

MALDIVES MONETARY AUTHORITY

**PRUDENTIAL REGULATION**  
**No. 09-2009**

**FIT AND PROPER REQUIREMENTS**

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**PART I: PRELIMINARY**

- 1: Short Title** – Fit and proper requirements.
- 2: Authorization** – The Maldives Monetary Authority (MMA) is authorized to issue regulations under Art. 36 read with Art. 29-34 of the MMA Act 1981 (MMA Act) in relation to prudential matters to be complied with by all banks and deposit-taking banks (collectively ‘banks’), or other persons as the regulation may specify.
- 3: Application** – All banks and deposit-taking institutions licensed by the MMA to conduct banking business in the Maldives, and all persons who are or will be administrators or major shareholders of a bank.
- 4: Definitions** – Terms used within this regulation are as defined in the MMA Act, as defined below, or as reasonably implied by contextual usage:
  - (1) "**administrator**" – means any person who is a director, executive officer, or member of the audit committee of a bank, including, in the case of a foreign bank, a designated branch manager and other officers who hold a position of executive officer as the term is defined below.
  - (2) "**bank**" – means all banks and deposit-taking institutions licensed by the MMA to conduct banking business in the Maldives.
  - (3) "**bank holding company**" – means a body corporate, partnership or joint venture that is a major shareholder, directly or indirectly, of a bank.
  - (4) "**director**" – means a person who is a member of the board of directors of a bank licensed to conduct banking operations in the Maldives.
  - (5) "**executive officer**" – means a person who is an employee of a bank licensed to conduct banking operations in the Maldives who, regardless of title, participates in policy-making functions, or is responsible for any material portion of the business activities of the bank, or is authorized to commit the bank's funds by making loans or investments. The term includes, but is not limited to, the chairman of the board, the president, the managing director, every vice president, and the treasurer of a bank.
  - (6) "**major shareholder**" – means a person who, directly or indirectly, holds 10% or more of the capital or the voting rights of a legal entity, or who through other means, in the opinion of the MMA, is able to control the legal entity of which he is deemed to be a major shareholder.
  - (7) "**person**" – means a natural person or a legal entity.

**PART II: STATEMENT OF POLICY**

- 1: Purpose** – This regulation is intended to ensure that all persons who are, or will be, administrators or major shareholders of a bank are “fit and proper” persons based on prudent and objective criteria.
- 2: Scope** – This regulation applies to all banks and deposit-taking institutions licensed by the MMA to conduct banking business in the Republic of the Maldives and to every person who is, or will be, an administrator or major shareholder of a bank or deposit-

taking institution licensed to operate in the Maldives.

- 3:** **Responsibility** – Notwithstanding any provisions in MMA regulations or Circulars or in a Banking Law for the Republic of the Maldives that may require prior approval of the MMA before appointing or electing an administrator, the board of directors of each bank is responsible to ensure that every person who is, or will be, an administrator of a bank is at all times fit and proper in accordance with this regulation. Also, it is the responsibility of every person who is or will be a major shareholder of a bank to ensure that he is a fit and proper person at all times while a major shareholder of the bank.

