







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.

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