

ANNUAL REPORT  
**2024**

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# FOREWORD BY THE PRESIDENT

It is with great pride and a deep sense of responsibility that I present the CA Maldives Annual Report 2024. As the first elected President of this esteemed Institute, I have had the privilege of working alongside a dedicated Council and a committed membership, united in our mission to elevate the accountancy profession to international standards and reinforce its role in the Maldives.

The year 2024 was transformative, marked by milestones that solidified our foundations and raised our national and global profile. A defining moment was our admission to the International Federation of Accountants (IFAC), affirming our commitment to global standards. We also launched the CA Maldives Strategic Plan 2025–2027, which outlines five strategic goals and seventeen objectives focused on member engagement, financial sustainability, professional standards, regulatory enhancement, and global recognition. This forward-looking agenda solidifies our commitment to building a member-driven, future-ready organization that responds effectively to the evolving needs of our members and key stakeholders.

We strengthened governance through the successful conduct of our first Council Election and formation of new committees. We also advanced our public engagement and policy contributions through various publications including the Maldives Budget Review 2024, Student Regulation, and Notifications on Recent Amendments to Taxation Laws.

We further expanded our reach through international collaboration by joining the Belt and Road National Accounting Standards Initiative and participating in its global forum. We also demonstrated leadership by hosting key events such as the Maldives Accountants Forum, the IFRS and ISAs Forum, and actively engaging in the National Skills and Career Expo 2024. Our involvement in promoting Professional Chartered Accountants Scholarship 2024 also reflected our ongoing commitment in building local capacity and empowering future Accountants.

These achievements reflect the collective efforts of many. I extend my heartfelt gratitude to the past presidents, the Interim Council, our valued members, stakeholders, and the management team for their unwavering support and dedication.

As we look ahead, let us continue to shape a dynamic, ethical, and globally respected accountancy profession — one that makes a meaningful contribution to the economic and financial landscape of the Maldives. Together, we move forward with confidence, driven by a shared commitment to excellence and impact.

**Mohamed Haleem Abdulla**

*President*





## VISION

A globally respected accountancy body recognised for its relevance and impact in shaping the future of the profession.

## MISSION

To regulate and advance the accountancy profession to ensure international competitiveness, promote sustainable practices, accountability, and good governance to create long-term value for its members and society.

## CORE VALUES

Sustainability  
Relevance  
Innovation  
Integrity  
Collaboration



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# STRATEGIC GOALS



The new strategic plan lays out a comprehensive and forward-thinking roadmap aimed at establishing the organization as a globally respected entity within the accounting profession. With a clear vision focused on shaping the future of accountancy and a mission dedicated to promoting sustainable practices and good governance, CA Maldives is committed to delivering long-term value for its members and society. This strategic plan serves as a guiding framework for initiatives designed to elevate the profession and enhance the relevance and impact of CA Maldives in both local and international contexts.

The newly elected Council of the Institute endorsed the new Strategic Plan 2025-2027 in December 2024 and was launched during the IFRS & ISAs Forum 2024.

# THE FIVE STRATEGIC GOALS

1

## **Fostering CA Maldives as a Member-Driven Organization Where Members Feel Heard and Involved**

CA Maldives aims to ensure that its members are actively engaged in the organization's decision-making processes. This goal focuses on increasing member involvement, enhancing professional development, and improving overall member satisfaction by delivering greater value through various initiatives.

2

## **Assurance of Financial Sustainability**

Ensuring the long-term financial sustainability of CA Maldives is critical to its success. This goal involves diversifying revenue streams, prudent financial management to ensure financial stability while still delivering quality services to members.

3

## **Raising the Quality of the Accountancy Profession**

This goal is focused on improving the professional standards of the accounting profession in the Maldives by enhancing the quality assurance framework, increasing training opportunities, and ensuring that CA members are equipped with the skills needed to meet global standards.

4

## **Strengthening CA Maldives' Regulatory Regime**

CA Maldives is responsible for regulating the accountancy profession in the Maldives. Our goal is to continuously enhance governing laws and regulations to ensure they remain relevant, up-to-date, and aligned with best practices.

5

## **Enhancing Global Recognition and Acceptance**

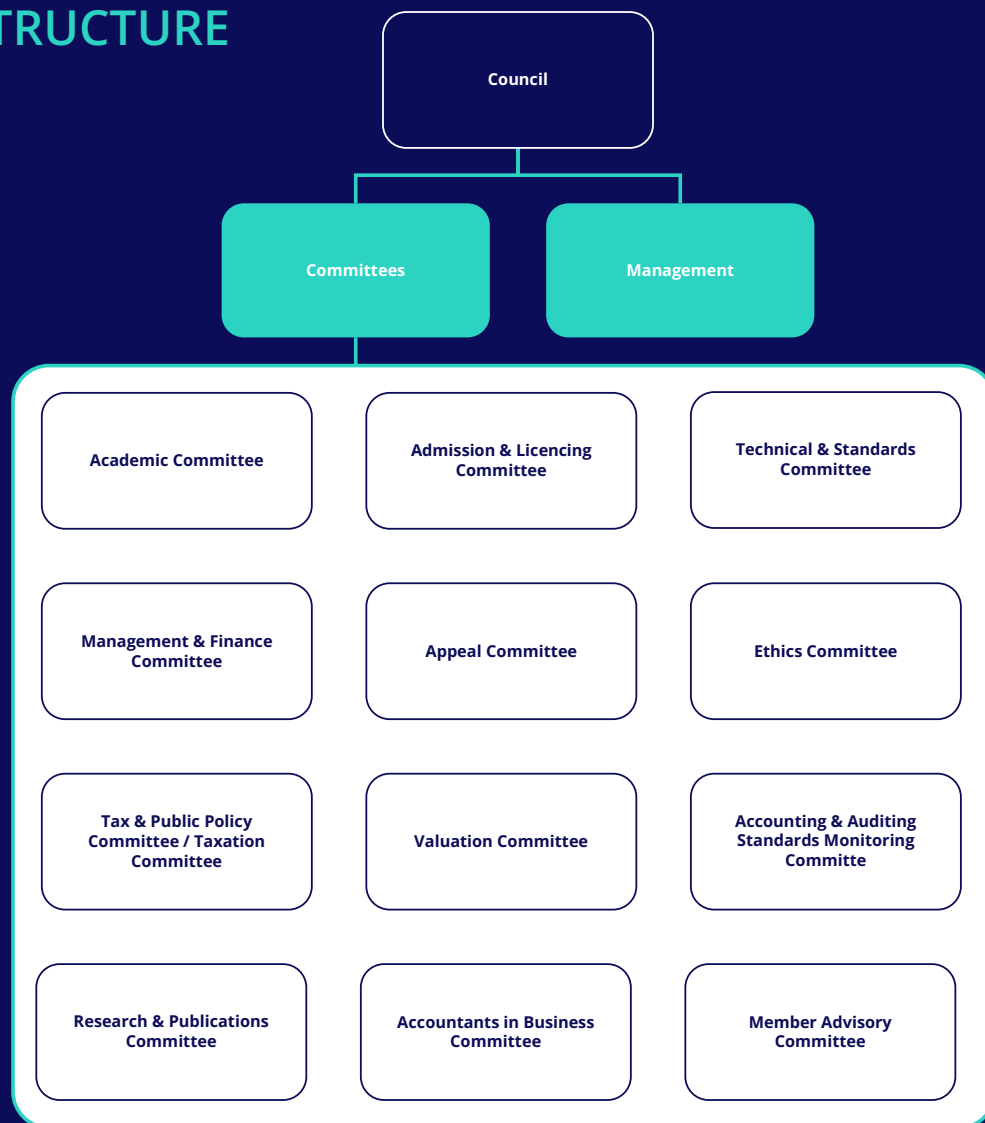
CA Maldives aims to enhance its global reputation by forming strategic international collaborations and securing membership with global professional bodies, such as IFAC, to raise the image and profile of the Maldivian accountancy profession.

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# **CORPORATE GOVERNANCE**



## CORPORATE GOVERNANCE STRUCTURE



## THE COUNCIL

The Council is responsible for setting of the overall strategy, policy, and direction of the Institute, and handling matters stipulated in the Chartered Accountants Act. The Council is supported by various committees of the Institute.

Pursuant to section 37, the Institute was governed by the transitional Council for four years. This four-year term ended on 8 September 2024.

Under the Act, the Transitional Council of the Institute included:

- Auditor General - President
- State Financial Controller
- Commissioner General of Taxation
- Two (2) members from the Auditor General's Office appointed by the Auditor General
- Four (4) members working in the accounting profession, representing the private sector, appointed by the Auditor General



## TRANSITIONAL COUNCIL MEMBERS

Members of the Council from January 2024 – 8 September 2024.



**Mr. Hussain Niyazy**  
President & Auditor General  
2020 - Present



**Mr. Hassan Mohamed**  
Vice-President - Managing Partner  
of Crowe Maldives LLP  
2020 - Present



**Mr. Fathuhulla Jameel**  
Council Member - Commissioner  
General of Taxation  
2020 - Present



**Mr. Hassan Zareer**  
Council Member - Commissioner  
General of Taxation  
May 2024 - Present



**Mr. Mohamed Azad**  
Council Member – Accountant  
General  
September 2020 - Present



**Mr. Ibrahim Fazeel**  
Council Member - Assistant  
Auditor General, Financial &  
Compliance Audit Services  
Division, Auditor General's Office  
2020 - September 2024



**Mr. Ahmed Salih**  
Council Member – Director,  
Research and Development,  
Auditor General's Office  
2020 - September 2024



**Ms. Fareeha Shareef**  
Council Member - Managing  
Partner, FJS Consulting Pvt Ltd  
2020 - September 2024



**Mr. Rifaath Jaleel**  
Council Member – Managing  
Partner, MHPA LLP  
2020 - September 2024



**Mr. Mohamed Haleem Abdulla**  
Council Member - Head of Finance,  
Villa Air Pvt Ltd  
2020 - September 2024

During the year 2024, the Interim Council held twenty-two (22) Council meetings.

Pursuant to section 18 (a), (b) of Chartered Accountants Act, President, Vice President and Four General Council Members were elected during the Council election that was held on July 10, 2024.

Pursuant to section 16 (a) of Chartered Accountants Act, The Auditor General, The Commissioner General of Taxation, and The Financial Controller (Accountant General) are statutory positions.

