



Approved translation of

MALDIVES MONETARY AUTHORITY ACT 1981

Maldives Monetary Authority

Malé

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Approved translation of

MALDIVES MONETARY AUTHORITY ACT 1981

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MALDIVES MONETARY AUTHORITY ACT 1981

(APPROVED TRANSLATION)

This Act is to make provision for the establishment of Maldives Monetary Authority and to Provide for matters incidental thereto and connected thereto. It is hereby enacted as follows:-

Chapter I - Preliminary

1. This Act is called "Maldives Monetary Authority Act 1981". The President of the Republic may appoint different dates in relation to the coming into effect of the different provisions of this Act. *Short title*
2. In this Act unless the context otherwise requires:- *Interpretation*
 - "Asset" means: anything of value that is owned;
 - "Authority" means: Maldives Monetary Authority established under Article 3;
 - " Bank" means: a financial institution whose business includes the acceptance of deposits of money transferable by cheque;
 - "Banking business" means: (1) the business of receiving funds from the public or from a member or members thereof through the acceptance of money deposits payable upon demand or after a fixed period or after notice, or any operation through the frequent sale or replacement of bonds, certificates, notes or other securities, and the use of such funds either in whole or in

part for loans or investments for the account and at the risk of the person doing such business and, (2) any other activity recognised by the Authority as customary banking practice which a financial institution engaging in the activities described in (1) may additionally be authorised to do;

- “ Bill of Exchange” means: an unconditional order in writing addressed by one person to another, requiring the person to whom it is addressed to pay on demand or at a fixed date or determinable future time, a sum certain in money to or to the order of a specified person or to the bearer;
- “ Board” means: the Board of Directors of the Authority;
- “ Bullion” means : gold and silver in bars or in the mass; and also large quantities of gold, silver and other metal coins especially when regarded by weight;
- “ Cheque” means: an unconditional order in writing drawn on a banker signed by the drawer, requiring the banker to pay on demand a sum certain in money to, or to the order of a specified person or to the bearer;
- “ Clearing house” means: an association of banks located in the same city agreeing to join together to facilitate the daily exchange of cheques, drafts and notes among themselves;
- “ Ministry of Finance and Treasury” means: the Ministry of Finance and Treasury of the Government of Maldives;
- “ Discount” means: an amount deducted from the principal amount of a sale transaction; or to deduct from the principal amount.
- “ External Reserve” means: holdings of certain assets usually gold, Special Drawing Rights and Foreign Claims;

- “ External Transaction” means: any dealing involving foreign exchange earned by the country or remitted abroad from the country;
- “Financial Institution” means: any person doing banking business;
- “ Fiscal Agency” means: a body looking after financial matters in all respects;
- “General Reserve” means: the General Reserve established under Article 27;
- “ Government” means: the Government of Maldives;
- “ Legal Tender” means : currency in circulation prescribed by Act as tender which must be accepted for payment by the person to whom it is tendered.
- “ Liability” means : anything which a person is liable to return or give.
- “ Monetary” means: of or relating to money or to the mechanisms by which it is supplied to and circulates in the economy;
- “ Notes” and “ Coins” means: notes and coins issued under the terms of this Act to be used as currency;
- “ Overdraft” means: money drawn from a bank account in excess of the amount deposited;
- “Promissory Notes” means: an unconditional promise in writing signed by the maker, to pay at a fixed date or a determinable time a sum certain in money to, or to the order of a specified person or to the bearer;
- “ Rediscount” means: resale of a promissory note or bill of exchange by the one who has bought it;

- “ Reserve” means: cash maintained in a bank’s own vault, or, claims in cash on deposit with compulsory or optional depositories;
- “Security” means: (1) a written instrument which is issued in bearer or registered form and is of a type commonly dealt in upon securities exchanges or markets or commonly recognised in any area in which it is issued or dealt in as a medium for investment;
(2) a written instrument evidencing mortgage of property or a pledge in respect of a loan;
- “Treasury Bill” means: non-interest bearing obligations of a government, sold at less than face value.