### **PART III: IMPLEMENTATION AND SPECIFIC REQUIREMENTS**

- 1:** **Requirements** – The following minimum requirements shall apply:
- (a) Each person who is, or will be, an administrator or a major shareholder of a bank, a subsidiary of a bank, or a bank holding company must be a fit and proper person.
  - (b) The board of directors of a bank shall ensure that the fit-and-proper criteria specified in this regulation are satisfied when appointing or electing or continuing the appointment of an administrator, and shall provide written notice to the MMA not less than 30 days before appointing or electing a person as an administrator;
  - (c) Each person who proposes to become a major shareholder of a bank, or who proposes to increase his stake in a bank beyond a threshold set by the MMA or in law, shall obtain approval of the MMA prior to acquiring the shares that will make the person a major shareholder or result in exceeding a threshold set in law or by the MMA.
  - (d) Notwithstanding any provision in (a) to (c) above, the MMA may object in writing within 30 days to any person being appointed or elected or continuing an appointment as an administrator, or becoming a major shareholder or increasing his stake beyond a threshold set by the MMA or in law, if such person is not fit and proper as determined by the MMA.
  - (e) Each person who is required to be fit and proper pursuant to this regulation shall make available to the MMA such information as is reasonably necessary, in the opinion of the MMA, for the MMA to determine whether the person is fit and proper.
- 2:** **Standards** – When considering an application for a licence to conduct banking business in the Maldives, or when deciding whether to approve a person as a major shareholder of a bank or bank holding company operating in the Maldives, or to approve a person to be appointed or elected as an administrator of a bank, its subsidiary or bank holding company operating in the Maldives, the MMA will apply, at a minimum, the standards and criteria below to assess whether a person is fit and proper.

#### **The MMA will conclude that a person is NOT fit and proper if –**

- (a) **Competency** – a person does not have sufficient competency, in terms of relevant experience and academic qualifications, to reasonably conclude that he/she will be able to discharge satisfactorily the duties and responsibilities of his/her proposed position.
- (b) **Mental Capacity** – a person does not have sufficient mental capacities to reasonably conclude he/she is of sound mind and able to carry out satisfactorily the duties and responsibilities of his/her proposed position.

- (c) **Removal or Suspension** – a person has been, or is being, removed or suspended, by order of a bank regulatory authority in the Maldives or in a foreign country, as a director, executive officer or major shareholder of any bank licensed to operate in the Maldives or in a foreign country unless such removal or suspension is solely the result of his/her political affiliation and in no way relates to his/her performance, conduct or competency as a director, officer or major shareholder of a licensed bank.
- (d) **Offences and Breaches** – a person has ever contravened any provision of the MMA Act or any rule or order issued thereunder, or has been guilty of gross negligence or willful or intentional misconduct as those terms contextually apply in the MMA Act.
- (e) **Winding Up or Liquidation** – a person has been, or is, an administrator or major shareholder of a bank licensed to carry on banking activities in the Maldives and which bank has been, or is being, wound up or liquidated compulsorily.
- (f) **Positions in Competing Financial Institutions** – a person is an administrator or major shareholder of a bank or financial bank operating in the Maldives which is competing with but not a subsidiary or associate of the bank in which the person is or will be an administrator or major shareholder.
- (g) **Censures** – a person has been censured, disciplined, prosecuted, warned as to conduct or made subject to a court order by any governmental department or agency, by any professional association, or by any regulatory body in the Maldives or elsewhere, within the last 10 years.
- (h) **Convictions or Administrative Orders** – a person has been convicted of or imprisoned for any offense, or has had an administrative order served on him/her in the Maldives or elsewhere, within the last 10 years.
- (i) **Investigations** – a person has been or is now subject to an investigation in the Maldives or elsewhere by or at the instigation of any governmental department or agency, professional association, or other regulatory body.
- (j) **Litigation** – a person has engaged or is expecting to be engaged in litigation in the Maldives or elsewhere which may have a material adverse effect on the resources of the proposed bank or its promoters.
- (k) **Judgments** – a person has failed, within the last 10 years, to satisfy within one year a judgment of debt under a court order in the Maldives or elsewhere.
- (l) **Fraud** – a person has been judged by a court in the Maldives or elsewhere to be civilly liable for fraud, malfeasance, or any other misconduct.
- (m) **Bankruptcy or Debt Compromise** – a person has been judged bankrupt by a court in the Maldives or elsewhere, or has made any compromise or otherwise failed to satisfy his/her creditors in full within the last 10 years.
- (n) **Taxes** – a person has not satisfied all undisputed obligations for taxes that are due and payable to the Internal Revenue Commission or any other taxation authority in the Maldives or in any other jurisdiction.
- (o) **Political Office** – a person who will be an administrator or a member of the board of directors of a bank is a government official who heads a government ministry or holds a

cabinet position.