## ELECTED COUNCIL MEMBERS

Members of the Council from 8<sup>th</sup> September 2024 onwards.

During the year 2024, the newly elected Council held seven (07) Council meetings.

### **Mr. Mohamed Haleem Abdulla**

President - Elected

*September 2024 - Present*

Mr. Mohamed Haleem Abdulla is the Head of Finance at Villa Air Pvt Ltd and also serves as a Board Member and Chair of the Audit & Risk Committee of the Capital Market Development Authority (CMDA). He has over 17 years of experience in accounting, auditing, financial management, and academia, having started his auditing experience at PWC.

Mr. Haleem has extensive experience in lecturing and mentoring students in both academic and professional programs. He is a registered mentor with Oxford Brookes University, UK, and serves on the Advisory Committee for the Faculty of Business Management at Villa College. He was a Council Member and Chair of the Academic Committee of CA Maldives during the Interim period.

Mr. Haleem is a Fellow of CA Maldives, a Fellow of the Association of Chartered Certified Accountants (ACCA), and a member of the Chartered Institute of Management Accountants (CIMA). He also holds a Master of Science in Professional Accountancy from the University of London.



**Mr. Ali Faris Mohamed**

Vice-President - Elected

*September 2024 - Present*

Mr. Ali Faris Mohamed is the managing partner of Faris & Co LLP with over 14 years of experience in the field of assurance, accounting, tax, and transaction advisory services. He has also served as the Senior Tax Advisor at SHC Law & Tax LLP since 2020.

Mr. Faris is a fully qualified member of the American Institute of Certified Public Accountants (AICPA), holding a Master's Degree in Finance from International Islamic University, Malaysia, and a Bachelor's Degree in Business Administration from Lewis-Clark State College, USA. He is a Licensed Auditor with the Institute of Chartered Accountants of the Maldives and a Licensed Tax Agent of Maldives Inland Revenue Authority, and a Licensed Investment Advisor with the Capital Market Development Authority.

His governance experience includes serving as a Board Member of the Maldives Pension Administration Office (2015-2018), the Privatization and Corporatization Board (2013-2014), and since 2024, he has been a Board Member of the Bank of Maldives.



**Mr. Hussain Niyazy**

Council Member - Auditor General

*2020 - Present*

Mr. Hussain Niyazy was appointed as the Auditor General of the Maldives on 13 September 2021. Prior to being appointed as the Auditor General, Mr. Niyazy served as the Assistant Auditor General since 2011 and led the Financial Audit Division at Auditor General's Office (AGO).

Mr. Niyazy served as a member of the Council, the management and finance committee and as the Chairperson of the Admission and Licencing Committee of CA Maldives during the period, 14 October 2021 to 12 July 2021.

Mr. Niyazy has over 22 years of professional experience in accounting and auditing. In 2014, he was made the Chair of Licencing and Disciplinary Committee (LDC) of AGO, responsible for regulating the private sector audit professional and has continued to serve in the position till the transfer of LDC to responsibility to Institute of Chartered Accountants of the Maldives.

Mr. Niyazy is an Associate Member of the Chartered Institute of Management Accounting (ACMA). He was the past president of the interim Council of CA Maldives.





**Mr. Hassan Zareer**

Council Member - Commissioner General of Taxation

*May 2024 - Present*

Mr. Hassan Zareer is the Commissioner General of Taxation and leads the Maldives Inland Revenue Authority (MIRA) in administering the tax system of Maldives. He is a qualified chartered accountant with extensive experience in tax, auditing, and finance. Zareer has worked in the public sector since 2000, holding various roles, including Deputy Commissioner General of Taxation from 2010 to 2019.

Prior to his role as Deputy Commissioner General of Taxation at MIRA, he served as Chief Public Accounts Executive at Public Accounts and as Head of Public Enterprises Monitoring and Evaluation Board at the Ministry of Finance and Treasury. He also has served as a Board Member of various state-owned enterprises and listed companies in the Maldives including Maldives Tourism Development Corporation, State Electric Company, Maldives Post Limited and Maldives National Oil Company.

In 2019, Mr. Zareer transitioned to the private sector, working as the Director of Finance and Group Chief Compliance Officer at Villa Shipping and Trading Company Pvt. Ltd. He also has served as the Chairperson of the Bank of Maldives until his appointment as Commissioner General of Taxation of MIRA.

Hassan Zareer holds a Bachelor of Accounting and a Master of Science in Finance from the International Islamic University Malaysia (IIUM). Additionally, he holds the qualifications of Fellow Chartered Management Accountant (FCMA, CGMA) in the UK and Certified Practicing Accountant in Australia.



**Mr. Mohamed Azad**

Council Member – Accountant General

*September 2022 - Present*

Mr. Mohamed Azad was appointed as the Financial controller on 26 September 2022. Prior to being appointed as the Financial Controller, Mr. Mohamed Azad was an external consultant to Ministry of Finance providing consultancy on the reform of SOEs.

Mr. Azad has over 15 years of experience in the private and public sector. He was also the SOE Financial consultant at the Ministry of Finance and SOE Reform consultant at the World Bank PFM Project, World Bank, Ministry of Finance. Mr. Azad was also a board director of Maldives Islamic Bank.

Mr. Mohamed Azad is a CFA Charterholder. He also holds Master of Science in Finance at the International Islamic University of Malaysia.



**Mr. Ibrahim Fazeel**

Council Member - Elected

2020 - Present

Mr. Ibrahim Fazeel has over 18 years of experience in external and internal auditing of the public sector. He is currently the Assistant Auditor General for the Financial and Compliance Audit Services Division.

At the AGO, he served as Director of Audit, SOEs and Statutory Bodies, Director of Financial and Compliance Audits, and head of the Internal Audit and Risk Management function. Until April 2021, he held a three-year term on the State Internal Audit Committee at the Ministry of Finance.

Mr. Fazeel is a fellow member of the Chartered Institute of Management Accountants (CIMA), a Chartered Member of the Institute of Internal Auditors (UK & Ireland), and a Certified Internal Auditor. He also holds a Master of Science (MSc) degree in Audit Management and Consultancy from Birmingham City University in the United Kingdom and a Bachelor of Commerce degree from Bangalore University in India.

Mr. Fazeel is a qualified Chartered Internal Auditor (CIA) and a Certified Member of Institute of Internal Auditors (CMIIA).



**Mr. Ali Muaaz**

Council Member - Elected

*September 2024 - Present*

Mr. Ali Muaaz is a fellow member of both the Institute of Chartered Accountants of the Maldives and the Association of Chartered Certified Accountants (ACCA).

He currently serves as a partner at KPMG Maldives, where he brings over eight years of experience in audit and tax across various industries in the Maldives. Prior to joining KPMG Maldives, Mr. Muaaz worked at the Maldives Inland Revenue Authority (MIRA) for more than seven years. During his tenure at MIRA, he advanced from Senior Officer to Deputy Director General, playing a pivotal role in the organization's audit department. He was actively involved in MIRA's Audit Committee, Technical Committee, and Technical assistance to the Legal Committee.

Additionally, Mr. Muaaz was a member of the Technical Standards Committee at the Institute of Chartered Accountants of Maldives from 2021 to 2023. He also chairs the Insolvency Committee of the South Asian Federation of Accountants (SAFA) since January 2025.





**Mr. Mohamed Siraj Muneer**

Council Member - Elected

*September 2024 - Present*

Mr. Mohamed Siraj Muneer is a Partner at Deloitte Maldives, bringing over 20 years of experience in the accounting profession, with more than 12 years of post-qualification experience across various areas, including accounting, auditing, and taxation.

Prior to moving to the private sector, Mr. Siraj held several senior positions at the Maldives Monetary Authority (MMA) and the Maldives Inland Revenue Authority (MIRA). At MIRA, he most recently held the position of Assistant Commissioner General of Revenue Operations, overseeing the MIRA's tax audits and investigations departments. During this time, Mr. Siraj played a pivotal role in the implementation of the Maldives' first income tax regime, acting as the Chairperson of the Income Tax Regulations Drafting Committee and leading the Technical Assistance to the Legal Team of MIRA.

Mr. Siraj is a fellow member of the Association of Chartered Certified Accountants (ACCA) and a fellow member of the Institute of Chartered Accountants of the Maldives (ICAM). He also holds a bachelor's degree in sharia and law, demonstrating his knowledge in both accounting and legal disciplines.



**Mr. Ibrahim Shabeen**

Council Member - Elected

*September 2024 - Present*

Mr. Ibrahim Shabeen is currently a Partner at Prudent Chartered LLP. Previously, he worked at Maldives Inland Revenue Authority where he was responsible for supervising and managing tax audit teams as the Manager for Large Taxpayer Audit.

With over 12 years of professional experience, Mr. Shabeen has expertise in various fields, including external auditing, taxation, business advisory, ERP implementation, risk management, and internal auditing.

He holds a BSc (Hons) Degree in Applied Accounting from Oxford Brookes University, UK, and is a fellow member of the Association of Chartered Certified Accountants (ACCA). Mr. Shabeen is a registered auditor and a former member of the Technical and Standards Committee of CA Maldives. He also chaired the Insolvency Committee of the South Asian Federation of Accountants (SAFA) from November 2023 – January 2025.



**APPEAL COMMITTEE**

**ETHICS COMMITTEE**

**TECHNICAL & STANDARDS COMMITTEE**

**ACCOUNTANTS IN BUSINESS COMMITTEE**

**ADMISSION & LICENCING COMMITTEE**

**MANAGEMENT & FINANCE COMMITTEE**

**TAX & PUBLIC POLICY COMMITTEE /  
TAXATION COMMITTEE**

**VALUATION COMMITTEE**

**ACADEMIC COMMITTEE**

**ACCOUNTING & AUDITING STANDARDS  
MONITORING COMMITTEE**

**RESEARCH & PUBLICATIONS COMMITTEE**

## COMMITTEES

The Council is supported in its activities by various committees. During the Interim Council period in 2024, the Institute had a total of nine (9) committees, out of which six (6) were ) statutory committees formed under Chapter 6, Clause 25 of the Act.

