

MALDIVES MONETARY AUTHORITY

STATEMENT OF FINANCIAL POSITION

MAY 2024



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MALDIVES MONETARY AUTHORITY

STATEMENT OF FINANCIAL POSITION

As at 31-May-2024

(All amounts in Maldivian Rufiyaa unless otherwise stated)

	Note	Thursday, May 30, 2024	Sunday, April 30, 2024
ASSETS			
Foreign currency financial assets			
	1		
Cash and balances with banks	1.01	4,009,464,418	6,051,225,940
IMF related assets	1.02	442,313,742	446,181,122
Subscriptions to international agencies	1.03	833,140	833,681
Interest and other receivables	1.04	43,042,053	45,737,674
Investments in securities	1.05	3,451,515,753	3,409,215,652
Total foreign currency financial assets		7,947,169,106	9,953,194,069
Local currency financial assets			
	2		
Cash and balances with banks	2.01	47,675,875	47,334,129
Subscriptions to international agencies	2.02	8,264,330	8,264,330
Cheques for collection	2.03	197,811	137,568
Interest and other receivables	2.04	602,540	554,015
Investment in Government T-Bills	2.05	59,523,006	59,557,097
Investment in Government treasury bonds	2.06	14,414,989,898	14,433,758,113
Investments held at local banks	2.07	17,601,431	17,601,431
Short term loans	2.08	2,136,600	2,374,527
Long term loans	2.09	40,183	41,321
Total local currency financial assets		14,551,031,674	14,569,622,531
Total financial assets		22,498,200,780	24,522,816,600
Local currency non-financial assets			
	3		
Gold and silver assets	3.01	53,990,038	53,990,038
Inventories	3.02	57,684,184	60,151,384
Property, plant and equipment	3.03	601,693,300	602,507,637
Intangible assets	3.04	15,012,123	15,157,600
Other assets	3.05	12,976,119	21,505,573
Total local currency non-financial assets		741,355,764	753,312,232
Total assets		23,239,556,544	25,276,128,832



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	Note	Thursday, May 30, 2024	Sunday, April 30, 2024
LIABILITIES			
Foreign currency financial liabilities			
	4		
Balances of commercial banks	4.01	4,511,138,039	5,353,427,013
Balances of Government and Government institutions	4.02	1,446,744,641	1,267,604,120
Payable to Asian Clearing Union	4.03	436,217,625	1,167,193,668
IMF related liabilities	4.04	491,453,129	490,802,421
Interest bearing loans	4.05	73,818,076	73,759,881
Deposits of international financial institutions	4.06	833,140	833,681
Other liabilities	4.07	58,969,443	47,796,286
Deferred grants	4.08	770,000	187,771
Total foreign currency financial liabilities		7,019,944,093	8,401,604,841
Local currency financial liabilities			
	5		
Balances of commercial banks	5.01	10,390,705,689	10,874,222,771
Balances of Government and Government institutions	5.02	338,570,533	217,381,155
Currency in circulation	5.03	4,201,356,280	4,373,465,212
Balances of insurance and payment service providers	5.04	14,792,176	14,792,176
Deposits of international financial institutions	5.05	25,279,537	25,279,537
Deposit insurance fund	5.06	64,976	76,316
Other liabilities	5.07	110,312,640	112,653,680
Total local currency financial liabilities		15,081,081,831	15,617,870,847
Total financial liabilities		22,101,025,924	24,019,475,688
Other liabilities			
	6		
Pension and other employment benefits payable	6.01	23,285,114	23,772,872
Deferred grants	6.02	2,216,449	2,262,625
Total other liabilities		25,501,563	26,035,497
Total liabilities		22,126,527,487	24,045,511,185
EQUITY			
	7		
Capital	7.01	50,000,000	50,000,000
Reserve	7.02	1,063,029,057	1,180,617,647
Total equity		1,113,029,057	1,230,617,647
Total liabilities and equity		23,239,556,544	25,276,128,832

EXPLANATORY NOTES TO THE STATEMENT OF FINANCIAL POSITION

Following are the explanatory notes for the Statement of Financial Position published as at 31 May 2024. These notes briefly explain the nature and what these balances constitute of.