Chapter II - Constitution

- 3- There is hereby established an Authority to be known as the Maldives Monetary Authority, which shall be a body corporate under that name with perpetual succession. It may, in such name, sue or be sued, and may enter into contracts, and, subject to the provisions of this Act, may acquire, purchase, take, hold and use real and personal property of every description and may convey, assign, surrender and yield up, charge, mortgage, transfer or otherwise dispose of, or deal with or in, real or personal property. *Establishment and incorporation of Authority*
- 4- The principal purposes of the Authority shall be:- *Principal purposes of the Authority*

- (a) to issue currency and regulate the availability, and international value of the Maldivian Rufiyaa;
- (b) to provide advisory services to the Government on banking and monetary matters;
- (c) to supervise and regulate banking so as to promote a sound financial structure; and
- (d) to promote in the country and outside the country the stability of Maldivian currency and foster financial conditions conducive to the orderly and balanced economic development of Maldives.

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| 5- | The Authority shall have its head office in Male' and may establish such branch offices within Maldives as it sees fit. | <i>Places of business</i> |
| 6- | <p>(1) There shall be a Board of Directors of the Authority that shall be responsible for a policy and affairs of the Authority.</p> <p>(2) The Board shall consist of :</p> <ul style="list-style-type: none"> (a) The Minister in charge of Finance as ex officio Governor of the Authority; (b) Senior-most official of the Ministry of Finance and Treasury as ex officio Vice Governor of the Authority; (c) Three members appointed by the President of the Republic from amongst heads of Government Offices responsible for economic subjects; and (d) Two members from the private sector appointed by the President of the Republic. <p>(3) The two members appointed under Section 2 (d) of this Article shall be persons of recognised standing and experience in administration, finance and business. Such a</p> | <i>Board of Directors</i> |

member shall not, at the time of his appointment or during his tenure as a member of the Board, be a public officer, or hold any post or a substantial number of shares in any financial institution under this Act and the regulatory jurisdiction of the Authority.

- (4) Four members shall constitute a quorum.
 - (5) Each member serving on the Board by virtue of Section (2) (c) of this Article shall nominate the senior-most official of his office or offices to participate as his Alternate on the Board if he cannot attend due to being absent from Male' or for any other reason or being in-charge of more than one office.
 - (6) The Governor shall preside at meetings of the Board. In his absence any member nominated by him shall preside at the meeting.
- 7- (1) Subject to the provisions of this Act, the Authority shall make and implement regulations for its own procedures, and in particular, make regulations or rules regarding meetings and the holding of meetings the keeping and custody of minutes, and the opening, keeping, closing and audit of accounts. *Procedures and remuneration*
- (2) The expenses and remuneration to be received by the two members appointed under Article 6, Section 2 (d) shall be determined by the Board with the approval of the President of the Republic. The other members of the Board shall receive no remuneration.

- 8- The President of the Republic may, on the recommendation of the Board engage officers or terminate their services, fix the amount and manner of paying their remuneration and prescribe the terms and conditions for their employment, as it may consider necessary for due performance of the functions of the Authority. The ex officio Vice Governor shall serve as the executive head of the Authority. *Power to appoint employees and officers*
- 9- The Board shall meet as often as the Governor may consider the business of the Authority may require but not less frequently than four times a year. *Meetings of the Board*
- 10- (1) No member of the Board shall act as a delegate of any commercial, financial, agricultural, industrial, or other interest or receive or accept directions therefrom in respect of duties to be performed under this Act. *Conflicts of Interest*
- (2) All members of the Board shall fully disclose to the Board any commercial, financial, agricultural, industrial or other interest that they may have directly or indirectly in any matter which becomes the subject of Board decision.
- (3) No member of the Board nor any officer of the Authority shall accept any gift for himself or for his spouse or his spouse's parents or children or brothers or sisters or for persons with whom he may have business or financial connections which would result in him being partial in the performance of his duties under the Act.

- (4) Any person who contravenes the provisions of this Article shall be guilty of an offense and enable to a fine not exceeding 10,000 Rufiyaa or to imprisonment or banishment or house arrest for a period not exceeding one year or to both such fine and such imprisonment or banishment or house arrest.
- 11- (1) No member of the Board, nor any Officer of the Authority, shall disclose to any person any material information relating to the affairs of the Authority or of any bank or other financial institution or other person which he has acquired in the performance of his duties under this Act except for the purpose of the performance of his duties or when lawfully required to do so by a court. *Secrecy*
- (2) Any person who contravenes the provisions of this Article shall be guilty of an offense and liable to imprisonment or banishment or house arrest for a period not exceeding two years, or a fine not exceeding 20,000 Rufiyaa, or to both such fine and such imprisonment or banishment or house arrest.