Following the appointment of the new Council in September 2024, the number of committees increased to eleven (11), with six (6) statutory committees. Among the changes introduced by the new Council were the formation of two new committees: the Research and Publications Committee and the Accounting and Auditing Standards Monitoring Committee. Additionally, the Member Advisory Committee was dissolved and the Accountants in Business Committee was established, while the Tax and Public Policy Committee was renamed as the Taxation Committee.

## ACADEMIC COMMITTEE

The Academic Committee is a statutory committee of Institute of Chartered Accountants of the Maldives (CA Maldives) formed pursuant to section 29 of the Maldives Chartered Accountants Act (13/2020). The Academic Committee is constituted to develop courses and training programs; CPD topics and annual CPD Calendar; and deliberate and resolve academic matters related to the accountancy profession of the Maldives.

### Meetings

During the year, the committee held two (2) meetings. No meetings were held during the Interim Council period and two (2) meetings were held following the commencement of the new Council's term.

### Responsibilities

- » Work with relevant ministries and state institutions to incorporate the essential elements of the content and process of training and development, on which IFAC's International Education Standards (IESs) and the Code of Ethics for Professional Accountants (The Code) are based, into the national education and development requirements for the accountancy profession.
- » Review and propose to the Council the education and training requirements of CA Maldives.
- » Develop the training materials for course and programs as assigned by the Council.

### Major Activities Carried Out & Resolved

- » Finalizing the new Terms of Reference (ToR) and Rules of Procedure (RoP) of the committee
- » Discussed and Finalized the Committee Work Plan for quarter 4 of 2024.
- » Finalized the CPD Calendar.
- » Coordinating efforts to establish a Trainers Pool.



## Academic Committee Members

### During Interim Council



**Mr. Mohamed Haleem  
Abdulla**  
Chairperson  
Council Member



**Mr. Abdulla Zakariyya**  
Vice Chairperson  
Capital Market  
Development Authority  
(CMDA)



**Mr. Ahmed Ashfaq**  
Member  
Auditor General's  
Office



**Mr. Abdul Haleem  
Abdul Latheef**  
Member  
First National Finance  
Corporation



**Mr. Abdulla Nisam**  
Member  
Maldives National  
University



**Mr. Ahmed Aslam**  
Member  
Housing Development  
Corporation (HDC)

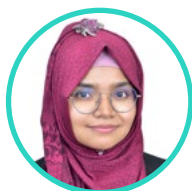
### Current Committee



**Mr. Abdulla Zakariyya**  
Chairperson  
Capital Market  
Development Authority  
(CMDA)



**Ms. Ayesha Nurain  
Janah**  
Vice Chairperson  
Hotel & Resorts  
Investment Pvt Ltd



**Ms. Aminath Jaushan  
Ahmed**  
Member  
KPMG



**Mr. Nooh Ibrahim Didi**  
Member  
Fahi Dhiriulhun  
Corporation Limited



**Mr. Ahmed Amir**  
Member  
Crowe Maldives



**Ms. Hawwa Sana**  
Member  
MIFCO



**Mr. Mohamed Iqbal**  
Member  
Jalboot Marine Services  
Pvt Ltd



**Ms. Aminath Izwa  
Afeef**  
Member  
KPMG



**Mr. Ali Muraadh**  
Member  
CTL Strategies LLP

## ADMISSION & LICENCING COMMITTEE

The Admission & Licencing Committee is a statutory committee of Institute of Chartered Accountants of the Maldives (CA Maldives) formed pursuant to section 29 of the Maldives Chartered Accountants Act (13/2020). Admission and Licencing Committee is mandated 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 as well as to carry out any other work conducive to issuing such Licences.

### Meetings

During the year, the committee held thirty-two (32) meetings. This includes twenty-five (25) meetings during the Interim Council period and seven (7) meetings following the commencement of the new Council's term.

### Responsibilities

- » Prepare and implement Membership regulation in accordance with clause 38 (a) (4) of Maldives Chartered Accountants Act.
- » Determining applications to become a member of the Institute under the Membership Regulation.
- » Determining CPD requirements for members, for each year under Membership Regulations.
- » Prepare and implement Student regulation in accordance with clause 38 (a) (6) of Maldives Chartered Accountants Act.
- » Determining applications to become a registered student under the Student Regulation.
- » Prepare and implement Audit Licencing regulation within the ambit of sections 38(a)(8), (9) & (11) of the Maldives Chartered Accountants Act.

- » Determining an applicant's eligibility to become a licensed Auditor under Licencing regulation.

### Major Activities Carried Out & Resolved

- » Finalizing Interview checklist
- » Developed and Published Audit Licence Renewal application forms
- » Finalized Quality Assurance Review (QAR) Manual
- » Finalized Student Regulation
- » Discussion and related works on the development of a Quality Assurance Framework
- » Discussions and related works on the amendments to membership regulation
- » Discussions and related works to draft Chartered Accountants practice Certificate Regulation
- » Finalizing the new Terms of Reference (ToR) and Rules of Procedure (RoP) of the committee
- » Discussed and Finalized the Committee Work Plan for quarter 4 of 2024.
- » Reviewed twelve (12) Audit Licence applications and approved seven (7) of those which met the criteria required by Regulation R-3/2021.
- » Reviewed Fifty-two (52) Membership applications and approved Fifty-two (52) of those which met the criteria required by Regulation R-121/2020.

## Admission & Licencing Committee Members

### During Interim Council



**Mr. Ahmed Salih**  
Chairperson  
Council Member



**Ms. Hawwa Saaiga**  
Vice Chairperson  
Auditor General's  
Office



**Mr. Mohamed Shan**  
Member  
Auditor General's  
Office



**Ms. Hawwa Jannath**  
Member  
Auditor General's  
Office



**Mr. Ahmed Samih**  
Member  
Auditor General's  
Office



**Ms. Nafa Waheed**  
Member  
Maldives Inland  
Revenue Authority



**Mr. Bunyaameen  
Mohamed**  
Member  
Maldives Inland  
Revenue Authority

### Current Committee



**Mr. Ahmed Samih  
Mohamed**  
Chairperson  
Member Allocation  
(Non-Practicing)



**Mr. Bunyaameen  
Mohamed**  
Vice Chairperson  
Maldives Inland  
Revenue Authority



**Mr. Mohamed Shifaz**  
Member  
Auditor General's  
Office



**Ms. Nuha Ali**  
Member  
Maldives Inland  
Revenue Authority



**Ms. Maasha Nizam**  
Member  
Auditor General's  
Office



**Ms. Afzal Hassan**  
Member  
Auditor General's  
Office



**Ms. Aishath Abdulla**  
Member  
Member Allocation  
(Non-Practicing)

## TECHNICAL & STANDARDS COMMITTEE

The Technical & Standards Committee is a statutory committee of Institute of Chartered Accountants of the Maldives (CA Maldives) formed pursuant to section 29 of the Maldives Chartered Accountants Act (13/2020). Technical & Standards Committee is mandated to deliberate on and resolve technical matters related to accounting, auditing and ethics standards and develop and enforce accounting and auditing standards applicable to the private sector, including State Owned Enterprises, of the Maldives.

### Meetings

During the year, the committee held fourteen (14) meetings. This includes twelve (12) meetings during the Interim Council period and two (2) meetings following the commencement of the new Council's term.

### Responsibilities

- » To consider, review and recommend to the Council, the adoption of:
  - » Auditing and assurance standards and statements issued by International Auditing and Assurance Standards Board (IAASB) and of the International Federation of Accountants (IFAC).
  - » International Financial Reporting Standards (IFRS), IFRS for SMEs and related interpretation and guidance of International Accounting Standards Board (IASB), after due consultation with the members of the Institute.
  - » International ethics standards and guidance issued by the International Ethics Standards Board for Accountants (IESBA).
- » Monitor application/ enforcement of IFRSs, IFRS for SMEs and ISAs and other relevant standards prescribed by the Council.
- » Develop and suggest to the Council practice guides, in the light of guidance from IASB, IESBA and IAASB, for implementation of IFRSs, IFRS for SMEs and ISAs in the Maldives.
- » Identify the current, emerging and potential risks to the quality of financial reporting in the publicly accountable enterprises, private enterprises and not-for-profit organizations (other than not-for-profit organizations in the public sector) of the Maldives.
- » Provide input to the CA Maldives' Annual Plan and Budget, strategy - particularly on matters of financial reporting, auditing and ethics standards.
- » Prepare and submit comments on exposure drafts or other communications issued by the Perform such other functions as shall be determined by the Council from time to time. IASB, IAASB and the IESBA, after taking the views of members of the Institute into consideration.
- » Develop Institute's Technical Releases on Auditing (TRAs) for consideration and approval of the Council.
- » Develop auditing framework, circulars, guidelines, audit bulletin, FAQs, case studies and other guidance material for the members of the Institute, and issue.
- » Provide technical support to CA Maldives' nominee as a member on the International forums relating to financial reporting and auditing matters.
- » Coordinate with the international organizations such as IFAC, SAFA, CAPA, etc. on matters relating to financial reporting and auditing.
- » Hold/ conduct seminars, conferences and round tables on audit, assurance and financial reporting matters.
- » Carry out research projects of their own accord to assist the Council with development of financial reporting and auditing standards and related matters.
- » Perform such other functions as shall be determined by the Council from time to time.



## Major Activities Carried Out & Resolved

- » Prepared and presented a recommendation paper to the Council on the “New Company’s Act – Implications for Practitioners and Auditors.”
- » Submitted the Technical & Standards Committee’s (TSC) recommendation to CA Maldives to join the Confederation of Asian and Pacific Accountants (CAPA).
- » Conducted a comparative study on non-financial reporting requirements across SAFA member countries and shared the findings with management.
- » Committee Member Mr. Ibrahim Shabeen participated in a session organized by the Asia Pacific Group (APG), the regional body of the Financial Action Task Force (FATF), in collaboration with MMA.
- » Compiled and discussed member feedback on the Exposure Draft: Financial Instruments with Characteristics of Equity – Proposed Amendments to IAS 32, IFRS 7, and IAS 1. The approved commentary letter was shared with management for submission to AOSSG.
- » Held discussions on securing funding for the ESG proposal.
- » Reviewed and provided comments on the Exposure Draft: Addendum to the Exposure Draft Third Edition.
- » Held project discussions on the implementation of IFRS S1 and IFRS S2, and developed a project proposal for their implementation in the Maldives, which was submitted to the Council for approval.
- » Submitted TSC’s recommendation to the Council regarding the implementation of IFRS 17.
- » Issued a second technical guidance paper on the implementation of IFRS 17 (Insurance Contracts) in the Maldives.
- » Provided information and clarifications for the IFAC Member Compliance Dashboard Report (DBR) as part of the Institute’s IFAC membership obligations.
- » Engaged in discussions and initiated the development of the Third Sector Accounting Standard, led by Mr. Ibrahim Shabeen.
- » Finalizing the new Terms of Reference (ToR) and Rules of Procedure (RoP) of the committee.
- » Discussed and Finalized the Committee Work Plan for quarter 4 of 2024.
- » Conducted a meeting between the TSC and Dr. Keith Kendall, Chair of the Australian Accounting Standards Board (AASB).
- » Contributed TSC members’ input to an AOSSG survey aimed at collecting updated information on the governance structures and progress in adopting ISSB’s Sustainability Disclosure Standards.
- » Provided comments on the White Paper regarding Prospectus Regulation.
- » Assigned the development of an accounting framework for micro-entities and not-for-profit organizations to TSC members, with a targeted completion date of October 2025.
- » Completed the preparation of the IFRS Annual Updates 2024.