(p) **Resources** – in the case of a body corporate, a body corporate does not have, or have ready access to, sufficient financial, managerial, technological, intellectual or other relevant resources to reasonably conclude that the body corporate will be able to discharge satisfactorily the duties and responsibilities of the proposed position.

**The MMA will consider mitigating circumstances**

When assessing whether a person is fit and proper, the MMA will consider mitigating circumstances in respect of criteria (a), (b), (f), (o) and (p). In respect of all other criteria, if a person is determined to be NOT fit and proper but there are compelling reasons why such person otherwise should be allowed to serve as administrator or major shareholder of a bank and if such reasons are acknowledged and agreed to in writing by the Board of Directors of the MMA and by the Minister of Finance, then the MMA will allow such person to be appointed or to continue as an administrator or major shareholder under such conditions or restrictions as the MMA may impose.

**3: Reporting Requirements.** Each bank, and each person who is, or proposes to become, an administrator or major shareholder of a bank shall submit information as the MMA may request in order to determine whether the administrators and major shareholders of the bank are fit and proper. At a minimum, the following information shall be submitted:

(a) A written declaration that persons currently holding positions as administrator and major shareholder of the bank, its subsidiaries and/or holding company are fit and proper;

(b) Written authorization for the MMA to request and receive any information it deems necessary to assess whether a person proposed as an administrator or major shareholder is fit and proper.

(c) When seeking MMA approval for a natural person to become an administrator or major shareholder of a bank, its subsidiary or bank holding company, the information specified in Appendix A will be the minimum required.

(c) When seeking MMA approval for a corporate person to become a major shareholder of a bank or bank holding company, the information specified in Appendix B will be the minimum required.

**PART IV: CORRECTIVE MEASURES**

**1: Remedial measures and sanctions** – If a bank, its directors or managers violate any provision of this regulation in a willful, negligent or flagrant manner which results, or threatens to result, in an unsafe or unsound condition of the bank or that threatens the interests of depositors, creditors or the general public, or if the bank, its directors or managers fail to comply with the instructions and reporting requirements in this regulation, the MMA may take any one or more of the corrective measures or impose any administrative penalties as provided in the MMA Act. Such measures and penalties may include, but are not limited to, any or all following –

(a) Issue a warning to the bank;

(b) Enter into an informal agreement with the bank for correcting violations and any unsafe and unsound practices and conditions;

(c) Issue an order to the bank requiring it to cease and desist from particular actions and further to take affirmative actions to correct violations and any unsafe & unsound

practices and conditions;

- (d) Require the board of directors to inject additional capital funds;
- (e) Restrict the scope of activities of the bank including imposing limitations on any foreign exchange activities, granting of credit, making of investments, acceptance of deposits, borrowing of money, or other activities as the MMA may deem appropriate;
- (f) Suspend access to the credit facilities of the MMA;
- (g) Suspend or require the removal of any directors, executive officers or managers;
- (h) Appoint an advisor or a conservator;
- (i) Impose an administrative penalty on the bank or any of its directors, executive officers or managers;
- (j) Hold personally liable and seek restitution from, as the law allows, any directors, executive officers or major shareholders of the bank; or
- (k) Suspend or revoke the bank's license.
- (l) Direct that any specified shares be subject to restrictions including any transfer or agreement to transfer, exercise of voting rights, rights of issue of further shares, and payment of any sums due from the bank on such shares;
- (m) Require that steps be taken to cease being a major shareholder; or
- (n) Apply to the appropriate court that an order be made in respect of such major shareholder or specified shares.

#### **PART V: EFFECTIVE DATE**

- 1:** Effective date – This regulation shall come into effect on 18<sup>th</sup> May 2009.