ASSETS

1. FOREIGN CURRENCY FINANCIAL ASSETS

- 1.01 **Cash and balances with banks:** The balance under the heading comprises of foreign currency cash held in Maldives and deposits held at local and overseas banks.
- 1.02 **IMF related assets:** These are assets recorded as a result of being the fiscal agent and depository of Maldives to the International Monetary Fund. The balance comprises of IMF Quota, Holdings of SDR (Special Drawing Rights) and other receivables from IMF.
- 1.03 **Subscriptions to international agencies:** The balance under the heading represents the foreign currency promissory notes issued by Ministry of Finance to International Financial Institutions as subscriptions for membership share and related purposes.
- 1.04 **Interest and other receivables:** These are all interest and other foreign currency receivables that are not included in the other categories of Foreign Currency Financial Assets.
- 1.05 **Investments in securities:** These are investments in fixed income securities for foreign reserve management purposes which are classified as instruments held to collect contractual cashflows and for sale.

2. LOCAL CURRENCY FINANCIAL ASSETS

- 2.01 **Cash and balances with banks:** The balance under the heading comprises of local currency deposits held in local banks.
- 2.02 **Subscriptions to international agencies:** The balance under the heading represents the local currency promissory notes issued by Ministry of Finance to International Financial Institutions for membership subscriptions and related purposes.
- 2.03 **Cheques for collection:** These are local currency cheques drawn on banks registered in Maldives which are received to the Authority.
- 2.04 **Interest and other receivables:** These are all other local currency receivables that are not included in the other categories of local currency financial assets.
- 2.05 **Investment in Government T-Bills:** The balance under the heading represents Treasury Bills (T-bills) purchased from the Government recorded at discount price.

- 2.06 **Investment in Government treasury bonds:** This is the principal value of the Authority's holdings of Government Bonds receivable from Ministry of Finance less repayments.
- 2.07 **Investments held at local banks:** These are local currency investments held at local banks.
- 2.08 **Short term loans:** This is the fair value of the short term loans provided to staff.
- 2.09 **Long term loans:** This is the fair value of the long term loans provided to staff.

3. LOCAL CURRENCY NON-FINANCIAL ASSETS

- 3.01 **Gold and silver assets:** This is the value of gold and silver held by the Authority.
- 3.02 **Inventories:** This is the value of the stock of currency notes and coins not issued into circulation.
- 3.03 **Property, plant and equipment:** This is the net book value of all tangible fixed assets of the Authority.
- 3.04 **Intangible assets:** This is the net book value of all intangible assets of the Authority.
- 3.05 **Other assets:** This balance includes the deferred replacement costs of RDF notes, deferred employee benefits of the loans provided to staff of the Authority, sundry receivables and the balance of any prepaid expenses by the Authority.

LIABILITIES & EQUITY

4. FOREIGN CURRENCY FINANCIAL LIABILITIES

- 4.01 **Balances of commercial banks:** These are the USD balances kept by commercial banks registered in Maldives for fulfilling the minimum reserve requirement and for payment clearing settlement purposes.
- 4.02 **Balances of Government and Government institutions:** These are the foreign currency deposits of government and government institutions.
- 4.03 **Payable to Asian Clearing Union:** The balance under the heading represents the amounts payable to ACU as at the reporting date.
- 4.04 **IMF related liabilities:** These are liabilities recorded as a result of being the fiscal agent and depository of Maldives to the International Monetary Fund. The balance comprises of IMF Allocation of SDR, IMF securities account, IMF deposit accounts with the Authority and other payables to IMF.
- 4.05 **Interest bearing loans:** These are loans undertaken by the Authority for various development purposes. As at the reporting date, the balance represents loans undertaken for the development of Mobile Interoperable Payment System and establishment of a Credit Information Bureau System.