## Technical & Standards Committee Members

### During Interim Council



**Mr. Ibrahim Fazeel**  
Chairperson  
Council Member



**Mr. Jatindra Kumar Bhatray**  
Vice Chairperson  
Deloitte Maldives



**Ms. Shirumeena Hussain**  
Member  
Auditor General's Office



**Mr. Ibrahim Shabeen**  
Member  
Prudent Chartered LLP



**Mr. Duminda Rathnadiwakara**  
Member  
KPMG



**Ms. Aishath Shizna**  
Member  
Allied Insurance of the Maldives Pvt Ltd



**Ms. Aminath Shiyana**  
Member  
Maldives Inland Revenue Authority

### Current Committee



**Mr. Ibrahim Fazeel**  
Chairperson  
Capital Market Development Authority (CMDA)



**Mr. Jatindra Kumar Bhatray**  
Vice Chairperson  
Deloitte Maldives



**Ms. Hawwa Saaiga**  
Member  
Auditor General's Office



**Mr. Duminda Rathnadiwakara**  
Member  
KPMG



**Ms. Aminath Shiyana**  
Member  
Maldives Inland Revenue Authority



**Mr. Fathuhulla Jameel**  
Member  
Previous Council Member



**Mr. Mohamed Zaeem**  
Member  
Ministry of Finance



**Ms. Niussha Khaleel**  
Member  
State Trading Organisation



**Mr. Nuwan Jayasinghe**  
Member  
EY Maldives

## MANAGEMENT & FINANCE COMMITTEE

The Management and Finance Committee is a statutory committee of Institute of Chartered Accountants of the Maldives (CA Maldives) formed pursuant to section 29 of the Maldives Chartered Accountants Act (13/2020). The Management and Finance Committee is mandated to ensure that Chartered Accountants Council strategies, and daily operations are carried out efficiently and effectively by providing advice and recommendation to operational and financial matters of CA Maldives and provide recommendations to the Council in the operating and financial performance of CA Maldives.

### Meetings

During the year, the committee held six (6) meetings. This includes three (3) meetings during the Interim Council period and three (3) meetings following the commencement of the new Council's term.

### Responsibilities

- » Conduct annual review and monitor the status of the Strategic Plan, financing plan and report the progress to the Council.
- » Prepare Institute of Chartered Accountants of the Maldives (CA Maldives) Annual Work Plan and submit it by the deadline given by the Council.
- » Review the annual budget plan and submit it to the Council for approval. An annual work plan should be produced which will comprise of the financing plan which will be attached with the budget for the year.
- » Review monthly budgets to Performance.
- » Manage and monitor the operational and financial performance of CA Maldives.
- » Review the effectiveness of CA Maldives' internal control and risk management
- » Carry out the following responsibilities with regard to reporting.
  - » Review Financial Statements and submit it to the Council.
  - » Review the Annual Report and submit it by the deadline given by the Council
  - » Review and report to the Council on significant reporting issues and judgements communicated by the auditor in the absence of an audit committee.
  - » Review and report to the Council on significant reporting issues and judgements identified by the committee.
  - » Report to the Council on the financial position of CA Maldives and all aspects required to enable the Council to fulfil its tasks effectively.
  - » Assist in conducting the annual audit of the Institute's financial statements and report to the Council.
  - » The Committee should make whatever recommendations to the Council it deems appropriate on any area within its remit on a biannual basis.
  - » Review the organizational structure of CA Maldives and submit to the Council for approval.
  - » Review and implement Council and Committee Members Appointment and Removal in accordance with clause 38 (a) (1) of Maldives Chartered Accountants Act.
  - » Review and implement CEO and staff regulations in accordance with clause 38 (a) (10) of Maldives Chartered Accountants Act.
  - » Comply with relevant regulations while carrying out duties.
  - » Conform to any regulations and financial limits within which it is required to operate, as imposed on it by the Council. The Committee shall not exceed such financial limits without the authorization of the Council.
  - » Initiate, recommend and carry out other matters/functions in relation to the management and financing of CA Maldives.

## Major Activities Carried Out & Resolved

- » Approval of Amendment to staff policy – CEO Regulation
- » Discussions and Review of Election Regulation and Election Guideline
- » Finalizing the IFAC Membership application requirements
- » Finalizing the new Terms of Reference (TOR) and Rules of Procedures (ROP) of the Committee.
- » Discussed and Finalized the Committee Work Plan for quarter 4 of 2024.
- » Approval of Procurement Policy
- » Approval of Staff Promotion Structure
- » Approval of HR Policy
- » Approval of Organizational Structure

## Management & Finance Committee Members

### During Interim Council



**Mr. Hassan Mohamed**  
Chairperson  
Council Member



**Ms. Asma Ahmed**  
Vice Chairperson  
Bank of Maldives Plc



**Ms. Khaula Rameez**  
Member  
CA Maldives



**Mr. Ahmed Salah**  
Member  
QVL Advisory



**Ms. Dhunya Nizar**  
Member  
EY Maldives

### Current Committee



**Dr. Mohamed Mahid Shareef**  
Chairperson  
CA Maldives



**Ms. Dhunya Nizar**  
Vice Chairperson  
EY Maldives



**Ms. Khaula Rameez**  
Member  
CA Maldives



**Ms. Fathimath Leena**  
Member  
STELCO



**Mr. Mohamed Muizzu**  
Member  
Maldives Ports Limited



**Ms. Sudhuna Sulaiman**  
Member  
AIX Associates LLP



**Ms. Mariyam Sana**  
Member  
&A Tax and Financial  
Services Company



## APPEAL COMMITTEE

The Appeal Committee is a statutory committee of Institute of Chartered Accountants of the Maldives (CA Maldives) formed pursuant to section 29 of the Maldives Chartered Accountants Act (13/2020). The objectives of the Committee are to independently review each appeal of CA Maldives against any written, or final written decisions made under the formal procedure of the Committees or the Council for Member or staff of CA Maldives and shall recommend the Council on the matter.

### Meetings

During the year, the committee held nine (9) meetings. This includes five (5) meetings during the Interim Council period and four (4) meetings following the commencement of the new Council's term.

### Responsibilities

- » Formulate procedures for handling appeal cases and establish strong appeal process to ensure justice, fairness and impartiality. (Strategic Action Plan Goal 2.5)
- » Review all the appeals from the appellants, forwarded to the committee by the Council.
- » On conclusion of each appeal, prepare a detailed report and deliberate over its findings in private and reach a recommendation regarding the appeal of the appellant to the Council.
- » Advice and provide guidance to develop and enhance the overall Investigation and Disciplinary procedures of CA Maldives, based on the findings of the committee, should the committee find it necessary.
- » Support CA Maldives in ensuring that the public is aware that an investigative and disciplinary system exists in the jurisdiction.
- » Undertake ad hoc projects related to the mandate of Appeal Committee as determined by the Council.

### Major Activities Carried Out & Resolved

- » Development and review of Appeal Procedure.
- » Regulation for Complaint Handling & Conducting Investigations (Appeal Regulation).
- » Approval and endorsement of the Appeal Committee's Terms of References under the new Council.
- » Discussed and Finalized the Appeal Committee Work Plan for the quarter 4 of 2024.
- » Reviewed the Strategic Plan for 2025 - 2027.
- » Commented on the proposed topics for the CPD Calendar for 2025.

## Appeal Committee Members

### *During Interim Council*



**Ms. Rauhath Hussain**  
Chairperson  
Auditor General's  
Office



**Mr. Ibrahim Siaau**  
Vice Chairperson  
Capital Market  
Development Authority  
(CMDA)



**Ms. Maryam Yasha**  
Member  
Maldives Inland  
Revenue Authority



**Uz. Mohamed Faisal**  
Member  
Bar Council  
(Resigned March 2024)



**Uz. Mohamed Shafaz  
Wajeih**  
Member  
Bar Council  
(Joined March 2024)



**Ms. Maasha Nizam**  
Member  
Auditor General's  
Office

### *Current Committee*



**Mr. Mohamed Shan**  
Chairperson  
Auditor General's  
Office



**Mr. Ibrahim Shareef**  
Vice Chairperson  
Maldives Ports Limited



**Mr. Mohamed  
Naseem**  
Member  
Auditor General's  
Office



**Uz. Mohamed Zayan  
Abdulla**  
Member  
Attorney General's  
Office



**Mr. Hussain Ziyad**  
Member  
Maldives Inland  
Revenue Authority

## ETHICS COMMITTEE

The Ethics Committee is a statutory committee of Institute of Chartered Accountants of the Maldives (CA Maldives) formed pursuant to section 28 of the Maldives Chartered Accountants Act (13/2020). The objective of the Committee is to investigate matters referred by the Council that they find to be against the ethical standards and report findings to the Council.

### Meetings

During the year, the committee held eight (8) meetings. This includes five (5) meetings during the Interim Council period and three (3) meetings following the commencement of the new Council's term.

### Responsibilities

- » The Committee shall provide guidance to develop and enhance the code of ethics, standards and guidelines on ethics, based on the findings of the Committee.
- » The Committee shall examine and deal with the complaints of members and recommend necessary actions for the Council to take, in order to protect the interests of the members.
- » The Committee shall investigate any ethical issues that it finds to be not up to the set guidelines and ethical standards set by CA Maldives. The committee will report to the Council any findings and recommend further actions that need to be taken.
- » The Committee shall formulate procedures for handling complaints and conducting investigations.
- » The Committee shall undertake ad hoc projects related to the mandate of Ethics Committee as determined by the Council.