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**Questions relating to this regulation should be addressed to the Senior Executive Director, Financial Sector Division, Maldives Monetary Authority.**

#### **APPENDICES A and B**

## Appendix A

**ADMINISTRATORS and MAJOR SHAREHOLDERS**

This application for fit and proper requests biographical and financial information on natural persons who are, or will be, administrators or major shareholders of a bank or financial institution. **An entire application must be completed and submitted for each such person.**

Respond fully to Questions 1-25. A detailed personal financial statement, using the form provided herewith, and a CV must be provided for **each** person who is or will be administrator or major shareholder. Supporting schedules must be included for aggregated data and for all real estate, notes and accounts receivable, and proprietary interests in unlisted shares or closely held companies. Methods and assumptions used in establishing values for real estate, unlisted shares, or closely held companies must be fully disclosed. Dates and amounts shown in the supporting schedules must correspond to those shown in the financial statement. If unlisted shares are shown as an asset and if such shares represent 10% or more of the net worth of the person submitting the financial statement, then financial statements for the underlying company/ies must be provided for the most recent two full years.

The MMA may require submission of additional information, including real estate or business valuations, in order to accurately assess financial strength and capacity.

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- 1. Name, Address.** Provide the full name and physical address (current and permanent or immediate past) of the person who will be an administrator or major shareholder of the bank or other financial institution.
  - 2. Position.** Provide the position and/or title the above person will hold in the bank.
  - 3. Nationality.** Provide the citizenship and national identity or passport number of the person.
  - 4. Birth date.** Provide the date and place of birth of the above person.
  - 5. Role, Responsibilities, and Reporting.** Discuss the role the above person will have in organizing and managing the affairs of the bank. Indicate to whom the person will report and/or from whom he will receive directions or instructions. If the person will be an executive officer, describe the specific duties and responsibilities for the position(s) to be held. If the person will be a director and will also have executive officer responsibilities within the bank, indicate the nature and extent of such responsibilities.
  - 6. Qualifications.** Provide a current CV (less than one year old) listing the professional and academic qualifications of the above person.
  - 7. Employment History.** Provide the following information regarding the employment history and professional experience of the above person for the past 10 years.
    - (a) Name and address of employer
    - (b) Nature or type of business
    - (c) Title and duties/responsibilities
    - (d) Date employed, and date and reason for leaving

Provide complete details regarding positions held in financial institutions, the number of employees and/or assets supervised, lending authority, etc. and the performance of the bank or department for which responsible. If the person has ever been dismissed or otherwise terminated

from any office or employment, been subject to disciplinary proceedings, or barred from entry to any profession or occupation, provide details.

**8. Affiliations.** Provide the name of any other financial institution which the above person is now or will be affiliated as a director or executive officer. Indicate his title or official capacity, duties/responsibilities in the other institution, and describe any relationship which now exists or will exist between the other institution and the proposed bank.

**9. Major Shareholder of Any Other Financial Institution.** If the above person is now or ever has been a major shareholder (owning 10% or more of voting shares) of any other financial institution, provide details thereof including any relationship which now exists or will exist between the other financial institution and the proposed bank .

**10. Membership in Professional or Trade Associations.** If the above person is now or will be a member of any professional or trade association concerned with financial activities in the Maldives or elsewhere, provide details including whether such membership has ever been refused or terminated.

**11. Censures.** Has the above person ever been censured, prosecuted, warned as to conduct, disciplined, or publicly criticized by, or made subject to a court order by any governmental department or agency, professional association, or regulatory body in the Maldives or elsewhere?

**12. Convictions or Administrative Orders.** Has the above person ever been convicted of any felony offense, or has a petition for an administrative order been served on him, in the Maldives or elsewhere, within the last 10 years? If so, provide details.

**13. Investigations.** Has the above person ever been or is he now subject to an investigation, in the Maldives or elsewhere, by or at the instigation of any governmental department or agency, professional association, or other regulatory body? If so, provide details.

