



Maldives Monetary Authority
Republic of Maldives

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

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

1. Section 5 (c) of the aforementioned Regulation is amended by deleting sub-paragraph (1) and substituting the following sub-paragraph:
 - (1) or the member's parents, spouse, or children either individually or on a combined basis, own 1% or more effective equity interest in the Financial Institution through direct and indirect ownership - under their own names or through ownership in another entity with equity interest in the Financial Institution.

2. Section 7 (b) of the aforementioned Regulation is amended by deleting sub-paragraphs (4) and (5) and substituting the following sub-paragraphs:
 - (4) the person is not: (i) an appointee to any post at a Government ministry or department by the President of the Republic of Maldives, (ii) the head of a state institution established by law, or (iii) in a key position in any political party;

 - (5) the person, or the person's parent, spouse or child is not a member of Parliament or a member of the Cabinet;

3. This Regulation shall come into effect from the date of its publication in the Government Gazette.