### Major Activities Carried Out & Resolved

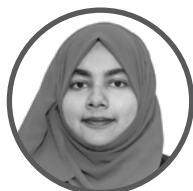
- » Review of draft Regulation for Complaint Handling & Investigations (Ethics Regulation).
- » Review and investigation of Ethics Case EC/2023/1.
- » Approval and endorsement of the Ethics Committee's Terms of References under the new Council.
- » Finalizing the new Terms of Reference (ToR) and Rules of Procedure (RoP) of the committee.
- » Discussed and Finalized the Ethics Committee Action Plan for the quarter 4 of 2024.
- » Reviewed the Strategic Plan for 2025 - 2027.
- » Commented on the proposed topics for the CPD Calendar for 2025.

## Ethics Committee Members

### During Interim Council



**Mr. Ibrahim Aiman**  
Chairperson  
Auditor General's  
Office



**Ms. Fathimath Shiuma**  
Vice Chairperson  
Maldives Inland  
Revenue Authority



**Ms. Siya Ahmed Najeeb**  
Member  
Maldives Monetary  
Authority



**Mr. Ibrahim Saleem**  
Member  
Capital Market  
Development Authority  
(CMDA)



**Ms. Khadheeja Jameela**  
Member  
Civil Service  
Commission



**Mr. Ibrahim Mahfooz**  
Member  
Emmjay Associates

### Current Committee



**Ms. Mariyam Eenas Sinan**  
Chairperson  
Bank of Maldives



**Mr. Mohamed Muaz**  
Vice Chairperson  
Maldives Monetary  
Authority



**Mr. Ibrahim Aiman**  
Member  
Auditor General's  
Office



**Mr. Ibrahim Saleem**  
Member  
Capital Market  
Development Authority  
(CMDA)



**Mr. Ahmed Ibrahim**  
Member  
Maldives Post Limited



**Ms. Noorul Hudha Ahmed**  
Member  
Maldives Inland  
Revenue Authority



## TAX & PUBLIC POLICY COMMITTEE / TAXATION COMMITTEE

The Tax and Public Policy Committee was renamed to the Taxation Committee under the new Council in September 2024.

The Taxation Committee is a committee of Institute of Chartered Accountants of the Maldives (CA Maldives) formed pursuant to section 25(d) of the Maldives Chartered Accountants Act (13/2020). The objective of Taxation Committee is to deliberate, review, and advise the Council on matters related to direct and indirect taxes, including legislations, rules and policies of the State on tax and related matters.

### Meetings

During the year, the committee held three (3) meetings. This includes one (1) meeting during the Interim Council period and two (2) meetings following the commencement of the new Council's term.

### Responsibilities

- » To examine the tax legislation, bilateral and multilateral treaties on taxation, regulations, rulings, guides, policies, etc. and to issue suitable memoranda containing suggestions to the respective legislation, treaty, regulation, ruling, or guides, policies, etc.
- » To act as a conduit to allow our members to channel their views on technical and tax practice matters, and maintain dialogue with the MIRA, and MoF and other relevant authorities and stakeholders.
- » To issue regular tax updates, guides via circulars and other means to the members.
- » To conduct reviews on the technical aspects of the draft tax legislation or other legislation applicable to businesses.
- » To promote good practice etiquette, robust risk management as well as to encourage compliance with the relevant licencing conditions applicable to tax practitioners.

- » To engage in discussion with stakeholders relevant to the taxation profession, such as the Ministry of Finance, Maldives Inland Revenue Authority, and other relevant stakeholders.
- » To conduct Certificate programs on taxation including International Taxation and Transfer Pricing in collaboration with the MIRA and other institutions where necessary.
- » To make representation/suggestions on international bodies on different subjects of taxation.
- » To promote research on subjects relating to direct and indirect taxation such as international taxation, transfer pricing.
- » To identify CPD programs for the benefit of tax practitioners to enhance the quality of tax practitioners' work.
- » To issue commentaries on tax related court judgements.

### Major Activities Carried Out & Resolved

- » Finalizing the new Terms of Reference (TOR) and Rules of Procedures (ROP) of the Committee.
- » Discussed and Finalized the Committee Work Plan for quarter 4 of 2024.
- » Preparing the tax case commentary on Supreme Court Judgement: Bunny Holdings.

## Tax & Public Policy Committee / Taxation Committee Members

### During Interim Council



**Ms. Fareehaa Shareef**  
Chairperson  
Council Member



**Mr. Ahmed Ali**  
Vice Chairperson  
S&A Lawyers LLP



**Mr. Ali Irfan**  
Member  
Ministry of Finance



**Mr. Mohamed Siraj Muneer**  
Member  
PwC Maldives



**Ms. Aishath Abdulla**  
Member  
Island Aviation Services Limited

### Current Committee



**Mr. Mohamed Siraj Muneer**  
Chairperson  
Council Member



**Mr. Madeeh Ahmed**  
Vice Chairperson  
CTL Strategies LLP



**Mr. Hussain Amir**  
Member  
Maldives Inland Revenue Authority



**Mr. Ahmed Ali**  
Member  
S&A Lawyers LLP



**Ms. Fathimath Shazfa Zareer**  
Member  
Faris & Co



**Mr. Mohamed Hameed**  
Member  
QVL Advisory LLP



**Ms. Sausan Saeed**  
Member  
Maldives Inland Revenue Authority



**Mr. Hassan Shah**  
Member  
Prudent Chartered LLP



**Mr. Husham Abdul Shakoor**  
Member  
CST Advisory LLP

## VALUATION COMMITTEE

The Valuation Committee is a committee of Institute of Chartered Accountants of the Maldives (CA Maldives) formed pursuant to section 25(d) of the Maldives Chartered Accountants Act (13/2020). Valuation Committee is formed with the mandate to research, develop and advise the Council on valuation guidelines appropriate for valuation practices for financial reporting in the Maldives.

### Meetings

During the year, the committee held thirteen (13) meetings. This includes nine (9) meetings during the Interim Council period and four (4) meetings following the commencement of the new Council's term.

### Responsibilities

- » Research, develop and advise the Council on valuation guidelines appropriate for valuation practices for financial reporting in the Maldives.
- » Develop, review and/or adopt professional guidance and standards/framework for valuation in Maldives.
- » To engage with domestic stakeholders and international Valuer's Organization's for adoption of Valuation Standards/practices suitable for Maldives.
- » Develop a set of competency framework for valuation experts in Maldives.
- » Invite experts (individuals or institutions) in the field of Valuation for preparing Valuation guidance.
- » To explore international and domestic opportunities for members in the area of Valuation Standards.
- » Create an appropriate level of awareness and acceptance amongst stakeholders (E.g the central Government, Councils, Financial Institutions, Non-Bank Financial Institutions, SOEs, the education sector, the private sector businesses etc) with

respect to the role of CA Maldives in providing valuation services in the Maldives.

- » To discuss practical problems faced by valuation industry relating to the application of valuation standards or framework and provide guidance thereon; and to be thought leadership on valuation in Maldives.

### Major Activities Carried Out & Resolved

- » Finalizing the new Terms of Reference (ToR) and Rules of Procedure (RoP) of the committee.
- » Discussed and Finalized the Committee Work Plan for quarter 4 of 2024.
- » Worked on Valuation Guideline and sent to Council for feedback.
- » Preparation of Loss Assessment Guideline.
- » Finalized paper on stakeholder impacts from Valuation Standards.
- » Finalizing the Terms of Reference (TOR) and Rules of Procedures (ROP) of the Committee.
- » Preparing the Valuation Guideline.
- » Preparing the Draft Regulation.

## Valuation Committee Members

### During Interim Council



**Mr. Rifaath Jaleel**  
Chairperson  
Council Member



**Mr. Ali Faris Mohamed**  
Vice Chairperson  
Faris & Co LLP



**Mr. Hussain Rasheedh**  
Member  
Allied Insurance  
Company of the  
Maldives



**Ms. Samahath Abdulla**  
Member  
Maldives Inland  
Revenue Authority



**Mr. Ali Mohamed**  
Member



**Mr. Shamheed Ali**  
Member

### Current Committee



**Mr. Ali Muaaz**  
Chairperson  
KPMG Maldives



**Mr. Hamdulla Hussain**  
Vice Chairperson  
CTL Strategies LLP



**Ms. Abdulla Afhaam**  
Member  
Maldives Inland  
Revenue Authority



**Ms. Asma Ahmed**  
Member  
Bank of Maldives



**Ms. Ibadha Ibrahim**  
Member  
Allied Insurance  
Company of the  
Maldives



**Mr. Ahmed Salah**  
Member  
QVL Advisory LLP



**Mr. Thishan Dileesha Hapugoda**  
Member  
Ernst & Young



**Mr. Shamoan Adam**  
Member  
MMPRC



**Mr. Basudev Behera**  
Member  
Deloitte Maldives

## ACCOUNTING & AUDITING STANDARDS MONITORING COMMITTEE

*Established 22<sup>nd</sup> October 2024*

The Accounting and Auditing Standards Monitoring Committee of Institute of Chartered Accountants of the Maldives (CA Maldives) is formed pursuant to section 25(d) of Maldives Chartered Accountants Act (Law No: 13/2020). The objective is to ensure compliance with financial accounting standards, auditing standards and oversee the quality in the audit of financial statements of private sector entities.

### Meetings

During the year, the committee held one (1) meeting following the commencement of the Committee in October 2024.

### Responsibilities

- » Monitor and enforce the compliance with accounting standards and auditing standards, and oversee quality in the audit of financial statements of private sector entities, in such manner as may be prescribed by the Institute.
- » Develop and implement comprehensive guidelines to ensure preventive measures for ensuring that audit firms have adequate quality assurance arrangements both at the firm level and at the engagement level.
- » Where the Committee determines that a member or a firm of chartered accountants has significantly failed to comply with the accounting or auditing standards adopted by the Institute; refer any breaches to the Ethics Committee for disciplinary proceedings if deemed necessary.