**14. Litigation.** Is the above person engaged or expecting to be engaged in litigation, in the Maldives or elsewhere, which may have a material effect on his resources or his ability to financially support the proposed bank? If so, provide details.

**15. Judgments.** Has the above person, within the last 10 years, failed to satisfy within one year a judgment of debt under a court order in the Maldives or elsewhere? If so, provide details.

**16. Fraud.** Has the above person ever been judged by a court, in the Maldives or elsewhere, to be civilly liable for fraud, malfeasance, or any other misconduct? If so, provide details.

**17. Bankruptcy or Debt Compromise.** Has the above person been judged bankrupt by a court, in the Maldives or elsewhere, or has a bankruptcy petition ever been served on him within the last 10 years, or has he made any compromise arrangement or otherwise failed to satisfy his creditors in full within the last 10 years? If so, provide details.

**18. Receiver.** Has a receiver of any property of the above person been appointed within the last 10 years in the Maldives or in any other jurisdiction? If so, provide details including whether the receiver is still acting under the appointment.

**19. Liquidation: (a) Voluntary.** Has a notice of resolution for the voluntary liquidation of the above person been issued within the last 10 years in the Maldives or in any other jurisdiction? If

so, provide details including whether the liquidation has been fully resolved.

**(b) Compulsory.** Has a petition for the compulsory liquidation of the above person been served within the last 10 years in the Maldives or in any other jurisdiction? If so, provide details including whether the petition has been fully resolved.

**20. Income Taxes.** Is the above person in good standing with the inland revenue authority or the equivalent authority in the Maldives or in any other jurisdiction, or does he/she have any tax liabilities which are unpaid or in dispute?

**21. Share Registrations.** How many shares in the proposed bank are or will be registered in the name of the above person or in the name of a related party? Provide the name(s) in which the shares will be registered and the class of shares if not ordinary shares.

**22. Beneficial Interest.** How many shares in the proposed bank, which are not registered in the name of the above person or in the name of a related party, will the above person have a beneficial interest in? Provide the name(s) in which the shares will be registered and the nature of the beneficial interest.

**23. Trustee or Nominee.** Does or will the above person or any party related to him hold shares in the proposed bank as a trustee or nominee? If so, provide details.

**24. Assignments or Pledges.** Are or will any of the shares in response to Questions 21-23 be equitably or legally assigned or pledged to any other party? If so, provide details.

**25. Voting Authority. (a) Direct.** What proportion of the voting shares at any general meeting of the proposed bank, or of any other organization of which the proposed bank is a subsidiary, is or will the above person be entitled to vote or exercise control over? Provide details of such voting authority or control.

**(b) Indirect.** If the exercise of voting power at any general meeting of the proposed bank, or of any other organization of which the proposed bank is a subsidiary, is or may be controlled or influenced by someone other than the above person, provide the identity of such other person and the proportion of voting power so controlled or influenced.

<p><b>Provide any other information regarding the proposed administrator or major shareholder that may assist MMA in evaluating this application.</b></p>
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**INDIVIDUAL FINANCIAL STATEMENT**

**To be completed by each natural person who is or will be an administrator or major shareholder of the bank for which this application is being submitted.**

Name and Address of Proposed Bank:

Name and Proposed Position of Person:

Date of Financial Statement:

**ASSETS**

Cash & Bank Balances /1	
Marketable Shares /2	
CV Life Insurance /3	
Debtors – good	
Debtors – doubtful & bad	
Other Shares & Investments /4	
Vehicles & Equipment /5	
Personal Property /6	
Real Estate /7	
Business Interests /8	
Other assets /9	
<b>Total Assets</b>	

**LIABILITIES & NET WORTH**

Accounts Payable	
Notes Payable /10	
Mortgages Payable /11	
Interest Due and Unpaid /12	
Taxes Due and Unpaid /13	
Judgments /14	
Other Liabilities /15	
<b>Total Liabilities</b>	
<b>Net Worth</b>	
<b>Total Liabilities &amp; Net Worth</b>	