Chapter III - Maldivian Currency

- 12- The unit of currency of Maldives shall be the rufiyaa, which shall be divided into one hundred laari. *Unit of Currency*
- External Value*

- 13- The President of the Republic in consultation with the Board may decide an external value for the rufiyaa having due regard to the obligations that Maldives has assumed in accordance with the provisions of any international monetary agreement to which it is a party. Notices of any change in the external value of the rufiyaa shall be published by the Authority on the instructions of the President of the Republic.
- 14- (1) The Authority shall have the sole right to issue legal tender notes and coins in Maldives, and no other person shall issue notes or coins or any documents or tokens which are likely to pass as legal tender. *Issue of Currency*
- (2) The Authority shall:-
- (a) arrange for the printing of notes and the minting of coins and for all matters relating thereto and for the security of such notes and coins;
 - (b) issue, withdraw, reissue, and at its discretion, exchange notes and coins, including notes and coins issued by the Government before the coming into force of this Act.
- 15- (1) Notes issued under this Act shall be of such form and design and printed from such plates and on such paper as the Board authorises. Denominations shall be such as may, from time to time, be specified by the Authority. *Currency notes and coins*
- (2) Coins issued under this Act shall be of such denominations and of such weight, form and design and made of such

metal or metals as may, from time to time, be specified by the Authority.

- (3) Notes and coins issued by the Government which were legal tender and not cancelled before the coming into force of Article 14 shall in all respects be legal tender.

- 16- (1) Subject to the provisions of Sections (2) of this Article a tender of payment of money if made in the following manner shall be legal tender *Legal tender*
- (a) in the case of notes, for the payment of any amount;
 - (b) in the case of one laari coins, for the payment of an amount not exceeding one rufiyaa; and
 - (c) in the case of coins of denominations higher than one laari, for the payment of an amount not exceeding fifty times the face value.
- (2) A note or coin that has been illegally dealt with shall not be legal tender.
- (3) For the purpose of this Act :
- (a) a note shall be deemed to have been illegally dealt with if otherwise than by fair wear or tear its number, denomination, or signature has been damaged or its original characteristics written or drawn have been willfully altered;
 - (b) a coin shall be deemed to have been illegally dealt with if, otherwise than by fair wear or tear it has been damaged or lightened or has been willfully defaced by having any word, number or anything written or drawn stamped or engraved thereon,

whether it has or has not been thereby diminished or lightened.

- 17- (1) In any proceedings in which the genuineness of any currency notes or coin purporting to have been issued by the Authority shall be in question a certificate under the hand of duly authorised officer of the Authority to the effect that such currency note or coin is authentic or spurious shall be accepted by all courts of law as evidence of the authenticity of such currency note or coin. *Evidence of genuineness of currency notes and coins*
- (2) The officers shall not be questioned with respect to any such certificate.
18. (1) The President of the Republic may, by notice issued on the recommendation of the Authority, declare that any notes or coins shall, with effect from such date as may be specified in the notice, cease to be legal tender in Maldives. *Withdrawal of notes and coins*
- Provided that after such notes or coins shall have so ceased to be legal tender, the Authority shall be obliged to redeem any such notes and coins if presented to the Authority within such period as may be specified by the President of the Republic in the said notice.
- (2) An amount equivalent to the face value of any such notes or coins ceasing by Presidential notice under Section (1) above to be legal tender and not presented to the Authority within the time specified by the President shall be transferred to the Government and deducted from the liabilities of the Authority.

- 19- No person shall be entitled to claim from the Authority the value of any lost, stolen, mutilated or imperfect note or coin; or of any note or coin which has been illegally dealt with. However the Authority may, at its discretion, determine the circumstances and conditions under which the value of any note or coin which has been illegally dealt with or of any mutilated or imperfect note or coin may be refunded.

*Certain notes
and coins not
redeemable*

Chapter IV - Functions and Financial Provisions

- 20- On the coming into operation of this Act there shall be transferred from the Government to the Authority all the functions pertaining to the Authority including currency note issue functions, banking functions and reserve management functions together with the appropriate staff and such property, including unissued currency and such assets and corresponding liabilities as are necessary for the assumption of these functions. Upon such transfer, the liability for currency issued by the Government and remaining outstanding and the liability of the Government for the deposit accounts shall become the liabilities of the Authority.