### Major Activities Carried Out & Resolved

- » Finalizing the new Terms of Reference (TOR) and Rules of Procedures (ROP) of the Committee.
- » Discussed and Finalized the Committee Work Plan for quarter 4 of 2024.

### Accounting & Auditing Standards Monitoring Committee Members

#### Current Committee



**Mr. Ahmed Salih**  
Chairperson  
Auditor General's  
Office



**Ms. Samahath Abdulla**  
Vice Chairperson  
Maldives Inland  
Revenue Authority



**Ms. Shirumeena Hussain**  
Member  
Auditor General's  
Office



**Mr. Hassan Akram Mohamed**  
Member  
Regional Airports  
Company Limited



**Ms. Rauhath Hussain**  
Member  
Auditor General's  
Office



**Ms. Aishath Shahuru**  
Member  
Maldives Monetary  
Authority



**Ms. Shana Riyaz**  
Member  
Maldives Inland  
Revenue Authority



## RESEARCH & PUBLICATIONS COMMITTEE

*Established 22<sup>nd</sup> October 2024*

The Research and Publications Committee is formed with the mandate to promote, conduct, and oversee research activities and publications that enhance the body of knowledge in accountancy, auditing, taxation, and related fields in the Maldives.

### Meetings

During the year, the committee held three (3) meetings following the commencement of the Committee in October 2024.

### Responsibilities

- » Ensuring the quarterly publication of the CA Maldives Journal, focusing on topics relevant to the accountancy profession, including but not limited to financial reporting, auditing, taxation, and ethics.
- » Coordinate with internal and external contributors for content creation, including articles and research papers.
- » Set and maintain editorial guidelines, ensuring content standards and quality.
- » Explore digital formats and interactive content to engage a wider audience.
- » Collaborate with international bodies, industry experts, and educational institutions for contributions and research.
- » Review, edit, and approve all content before publication.
- » Promote and disseminate research findings to members, stakeholders, and the public, ensuring CA Maldives leads in research and innovation.

### Major Activities Carried Out & Resolved

- » Finalizing the new Terms of Reference (TOR) and Rules of Procedures (ROP) of the Committee.
- » Discussed and Finalized the Committee Work Plan for quarter 4 of 2024.
- » Discussions and drafting the framework for CA Maldives Journal & Writer's Registry.

## Research & Publications Committee Members

### Current Committee



**Mr. Ibrahim Shabeen**  
Chairperson  
Prudent Chartered LLP



**Ms. Ahmed Aslam**  
Vice Chairperson  
Housing Development  
Corporation



**Ms. Nafa Waheed**  
Member  
Maldives Inland  
Revenue Authority



**Ms. Aminath Shuaau  
Mohamed**  
Member  
Auditor Generals'  
Office



**Mr. Mohamed Maaiz  
Munaz**  
Member  
Ministry of Finance



**Mr. Moosa Nabeel**  
Member  
Deloitte Maldives



**Mr. Sulakshan  
Ramanan**  
Member  
EY Maldives



**Mr. Mohamed Nibras  
Ahmed**  
Member  
MHPA LLP



**Mr. Ismail Jailam  
Fuwad**  
Member  
Nexia Maldives LLP

## ACCOUNTANTS IN BUSINESS COMMITTEE

*Established 22<sup>nd</sup> October 2024*

The Accountants in Business Committee shall function to discuss, deliberate and advise the Council on all matters of interest to the members in Accountants in Business in accordance with the Chartered Accountants Act, implement and monitor Accountants in Business in accordance with Accountants in Business Regulation (2022/R-38).

### Meetings

During the year, the committee held two (2) meetings following the commencement of the Committee in October 2024.

### Responsibilities

- » Oversee the registration process for professional accountants in business and ensure compliance with Continuing Professional Development (CPD) requirements by approving and monitoring CPD activities.
- » Collaborate with government authorities, regulatory bodies, and stakeholders to ensure compliance with relevant regulations.
- » Conduct awareness campaigns to educate businesses and the public about the role and value of professional accountants in business.
- » Facilitate communication and knowledge-sharing among members and non-members regarding key issues and developments for accountants in business.
- » Develop and promote good practice guidance in areas of strategic importance to accountants in business, ensuring they are equipped to add value to their organizations.
- » Act as a resource for members and external organizations, providing best practice guidance on matters related to the professional responsibilities of accountants in business.

- » Proactively engage with and influence stakeholders, including organizations of all sizes, on key issues related to standards, regulations, codes, and public interest expectations.

### Major Activities Carried Out & Resolved

- » Finalizing the new Terms of Reference (TOR) and Rules of Procedures (ROP) of the Committee.
- » Discussed and Finalized the Committee Work Plan for quarter 4 of 2024.
- » Discussions and works related to drafting a public Survey of Accountants in Business in the Maldives.

## Accountants in Business Committee Members

### Current Committee



**Ms. Hawwa Fajuwa**  
Chairperson  
Maldives Pension  
Administration Office



**Mr. Hassan Mohamed**  
Vice Chairperson  
Prudent Chartered LLP



**Mr. Abdul Wahhab**  
Member  
AccruPlus LLP



**Mr. Muthukrishnan  
Rengaraj**  
Member  
Ernst & Young



**Mr. Mohamed Shifau  
Ibrahim**  
Member  
Ministry of Finance



**Ms. Aishath Shizna**  
Member  
Allied Insurance  
Company of the  
Maldives



**Mr. Mohamed Zaid**  
Member  
Hummingbird Travel

## MEMBER ADVISORY COMMITTEE

The Member Advisory Committee was dissolved and replaced by the Accountants in Business Committee after the appointment of the new Council in September 2024.

### Meetings

There were no meetings held by the committee during the year.

### Responsibilities

- To discuss, deliberate and advise the Council on all matters of interest to the members from amongst the work of the Institute, including comments and feedback on new regulations, policies, and procedures, etc. of the Institute.

### Major Activities Carried Out & Resolved

- » No major activities.

### Member Advisory Committee Members

#### *During Interim Council*



**Mr. Abdulla Leeman Zahir**  
Chairperson  
Mile & Associates



**Mr. Ismail Hameed**  
Vice Chairperson  
Maldives Hajj Corporation Limited



**Mr. Fazeel Mohamed Naeem**  
Member  
Auditor General's Office



**Mr. Muthukrishnan Rengaraj**  
Member  
Ernst & Young



**Mr. Abdulla Shaahid**  
Member  
Malé Water & Sewerage Company



**Mr. Chalitha Abeydeera**  
Member  
Tree Top Hospital



## MANAGEMENT TEAM

Throughout the year, the Management team, comprised of eleven (11) full-time staff members, three (3) interns, and two (2) Chief Executive Officers during different periods, worked collaboratively to execute the activities of the Institute, Council, and committees. Their commitment and teamwork were instrumental in the success of the institute, ensuring the smooth operation of various initiatives and projects. Their dedication to upholding the institute's values of professionalism and integrity was evident in every undertaking, guiding towards achieving the goals of the Institute and making a positive impact within the accounting community.



**Dr. Mohamed Mahid Shareef**  
Chief Executive Officer (October 2024 onwards)



**Ms. Khaula Rameez**  
People & Strategy Lead



**Ms. Fathima Nasir**  
Manager  
Training & Research



**Ms. Aminath Nasha**  
Assistant Executive Associate



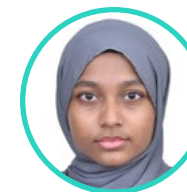
**Mr. Mohamed A'leem**  
Administrative Executive (August 2024 onwards)



**Ms. Nazaahath Ibrahim Athif**  
Assistant Executive Associate (October 2024 onwards)



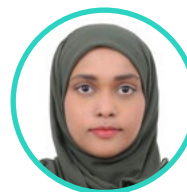
**Ms. Hawwa Leesha**  
Executive Associate, Finance (May 2024 onwards)



**Ms. Aishath Eashal Mujthaba**  
Intern (From July 2024 to September 2024)



**Mr. Sahhaaf Abdul Haseeb**  
Intern (October 2024 onwards)



**Ms. Areej Hussain**  
Digital Marketing & Public Relations Executive (From May 2024 to September 2024)



**Ms. Aminath Mazina Hassan**  
Executive Associate, Finance (From January 2024 to August 2024)



**Mr. Ibrahim Anwar**  
Chief Executive Officer (From May 2024 to August 2024)



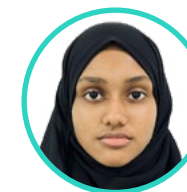
**Ms. Shamra Mahmood**  
Executive Associate (Till March 2024)