**NOTES**

- (1) Provide name/s of banks, account numbers, and contact officers at banks.
- (2) Provide number of shares of listed companies, where held, date acquired, cost, current market value, and certified copy of the share certificates or other evidence of ownership if value exceeds 10% of net worth.
- (3) Provide number, face amount and type of policy, name and address of company, names of insured and beneficiary, evidence of current cash value and certified copy of policy if value exceeds 10% of net worth.
- (4-9) Indicate kinds of shares or investments, vehicles and equipment, property, real estate, business interests or other assets; indicate date acquired, cost, current value, and method of valuation if value exceeds for any category that exceeds 10% of net worth.
- (10-11) Indicate to whom debts are payable, original and current balances, repayment terms, and security.
- (12-13) Indicate the amount/s of any accrued interest or taxes that are due and unpaid, and to whom owed.
- (14) Provide details of any judgments currently outstanding.
- (15) Provide details of other liabilities if amount exceeds 10% of net worth.

**I hereby certify that the information provided in this financial statement and in the supporting schedules is true and correct to the best of my knowledge and belief, and that there are no material omissions or misrepresentations of facts. I also authorize the MMA to request and receive any information necessary to verify the accuracy of information contained in this financial statement.**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Appendix B

**CORPORATE MAJOR SHAREHOLDERS**

This application for approval as fit and proper requests background and financial information on entities that are or will be a corporate major shareholder (CMS) of a bank. The entire application must be completed and submitted for **each** CMS that owns or controls, or will own or control, 10% or more of the outstanding shares of a bank.

Respond fully to all of Questions 1-25. Detailed, audited financial statements (balance sheet, income statement, and cash flow statement) must be included. Supporting information must be included as necessary to explain aggregated data and must be included for real estate, notes and accounts receivable, and proprietary interests in unlisted shares or closely held companies. Methods and assumptions used in establishing values for real estate, unlisted shares, or closely held companies must be fully disclosed. Dates and amounts used in the supporting schedules must correspond to those in the financial statements. If unlisted shares are shown as an asset and represent 10% or more of net worth, financial statements for the underlying company(ies) must be provided for the most recent two full years.

The MMA may require submission of additional information, including real estate or business valuations, in order to accurately assess financial strength and capacity.

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**1. Name, Address.** Provide the name, address, and business activities of the CMS that is or will be a major shareholder of the bank. Indicate also any other corporate, business, or trade name used by the CMS.

**2. Manner of Control.** Provide the manner in which the CMS will exercise control or otherwise exert influence over the affairs of the bank.

**3. Legal Form.** Provide the legal form of the CMS: (check one)  
 Corporation  
 Partnership  
 Other (specify \_\_\_\_\_)

**4. Incorporation.** Provide the date and country of incorporation or formation of CMS and a certified copy of the document evidencing incorporation.

**5. Administrators and Major Shareholders.** Provide the information for each administrator and major shareholder of the CMS.

<u>Name</u>	<u>Address</u>	<u>Title/Position in CMS</u>	<u>% shares owned</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

**6. Registered Address.** Provide the registered/legal address of the Head Office and principal place of business of the CMS, if different from that shown in Question 1 above.

**7. Auditors and Bankers.** Provide the names and addresses of the auditors and bankers of the CMS during the past 10 years. Indicate a contact person for each such audit firm and bank.

**8. Affiliates.** Provide the name, address, and type of business for any organization which is or will be in any way affiliated with the CMS.

**9. Major Shareholder of Any Other Financial Institution.** If the CMS is now or ever has been a major shareholder (owning 10% or more of the voting shares) of any other financial institution, provide details thereof including any relationship which now exists or will exist between the other institution and the proposed bank .

