Governance for Banks, Insurance Companies and Finance Companies

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Maldives Monetary Authority
Republic of Maldives



Regulation on Second Amendment to the Regulation on Corporate Governance for Banks, Insurance Companies and Finance Companies

The following amendment shall be made to the Regulation No.: 2020/R-59 (Regulation on Corporate Governance for Banks, Insurance Companies and Finance Companies).

1. Section 7 (b) of the aforementioned Regulation is amended by deleting sub-paragraph (4) and substituting the following sub-paragraph:
 - (4) the person is not: (i) an official who heads a government ministry or a member of the cabinet (ii) the head of a state institution established by law, or (iii) in a key position in any political party;
2. This Regulation shall come into effect from the date of its publication in the Government Gazette.