*Transfer of
functions*

- 21- (1) The Authority shall be the depository of the External *External Reserve* Reserves of the Maldivian Government.
- (2) The Authority shall maintain an External Reserve of internationally accepted reserve assets consisting of all or any of the following on such terms and conditions as the Board may prescribe:
- (a) gold;
 - (b) foreign exchange in the form of notes or bank balances held abroad;
 - (c) any internationally recognised reserve assets, including
 - (i) the reserve position of Maldives in the General Department of the International Monetary Fund;
 - (ii) the holding of any special drawing rights in the International Monetary Fund by Maldives;
 - (d) bills of exchange and promissory notes payable in foreign currency outside Maldives specified by the Board;
 - (e) treasury bills issued by foreign governments bought by the Authority.
 - (f) securities issued or guaranteed by foreign governments or international financial institutions bought by the Authority.
- (3) The Authority shall use its best endeavours to maintain the External Reserve at a level which is appropriate in relation to the external transactions of Maldives.

22- The Authority may:

*Functions of
Authority*

- (a) open accounts for, and accept deposits from, the Government its agencies and public entities, banks and other financial institutions in Maldives.
- (b) act as correspondent, banker, agent or depository for any monetary authority, central bank or international financial institution;
- (c) open and maintain accounts with such banks or other depositories and appoint them as correspondents or agents of the Authority in or outside Maldives as may be necessary;
- (d) buy, sell or deal in gold coins, bullion or foreign exchange;
- (e) buy, sell, invest, or deal in treasury bills and other securities issued or guaranteed by foreign governments or international financial institutions;
- (f) buy, sell, invest, or deal in treasury bills and other securities issued or guaranteed by the Government;
- (g) make loans, advances and rediscounts to banks and other financial institutions in Maldives for periods not exceeding 90 days on terms and conditions which the Board may prescribe;
- (h) make temporary advances to the Government as may be agreed;
- (i) make advances to the Government on terms and conditions to be agreed upon in respect of subscriptions and other payments relating to the membership of Maldives in any

international financial institution, the participation of Maldives in any account thereof, and any transactions and operations undertaken in connection therewith;

- (j) act as fiscal agency of the Government in its dealings with international financial institutions and undertake other financial agency work for the Government;
- (k) borrow money for the purpose of the business of the Authority, and may give securities for monies so borrowed as provided by Law with the approval of the President of the Republic and,
- (l) guarantee the repayment of government loans and the service charge thereof.
- (m) in conjunction with the banks, organise and manage a Clearing House.

- 23- (1) The Authority may buy and sell and determine dealing rates for gold and foreign exchange.
- (2) The Authority may determine and make public the rates at which gold and foreign currencies may be bought, sold or dealt in by banks and other persons authorised to do so in Maldives .
- (3) The Authority may determine a mid rate around which buying and selling rates may be established.
- (4) Sale of special or commemorative coins for foreign currency shall not be treated as a foreign currency transaction for the purpose of this Article.

Buying and selling rates of gold and foreign exchange

- 24- The Authority shall not:

Prohibitions

- (a) open accounts for, or accept deposits from, any person except as provided in paragraphs (a) and (b) of Article 22;
- (b) enter into any transaction authorised in paragraphs (d) and (e) of Article 22 except with the Maldivian Government, its agencies and public entities, banks maintaining accounts with the Authority and other financial institutions, foreign monetary authorities and central banks, foreign Governments and International Financial Institutions;
- (c) purchase or retain ownership of real estate except insofar as is necessary for the conduct of its business and for the living quarters of its officers.

Chapter V - Capital, Profit and Reserves

- 25- (1) The authorised capital of the Authority shall be four million *Capital* rufiyaa and may be increased from time to time by such amounts as may be proposed by the Board and approved by the President of the Republic. No reduction of capital shall be effected except by an amendment of this Act.
- (2) Upon the establishment of the Authority the Government shall pay towards its authorised capital an amount of one million rufiyaa and such further amounts as may from time to time, be proposed by the Board and approved by the President of the Republic.

- (3) All capital of the Authority, as and when issued, shall be for the sole account of the Government and shall not be transferable nor capable of being claimed in a court nor subject to mortgage.

26- The net profits of the Authority for any financial year shall be determined by the Authority after meeting all current expenditure for that year and after making provisions for:- *Profit*

- (a) bad debts as determined by the Board, doubtful debts and depreciation of assets;
- (b) such other purposes as the Board may deem necessary; and
- (c) the redemption of any securities issued by the Government under Article 27, Section (3).