**Mr. Lujain Ali Waheed**  
Public Relations Executive (Till May 2024)



**Ms. Suha Mohamed**  
Executive Associate (Till February 2024)



**Ms. Mariyam Azka**  
Intern (Till May 2024)

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# THE INSTITUTE IN NUMBERS



## REGISTRATIONS

**26**

AUDIT  
FIRMS

**12**

SOLE  
PRACTITIONERS

**27**

LICENCED  
PARTNERS

**10**

PUBLIC INTEREST  
ENTITY AUDITORS

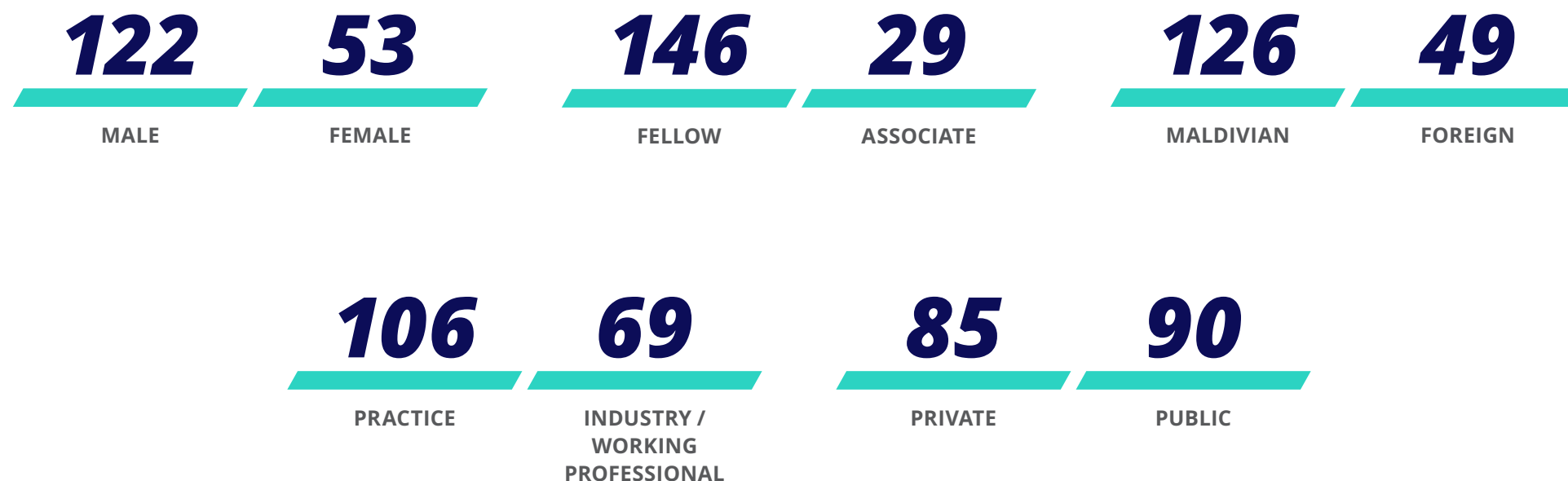
**175**

MEMBERS

**18**

ACCOUNTANTS  
IN BUSINESS

## MEMBER DEMOGRAPHICS



## INDUSTRY



## COMMITTEE MEETINGS

**2**

ACADEMIC  
COMMITTEE

**27**

ADMISSION &  
LICENCING  
COMMITTEE

**13**

TECHNICAL &  
STANDARDS  
COMMITTEE

**8**

APPEAL  
COMMITTEE

**6**

ETHICS  
COMMITTEE

**3**

TAX & PUBLIC POLICY  
COMMITTEE /  
TAXATION COMMITTEE

**13**

VALUATION  
COMMITTEE

**6**

MANAGEMENT  
& FINANCE  
COMMITTEE

**1**

ACCOUNTING &  
AUDITING STANDARDS  
MONITORING  
COMMITTEE

**3**

RESEARCH &  
PUBLICATIONS  
COMMITTEE

**2**

ACCOUNTANTS IN  
BUSINESS COMMITTEE



## FINANCIAL OVERVIEW

**7,069,939**<sup>MVR</sup>  
TOTAL INCOME

**1,843,265**<sup>MVR</sup>  
NET SURPLUS

**1,491,189**<sup>MVR</sup>  
SUBSCRIPTION &  
FEES RECEIVED

**1,176,496**<sup>MVR</sup>  
TRAINING INCOME

**5,226,666**<sup>MVR</sup>  
EXPENDITURE

**7,120,190**<sup>MVR</sup>  
NET ASSETS

## GLOBALLY ALIGNED



The Institute of Chartered Accountants of India

BELT AND ROAD NATIONAL ACCOUNTING  
STANDARDS COOPERATION INITIATIVE

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## KEY HIGHLIGHTS OF 2024



## YEAR IN REVIEW

In 2024, the Institute continued to solidify its foundations while strategically expanding its regulatory and professional footprint both locally and internationally. Marked by the successful execution of several transformative initiatives, the year highlighted CA Maldives' ongoing commitment to fostering public trust in the profession, driving regulatory progress, and aligning with globally recognized standards. The Institute's emphasis on transparency, institutional capacity building, and stakeholder collaboration remained central to its efforts throughout the year.

The year commenced with the launch of the Membership Drive Campaign in early January, aimed at broadening its reach and building a more diverse and representative accounting community. In line with this objective, the Institute also opened the opportunity for professionals to join its Trainers Pool, aiming to expand its academic and training capacity.

Shortly thereafter, the Institute published its Annual Review of the Maldives Budget, offering an in-depth, independent analysis of the national fiscal outlook. The report examined key fiscal metrics, including revenue and expenditure trends, the widening fiscal deficit, and the country's debt trajectory. Serving as a valuable public policy tool, the publication continued to inform professionals, policymakers, and the general public on critical aspects of national financial planning.

In a significant regulatory milestone, the Institute published the Quality Assurance Review (QAR) Framework, establishing a structured mechanism to enhance audit quality and reinforce compliance with ethical and professional standards. This framework represents a major stride in strengthening oversight and ensuring accountability within the assurance services sector.

During June 2024, the Institute convened its fourth Annual General Meeting, where members were briefed on the Institute's performance, financial status, and key milestones.

A landmark moment in the Institute's history was the successful conduct of its first Council Election, which saw an exceptional 93% voter turnout. The election was held in accordance with newly published Election Regulation of the Institute of Chartered Accountants of the Maldives, and Guideline on Council Election 2024 of the Institute of Chartered Accountants of the Maldives, reinforcing the Institute's commitment to democratic governance and transparency. The transition to the newly elected Council was commemorated during a dedicated Council Transition Event, held alongside the celebration of the Institute's fourth anniversary, signifying a smooth and well-coordinated leadership handover.

To support the development of the next generation of accounting professionals, the Institute published the Student Regulation of the Institute of Chartered Accountants of the Maldives and conducted an information session to raise awareness of the Professional Chartered Accountants Scholarship 2024.

As part of its ongoing commitment to lifelong learning, the Institute conducted a series of Continuing Professional Development (CPD) sessions throughout the year. These sessions covered a broad spectrum of topics such as business combinations, financial instruments, and emerging international standards, equipping members with timely technical updates and practical skills to navigate a complex regulatory landscape.

Complementing its CPD efforts, the Institute organized its two flagship events of the year: the Maldives Accountants Forum 2024 and the IFRS and ISAs Forum 2024. These forums convened leading experts, regulators, and practitioners to deliberate on key issues such as audit quality, public interest reporting, and international standard-setting developments.

Throughout the year, CA Maldives maintained active engagement on national platforms, including participation in career expos and technical dialogues, further enhancing the profession's visibility and relevance across the country.

The Institute also held several consultative meetings with key local stakeholders, including government agencies, regulatory bodies, academic institutions, and private sector leaders. These engagements were critical in aligning the Institute's policy recommendations, training programs, and regulatory priorities with national development needs.

On the global stage, CA Maldives further expanded its global footprint. The Institute officially joined the Belt and Road National Accounting Standards Cooperation Initiative and took part in major international forums including the Belt and Road Accounting Standards Cooperation Forum and the Asian-Oceanian Standard-Setters Group (AOSSG) Sixteenth Annual Meeting. These platforms provided opportunities for the Institute to contribute to global standard-setting conversations, while enabling valuable knowledge exchange with regional and global counterparts.

A truly historic milestone for the Institute was the attainment of the International Federation of Accountants (IFAC) membership. The membership was awarded in the IFAC Council Meeting held in Paris, France on 6 November 2024. This remarkable achievement represents the culmination of years of dedicated institutional development, rigorous alignment with the highest international standards, and unwavering commitment to excellence. By joining the global network of elite accountancy bodies, CA Maldives has firmly positioned itself on the world stage as a leader in the profession. IFAC membership has significantly enhanced the Institute's international stature and credibility, unlocking unparalleled opportunities for collaboration, knowledge exchange, and influential advocacy that will shape the future of accounting not only in the Maldives but across the global accounting community. In alignment with its strategic renewal under the new Council, the Institute appointed members and chairpersons to its 11 Committees and unveiled the draft Strategic Plan 2025–2027. The draft plan was

presented to stakeholders for feedback and consultation, outlining the Institute's strategic priorities for the next three years, focusing on areas such as capacity development, regulatory enhancement, digital transformation, and international alignment.

The year 2024 stands as a defining chapter in the history of CA Maldives and is one of the most transformative and consequential years since the Institute's establishment. With landmark achievements such as attaining IFAC membership, conducting the first-ever Council Election, launching critical regulatory frameworks, and expanding international engagement, the Institute has firmly established itself as a credible and forward-looking professional body. These milestones elevated the Institute's standing locally and globally while laying a solid foundation for the next phase of strategic growth. As CA Maldives moves forward with renewed purpose and vision, it remains steadfast in its commitment to advancing the accounting profession, upholding public trust, and contributing to sustainable development in the Maldives and beyond.



# TIMELINE



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**MEMBER SERVICES,  
DEVELOPMENT  
& EVENTS**



## CONTINUOUS PROFESSIONAL DEVELOPMENT

In 2024, the Institute continued to deliver its mandate of enhancing the professional competence of its members through structured Continuous Professional Development (CPD) programs. The Institute organized a series of technical training sessions and forums aimed at equipping members with updated knowledge and practical skills in line with international standards and evolving regulatory requirements. These engagements served as invaluable platforms for learning, professional advancement, and knowledge exchange. As we reflect on the accomplishments of the past year, the Institute is committed to further strengthening its CPD programs by delivering more practical and targeted content aligned with global best practices.

The CPD sessions throughout the year covered a diverse range of topics, such as developments in International Financial Reporting Standards (IFRS), International Standards on Auditing (ISA), taxation, ESG integration, and the implications of technological advancements including artificial intelligence.

During the year, a total of four CPD sessions were conducted, contributing 28.5 CPD hours and engaging 607 participants. These figures reflect the Institute's continued dedication to supporting the ongoing learning and development of its members.

## TRAININGS CONDUCTED

8 May 2024

### IFRS 3: Business Combinations

Mr. Thrishan Hapugoda, Partner,  
EY Maldives

2.5 CPD Hours      50 Participants

13 November 2024

### IFRS 9: Contemporary Issues & Practical Applications

Mr. Amit Jain, Partner, Deloitte India

2 CPD Hours      57 Participants



3-4 August 2024

### Maldives Accountants Forum 2024

The forum featured over 20 speakers including local and foreign experts from different industries.

12 CPD Hours      280 Participants

14-15 December 2024

### IFRS & ISAs Forum 2024

The forum had 6 speakers from MICPA, Deloitte, EY, and KPMG

12 CPD Hours      220 Participants





## CORPORATE EVENTS

### Annual General Meeting (AGM) 2023

The Institute successfully held its Annual General Meeting (AGM) for the year 2023 on 11 June 2024. Conducted virtually, the meeting was attended by 81 members of the Institute. During the session, members unanimously approved the Annual Report and the Audited Financial Statements for the financial year 2023.