**10. Membership in Professional or Trade Associations.** If the CMS is or will be a member of any professional or trade association for financial activities in the Maldives or elsewhere, provide details including whether such membership has ever been refused or terminated.

**11. Censures.** Has the CMS ever been censured, prosecuted, warned as to conduct, disciplined, or publicly criticized by, or made subject to a court order by any governmental department or agency, professional association, or regulatory body in the Maldives or elsewhere? If so, provide details.

**12. Convictions or Administrative Orders.** Has the CMS ever been convicted of any felony offense, or has a petition for an administrative order been served on the CMS, in the Maldives or elsewhere, within the last 10 years? If so, provide details.

**13. Investigations.** Has the CMS ever been or is it now subject to an investigation, in the Maldives or elsewhere, by or at the instigation of any governmental department or agency, professional association, or other regulatory body? If so, provide details.

**14. Litigation.** Is the CMS engaged or expecting to be engaged in litigation, in the Maldives or elsewhere, which may have a material effect on its resources or ability to financially support the proposed bank? If so, provide details.

**15. Judgments.** Has the CMS, within the last 10 years, failed to satisfy within one year a judgment of debt under a court order in the Maldives or elsewhere? If so, provide details.

**16. Fraud.** Has the CMS ever been adjudged by a court, in the Maldives or elsewhere, to be civilly liable for fraud, malfeasance, or any other misconduct? If so, provide details.

**17. Bankruptcy or Debt Compromise.** Has the CMS been judged bankrupt by a court, in the Maldives or elsewhere, or has a bankruptcy petition ever been served on the CMS within the last 10 years, or has the CMS made any compromise or otherwise failed to satisfy its creditors in full within the last 10 years? If so, provide details.

**18. Receiver.** Has a receiver of any property of the CMS been appointed within the last 10 years in the Maldives or in any other jurisdiction? If so, provide details including whether the receiver is still acting under the appointment.

**19. Liquidation: (a) Voluntary.** Has a notice of resolution for the voluntary liquidation of the

CMS been issued within the last 10 years in the Maldives or in any other jurisdiction? If so, provide details including whether the liquidation has been fully resolved.

**(b) Compulsory.** Has a petition for the compulsory liquidation of the CMS been served within the last 10 years in the Maldives or in any other jurisdiction? If so, provide details including whether the petition has been fully resolved.

**20. Income Taxes.** Is the CMS in good standing with the inland revenue authority or its equivalent body in the Maldives or any other jurisdiction, or does the CMS have any tax liabilities which are unpaid or in dispute?

**21. Share Registrations.** How many shares in the proposed bank are or will be registered in the name of the CMS or in the name of a related party? Provide the name/s in which the shares will be registered and the class of shares if other than ordinary shares.

**22. Beneficial Interest.** How many shares in the proposed bank, which are not registered in the name of the CMS or in the name of a related party, will the CMS have a beneficial interest in? Provide name/s in which the shares will be registered and nature of beneficial interest.

**23. Trustee or Nominee.** Does or will the CMS or any party related to it hold shares in the proposed bank as a trustee or nominee? If so, provide details.

**24. Assignments or Pledges.** Are or will any of the shares in response to Questions 21-23 be equitably or legally assigned or pledged to any other party? If so, provide details.

**25. Voting Authority. (a) Direct.** What proportion of the voting shares at any general meeting of the proposed bank, or of any other organization of which the proposed bank is a subsidiary, is or will the CMS be entitled to vote or exercise control over? Provide details of such voting authority or control.

**(b) Indirect.** If the exercise of voting power at any general meeting of the proposed bank, or of any other organization of which the proposed bank is a subsidiary, is or may be controlled or influenced by someone other than the CMS, provide the identity of such other person and the proportion of voting power so controlled or influenced.

<p><b>Provide any other information regarding the proposed corporate shareholder which may assist the MMA in evaluating this application.</b></p>
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