Provided that profits and losses arising under Article 28 shall not be included in the calculation.

- 27- (1) The Authority shall establish its General Reserve to which shall be allocated at the end of each financial year 50 percent of the net profit of the Authority, until such time as the General Reserve is equal in amount to the authorised capital of the Authority after which 25 percent of the net profit shall be allocated to the General Reserve until the General Reserve is equal to twice the authorised capital. *General Reserve*
- (2) After allocations have been made to the General Reserve under Section (1) the remainder of the net profit of each year shall be transferred to the Government.

- (3) If the Authority should make a net loss which exceeds the amount of the General Reserve at the end of that year, a sum equivalent to such excess shall be paid to the Authority by the Government in non-negotiable, non-benefit bearing securities.

- 28-
- (1) The Authority shall make a valuation of its assets and liabilities in gold, foreign currencies or other units of account at least quarterly.
 - (2) The gains arising from any change in the valuation of the Authority's assets or liabilities in gold, 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 shall be credited to a Revaluation Reserve Account and neither they nor the losses arising from any such change shall be included in the computation of the annual profits and losses of the Authority.
 - (3) The losses arising from any such change shall be set off against any credit balance in the Revaluation Reserve Account. Notwithstanding any other provision of this Act, if such balance is insufficient to cover such losses, the Government shall issue to the Authority non-negotiable, non-benefit bearing securities for the amount, required to adjust such losses.
 - (4) Any credit balance in the Revaluation Reserve Account at the end of each financial year of the Authority shall be

*Revaluation
Reserve
Account*

applied first to the redemption of any securities issued under section (3) of this Article.

After redemption of securities if the remaining balance is 100,000 rufiyaa or more, one fifth of the remaining balance shall be paid to the Government.

If the remaining balance is less than 100,000 rufiyaa, it shall be paid in full to the Government.

- (5) No credits or Debits shall be made to the Revaluation Reserve Account except in accordance with the provisions of this Article.

Chapter VI - Relations with Banks and other

Financial Institutions

- 29- (1) No bank or other financial institution shall commence or carry on banking business in Maldives, unless it holds a licence granted by the Authority for that purpose.

Licensing

Banks which are in existence in Maldives on the date of the commencement of this Act shall be granted a licence forthwith.

- (2) The Authority shall prescribe licensing conditions for the purpose of Section (1) of this Article.
- (3) The Authority shall have the power to revoke a licence granted under this Article, whenever a bank or other financial institution fails to comply with the conditions specified in the license or with any provisions of this Act, or Regulations made under Article 36 of this Act.

Provided that the bank or other financial institution shall be entitled to appeal against the decision of the Authority to the President of the Republic within 30 days of being informed of the decision, and the decision of the President of the Republic shall be final and conclusive.

- 30- (1) The Authority may, periodically or at its discretion cause an inspection to be made by any of its officers of any bank or other financial institution, and its books and accounts for the purpose of ascertaining its manner of operation.
- (2) Any officer authorised under this Article to inspect a bank or other financial institution may require.
- (a) any director, or officer of any bank or other financial institution to furnish such information as the Authority may consider necessary for the purpose of the inspection ; or
 - (b) require any such director, or officers to produce for inspection any books, records, or other documents in his possession or custody containing or likely to contain any such information.
- (3) Without prejudice to the provisions of Article 29 (3), any person who -
- (a) fails, refuses or neglects to comply with any requirement of an officer of the Authority made under Section (2) of this Article ; or
 - (b) in complying with any such requirement, furnishes any information or produces any book, record or other document which he knows to be false,

*Inspection of
banks and
other financial
institutions*

is guilty of an offence and liable on conviction to a fine not exceeding 20,000 rufiyaa.

- 31- (1) The Authority may, by written notice to each bank or other financial institution at its principal place of business in Maldives, prescribe the maintenance of required reserves against deposit and other similar liabilities determined for this purpose. *Required Reserves of Financial Institutions*
- (2) The reserve prescribed under Section (1) shall be maintained by way of cash holdings or by way of deposits with the Authority in such manner as the Authority prescribes.
- (3) The Authority may prescribe different ratios for different classes of deposit and other similar liabilities and the method of determining these ratios:
- Provided that:-
- (a) the Authority shall not require banks or other financial institutions to hold a total amount of reserves in excess of 40 percent of the total deposit and other similar liabilities to which reserve ratios have been made applicable:
- Provided, however, that when the monetary situation requires, the Authority may, with the concurrence of the President of the Republic prescribe higher ratios;
- (b) the initial prescription of, or any increase in, the reserve ratios shall be effective only after at least 15 days' notice thereof has been given;