- 4.06 **Deposits of international financial institutions:** The balance under the heading represents the amounts collected in Foreign Currency for various purposes on behalf of supranational institutions as at the reporting dates. The Authority is designated as the depository for the Republic of Maldives of these institutions.
- 4.07 **Other liabilities:** These are all other foreign currency liabilities that are not included in the other categories of foreign currency financial liabilities.
- 4.08 **Deferred grants:** The balance under the heading represents the unutilized amount of grant received in foreign currency.

5. LOCAL CURRENCY FINANCIAL LIABILITIES

- 5.01 **Balances of commercial banks:** These are the MVR balances kept by commercial banks registered in Maldives for fulfilling the minimum reserve requirement, as overnight placements at the Authority and for payment clearing settlement purposes.
- 5.02 **Balances of Government and Government institutions:** These are the local currency deposits of government and government institutions.
- 5.03 **Currency in circulation:** The balance under the heading represents currency notes and coins issued into circulation by the Authority representing a claim on the Authority in favor of the holder.
- 5.04 **Balances of insurance and payment service providers:** The balance under the heading represents the statutory deposits of the insurance and payment service providers operating in the Maldives.
- 5.05 **Deposits of international financial institutions:** The balance under the heading represents the amounts collected in Local Currency for various purposes on behalf of supranational institutions as at the reporting dates. The Authority is designated as the depository for the Republic of Maldives of these institutions.
- 5.06 **Deposit insurance fund:** This is the net balance of the amounts deposited by commercial banks under Deposit Insurance Scheme less investments in Government T-Bills.
- 5.07 **Other liabilities:** These are all other local currency liabilities that are not included in the other categories of local currency financial liabilities.

6. OTHER LIABILITIES

- 6.01 **Pension and other employment benefits payable:** The balance under the heading represents the pension amounts payable to staff and Maldives Pension Administration Office under Maldives Pension Act 8/2009.
- 6.02 **Deferred grants:** The balance under the heading represents the unutilized amount of grants received from the government and other organizations.

7. EQUITY

- 7.01 **Capital:** The balance under the heading represents the capital of the Authority in accordance with Chapter V, Section 25 of the MMA Act.
- 7.02 **Reserve:** The balance under the heading comprises of the General Reserve, the Foreign Asset Revaluation Reserve, FVOCI Reserve, Property Revaluation Reserve, Other Reserves and the Accumulated profit or loss as at the reporting date.

The General Reserve is established in accordance with Chapter V, Section 27 of the MMA Act. As per the provision of the Act, the Authority shall allocate 50% of the net profit of the Authority, until such time as the General Reserve is equal to the Authorized Capital of the Authority, after which the Authority could allocate 25% of its Net Profit to the General Reserve account until the General Reserve is equal to twice the Authorized Capital. Once the General Reserve is equal to twice the amount to the authorized capital, the Authority shall credit to the General Reserve such amount determined by the Board.

The Foreign Asset Revaluation Reserve comprises of gains and losses arising from any change in the valuation of the Authority's assets or liabilities in gold, silver, foreign currencies or other units of account, as a result of alterations of the external value of the Rufiyaa, or of any change in the values, parities, or exchange rates in respect of such assets in relation to the Rufiyaa in accordance with Chapter V, section 28 of the MMA Act.

FVOCI Reserve comprises of unrealized gains and losses arising from the valuation of securities held to collect contractual cash flows and for sale.

Property Revaluation Reserve comprises of revaluation gains arising from the revaluation of freehold land of the Authority.

Other reserves comprises of re-measurement gains related to defined benefit plan arising from changes in underlying assumptions of retirement gratuity obligation.

MALDIVES MONETARY AUTHORITY

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