

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



REGULATION FOR REGISTRATION OF ACCOUNTANTS IN BUSINESS

This regulation is made pursuant to the authority granted to Institute of Chartered Accountants of the Maldives by the Maldives Chartered Accountants Act 2020 (Law no. 13/2020)

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1. Short title and authority

- 1.1 This regulation may be cited as the *Regulation for Registration of Accountants in Business*
- 1.2 This regulation shall come into force on the date of publication in the Government Gazette.
- 1.3 This regulation is made under the terms of Section 11 of the Maldives Chartered Accountants Act 2020.

2. Interpretation

- 2.1 In this regulation, unless the context otherwise requires:

Accountants in Business means persons: (a) involved in the preparation of accounting records and financial statements; and (b) carrying out any other finance related jobs in private sector business entities in the Maldives.

Admissions and Licensing Committee (ALC) means a committee of individuals appointed pursuant to section 30 of the Act No 13/2020 (The Maldives Chartered Accountants Act) having the constitution, powers and responsibilities set by the Council of the Institute to determine the eligibility criteria for membership of the Institute and to plan and carry out the process of issuing licences for conducting statutory audit in the Maldives and to carry out any other work conducive to issuing such licenses

The Institute means Institute of Chartered Accountants of the Maldives established under the Act No 13/2020 (The Maldives Chartered Accountants Act)

3. Scope

Under this regulation, individuals holding leadership positions in financial reporting, financial management, and cost and management accounting shall be registered with the Institute *as Accountants in Business* by their respective employers that constitute businesses not defined as Small and Medium Enterprises under Small and Medium Enterprises Act:

- 3.1 Notwithstanding rule 3.1 above, individuals carrying out similar responsibilities in businesses defined as Small and Medium Enterprises under Small and Medium Enterprises may opt to register as Accountants in Business

4. Objectives of Registration as Accountants in Business

- 4.1 The objectives of registering Accountants in Business are:
- (a) to ensure that individuals working in key positions in accounting and finance in businesses maintain professional knowledge and skill at a level required to protect the interest of their employers and uphold the integrity of the profession at large; and
 - (b) to ensure that accountants subject to this regulation discharge their responsibilities while having regard to the principles of ethical conduct needed to maintain the trust and confidence in the profession.

5. Obligations of the employers

- 5.1 The employers shall register with the Institute their employees that hold leadership positions such as chief operating decision makers within financial reporting, financial management, and cost and management accounting functions.
- 5.2 The employers shall ensure that their employees registered as Accountants in Business under this regulation comply with the following requirements relating to Continuing Professional Development (CPD):
- (a) Five hours of verifiable CPD per year; and
 - (b) Five hours of non-verifiable CPD per year

5.3 For the purpose of complying with the requirement stipulated in rule 5.2 above, the Accountants in Business registered under this regulation shall only complete CPD activities approved by the Institute.

6. Obligations of the Accountants in Business

6.1 The Accountants in Business registered shall:

- (a) comply with the CPD requirement stipulated in rule 5.2;
- (b) comply with Code of Professional Conduct and Ethics of the Institute;
and
- (c) complete such training or certification programmes as may be required by the Institute

7. Application procedures for registration as Accountants in Business

7.1 Registration of Accountants in Business shall be open for application with effect from the date on which this regulation becomes effective. All applicants are required to submit completed application forms to CA Maldives along with the documents as may be prescribed by the Institute.

7.2 The ALC of CA Maldives shall evaluate the applications for registration and submit its recommendations to Council for approval.

7.3 The result of an application shall be available within a period of five weeks after the relevant submission deadline posted on the website of CA Maldives.

8. Provision of false or misleading information

8.1 It is an offence for any person to provide false or misleading information in connection with application for registration of Accountants in Business. Any person carrying out such an act shall be subject to disciplinary action by CA Maldives in accordance with applicable laws, including the Maldives Chartered Accountants Act 2020, and regulations.

9. Validity of registration

9.1 Registration of an Accountant in Business shall remain valid throughout their employment in a relevant role.

10. Cancellation of registration

10.1 The registration of an Accountant in Business shall be cancelled under the following circumstances:

- (a) Submission of a request by the employer for cancellation of registration;
- (b) Termination of employment;
- (c) Engaging in behaviour that brings the profession into disrepute;
- (d) Death of the registered Accountant in Business

11. Register of Accountants in Business

11.1 CA Maldives shall keep a register of Accountants in Business for public inspection without charge.