- (c) the Authority may determine the reserve ratios on the basis of averages held over such period as the Authority prescribes;
 - (d) the reserve ratios shall be uniform for each class of financial institutions in Maldives.
 - (4) The Authority may impose on any bank or other financial institution which fails to maintain required reserve ratios prescribed under this Article a charge at an annual rate not in excess of twice the highest effective service charge determined by the Authority to have been charged any of the customers of that bank or other financial institution during the period of the deficiency.
 - (5) The charge mentioned in Section (4) may be imposed as from the date on which the deficiency occurs.
- 32- (1) The Authority may, with the written authority of the President of the Republic, prescribe by written notice to each bank or other financial institution at its principal place of business in Maldives-
- (a) maximum and minimum amounts of benefits payable in respect of deposit and other similar liabilities and methods of calculation thereof ; and
 - (b) the permissible purposes, maximum totals, maximum amounts beyond which the Authority's approval is necessary, maximum maturities and maximum service charge and minimum cash deposit or security required, in respect of-
- Benefits and service*

- (i) the making of advances, whether by loans or overdrafts , and investments;
 - (ii) the discounting of bills of exchange, promissory notes and other commercial or financial paper;
 - (iii) the issuing of letter of credit;
 - (iv) the granting of acceptances and other forms of credit.
- (2) With the approval of the President of the Republic, Section (1) may be made applicable by the Authority, and by written notice, to any person having as a main object of his business the extension of credit.
- (3) The Authority may examine the accounts, books and papers of any person who, it has reason to suspect, is extending or has extended credit in contravention of Section (1) and the refusal to submit such accounts, books and papers shall be evidence of such contravention.
- (4) Notices issued under this Article shall apply uniformly in Maldives and shall come into effect on such date specified not earlier than 14 days after the date of issue and the Authority in its notices may differentiate between financial institutions and other creditors or classes thereof in respect of the items set out in Section (1)
- (5) Any Bank or other financial institution which contravenes Section (1) of this Article is liable to pay to the Authority for each such contravention a charge not exceeding 2,000 rufiyaa for every day during which the contravention continues.

(6) Any person to whom Section (1) is made applicable pursuant to Section (2) shall be guilty of an offence if -

- (a) he contravenes Section (1) of this Article ; or
- (b) he supplies to the Authority any false information or information of which he is not sure of the truth; or
- (c) he fails to furnish to the Authority within a reasonable time given to him any information required by the Authority to satisfy the Authority that he is complying with Section (1) of this Article, and is liable on conviction-

- (i) in the case of an offence under paragraph (6) (a) of this Article, to a fine not exceeding 2,000 rufiyaa for each day during which the contravention continues ; or
- (ii) in the case of an offence under paragraph (6) (b) or (6) (c) of this Article to a fine not exceeding 20,000 rufiyaa.

33- A bank or other financial institution in Maldives shall maintain assets consisting of claims payable in rufiyaa and other assets situated in Maldives in such minimum proportions of its deposit and similar liabilities payable in rufiyaa as the Authority may prescribe.

Local assets ratios

34- The Authority may prescribe the maximum amount of the working balances which banks and other financial institutions

Foreign working balances

may hold in foreign currencies generally or in any specified currency or currencies.

Chapter VII - Miscellaneous Provisions

- 35- (1) The Authority shall, as soon as may be after the end of every month, make up a statement of the condition of the Authority as at the close of business on the last business day of each month and may publish it. *Annual Statement of the Authority*
- (2) At the end of each calendar year the Authority shall prepare and submit to the President of the Republic a report on its operations during the past year together with a copy of its annual accounts certified by the auditor and shall publish this report and annual accounts after obtaining the approval of the President.
- (3) The accounts of the Authority shall be audited by the Government Auditor of Maldives or by an auditor approved by him
- 36- The Board may, with the approval of the President of the Republic, make regulations for the proper execution of the provisions of this Act. *Regulations*
- 37- Any punishment for offences committed under this Law shall only be as specified in this Act. *Punishments under this Law*

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Amendments or Additions

S 22 (l) guarantee the repayment of government loans and the service charge thereof. (Amended on December 30, 1982)

Inquiries and requests should be addressed to the:

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