Interim Council President, Mr. Hussain Niyazy, along with the Interim Council members, actively engaged with participants by addressing key questions and sharing insights on the Institute's strategic direction and initiatives planned for 2024. In his closing remarks, Mr. Hussain Niyazy expressed appreciation to all stakeholders for their continued support and contribution towards the Institute's progress.

Following the meeting, the key decisions and outcomes from the meeting were promptly made available to the public via the Institute's official website, ensuring transparency and timely communication.



### Council Election 2024

On 29 May 2024, the Institute reached a historic milestone with the announcement of its first-ever Council Election. The call for nominations closed on 8 June 2024, and the elections were held on 10 July 2024 at Villa College Main Hall, Malé.

In accordance with Section 18 of the Maldives Chartered Accountants Act, members of the Institute cast their votes to elect the President, Vice President, and four General Council Members. The election saw competitiveness and passion, with 14 candidates vying for the positions, demonstrating enthusiasm and talent within the accounting community. A total of 157 members voted, reflecting an impressive voter turnout of 93%, underscoring the active involvement and interest of the institute's members.

Mr. Mohamed Haleem Abdulla was elected as President, while Mr. Ali Faris Mohamed was elected Vice President. The elected General Council Members were Mr. Ibrahim Fazeel, Mr. Mohamed Siraj Muneer, Mr. Ibrahim Shabeen, and Mr. Ali Muaaz.



This first election of the Institute represents a pivotal moment in strengthening institutional governance and promoting inclusive leadership within the accountancy profession in the Maldives.





## Maldives Accountants Forum 2024

The Maldives Accountants Forum 2024 was held on August 3-4, 2024, at the MNU Central Auditorium, Male'. The forum was attended by over 300 individuals, including members of the Institute, non-members, students, and foreign delegates representing more than 80 organizations including Government Ministries, SOEs, firms, banks, Universities and Private Sector.

This year's forum featured over 20 excellent speakers including local and foreign experts from different industries. The 2-day forum covered 9 technical sessions along with 2 panel discussions.

The forum provided an engaging platform and opportunities for participants to gain and share knowledge, network, and learn a diverse range of new information about this year's theme "Leading in the Era of AI and ESG: Innovate, Integrate and Inspire". Attendees of this year's forum gained invaluable insights into integrating emerging technologies in their everyday corporate lives within the accounting and finance field, including a thorough understanding of their implications and ethical dimensions. This knowledge equips participants with essential tools for both present and future roles, significantly contributing to their professional development.





### ***Other Highlights from Maldives Accountants Forum 2024***

The success of the Maldives Accountants Forum 2024 was made possible through the generous support of its sponsors and partners. The event was sponsored by Maldives Pension Administration Office, State Trading Organization PLC, Maldives Airports Company Limited, Dhivehi Insurance, and Malé Water and Sewerage Company. Bank of Maldives PLC served as the Banking Partner, Dhiraagu as the Digital Partner, and the Association of Chartered Certified Accountants (ACCA) as the Global Partner. Public Interest Entities (PIEs) contributing as sponsors included Prudent Chartered LLP, MHPA LLP, Faris & Co LLP, and Deloitte Partners.

The opening ceremony of MAF 2024 was held on August 3rd, 2024. The Minister of Economics, Trade and Development, Hon. Mohamed Saeed, graced the opening ceremony of this forum.

Interim Council President, Mr. Hussain Niyazy delivered the opening remarks accentuating the necessity of establishing a strong legal framework regarding Data Privacy as the Maldivian Economy becomes more digitized.





## Council Transitional Event 2024

Following the successful Council Election held in July 2024, the Institute marked another milestone with the Council Transition Event 2024, celebrating together with the Institute's 4th anniversary on September 11, 2024, at Dharubaaruge Dhoshimeynaa Maalan, Male'. Themed "Honouring the Past, Embracing the Future," the event provided a platform to reflect on the Institute's achievements and look forward to new opportunities.

The evening commenced with opening remarks from the Interim Council President and Auditor General, Mr. Hussain Niyazy. In his remarks, Mr. Niyazy acknowledged the achievements of the outgoing Council and emphasized the importance of building on a legacy of excellence while embracing future opportunities.

A key highlight of the evening was the launch of the Interim Council Report. This comprehensive document detailed the progress and initiatives undertaken by the interim Council, reflecting the Institute's efforts to enhance professional standards, engage stakeholders, and promote good governance.





The Chief Guest of the evening, Mr. Hassan Ziyath, Past President of the Interim Council and Former Auditor General, delivered an inspiring keynote speech, applauding the interim Council's efforts and offering valuable perspectives on the evolving responsibilities of the accounting profession in a dynamic economic landscape.

In his inaugural speech, President, Mr. Mohamed Haleem Abdulla outlined his vision for the Institute, focusing on innovation, integrity, and collaboration, and stated that this is a pivotal moment for the Institute and the profession.

A symbolic moment of the evening was the ceremonial handover of an ancient Loamaafaanu to the newly elected President, Mr. Mohamed Haleem Abdulla. This gesture honoured the traditional values of leadership in the Maldives and symbolized the passing of responsibilities to the new leadership.



## Appointment of Committee Members 2024

Following the commencement of the newly elected Council's tenure, the Institute opened applications for membership in its 11 committees exclusively to its members on 19 September 2024. These include six statutory committees and five additional committees established to support the execution of the Institute's mandate. In addition, key stakeholders were formally invited to nominate representatives for designated positions on relevant committees.

All eligible members who submitted applications were successfully appointed. To formally inaugurate the new committee members and chairpersons, an official appointment ceremony was held on 22 October 2024 at Solite, Malé.

The ceremony began with a welcoming address from the President of the Institute, Mr. Mohamed Haleem Abdulla. He emphasized the essential role of the committees in driving the Institute's strategic objectives and assured

newly committee members that the Council would provide full support to all committees, ensuring their efforts effectively contribute to the growth and development of the profession.

Following the President's remarks, the newly appointed CEO of the Institute, Dr. Mohamed Mahid Shareef, introduced himself to the attendees. Sharing insights from his professional journey, Dr. Mahid expressed enthusiasm for the Institute's future and confidence in the newly appointed committee members. He highlighted the significance of professional accountants in a nation's economy and emphasized the Institute's commitment to enhancing the quality of accountants and auditors in the Maldives.

During the ceremony, a draft of the Institute's Strategic Plan for 2025-2027 was presented. This draft plan focuses on five major strategic goals, each supported by a detailed action plan designed to guide the Institute

and its members through the evolving challenges of the global business landscape.

Special invitee of the ceremony, Mr. Shimad Ibrahim, CEO and Managing Director of the State Trading Organization (STO), delivered a keynote address emphasizing the importance of collaboration between professional bodies like CA Maldives and the broader business community. He praised the Institute's commitment to governance and professional excellence, highlighting its significant impact on the Maldivian economy. Mr. Shimad assured attendees of STO's full support and commitment to working together to enhance the mission of CA Maldives.

The successful appointment of new committee members marked a pivotal moment in the Institute's ongoing efforts to promote excellence and uphold the highest professional standards in the Maldivian accounting profession.





## IFRS & ISAs Forum 2024

The Institute conducted its annual IFRS and ISAs Forum on December 14-15, 2024, at the MNU Central Auditorium, Male', in collaboration with the Malaysian Institute of Certified Public Accountants (MICPA). The forum welcomed over 250 individuals, including members of the Institute, non-members, students, and foreign delegates representing more than 64 organizations including Government Ministries, SOEs, firms, banks, Universities and Private Sector.

The forum was enlightened by with six esteemed speakers from MICPA, Deloitte, EY, and KPMG. The 2-day forum comprised 11 technical sessions designed to enhance participants' understanding of the latest developments in International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISAs).

This year's forum was designed to inspire innovation and excellence within the profession. Featuring interactive sessions and knowledge sharing, the event highlighted the importance of staying ahead in today's dynamic and complex global landscape. Participants left the forum equipped with tools and knowledge to enhance their professional practice and navigate the challenges of international standards effectively.



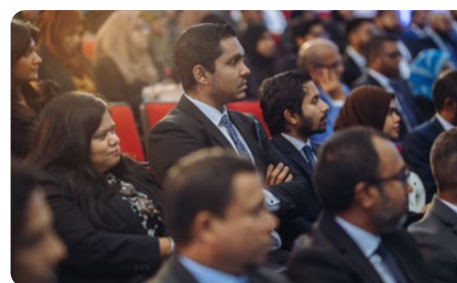


### Other Highlights from IFRS & ISAs Forum 2024

The IFRS and ISAs Forum 2024 was supported by a strong network of sponsors and partners. Maldives Pension Administration Office served as the Main Sponsor, with while Maldives Islamic Bank and State Electric Company Limited as Co- Sponsors. Additionally, a total of eight audit firms supported this year's forum as sponsors.

The IFRS & ISAs Forum 2024 was chief guested by Mr. Noel Gregor Paterson-Jones, Chief Executive Officer of the Development Bank of Maldives. In his address, Mr. Paterson-Jones emphasized the importance of accurate financial reporting in driving foreign investment and sustainable economic growth.

President of the new Council, Mr. Mohamed Haleem Abdulla, inaugurated the IFRS & ISAs forum 2024 emphasizing the importance of enhancing audit quality, implementing sustainability standards, and empowering accountants to meet global and local challenges.



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## COMMUNICATION & ENGAGEMENT





## MEDIA ENGAGEMENTS

Effective and strategic communication remains a cornerstone of the Institute's operations. Throughout 2024, the Institute maintained an active media presence to promote transparency, increase public trust, and enhance the visibility of the accounting profession in the Maldives.

### Major Engagements

Some of the major media engagements during the year included the following:

#### TV Interviews

Throughout 2024, the Institute took part in several televised interviews aired on national channels, using these opportunities to share important updates and increase public awareness of its work and direction.

Key segments included discussions on the Council Election 2024, a significant milestone in the Institute's leadership and governance. The Institute also used television media to promote the Professional Chartered Accountants Scholarship Program, launched in collaboration with the Ministry of Higher Education, Labour, and Skills Development. These segments clarified the application process and eligibility requirements, while encouraging youth to explore careers in the accounting profession.

Further, the Institute announced its admission into the International Federation of Accountants (IFAC) through national media interviews, marking a significant achievement in expanding its international presence. Updates on regulatory frameworks, including guidelines issued for auditors of electoral candidates, were also communicated through national media, reinforcing the Institute's role in upholding ethical standards and public accountability.

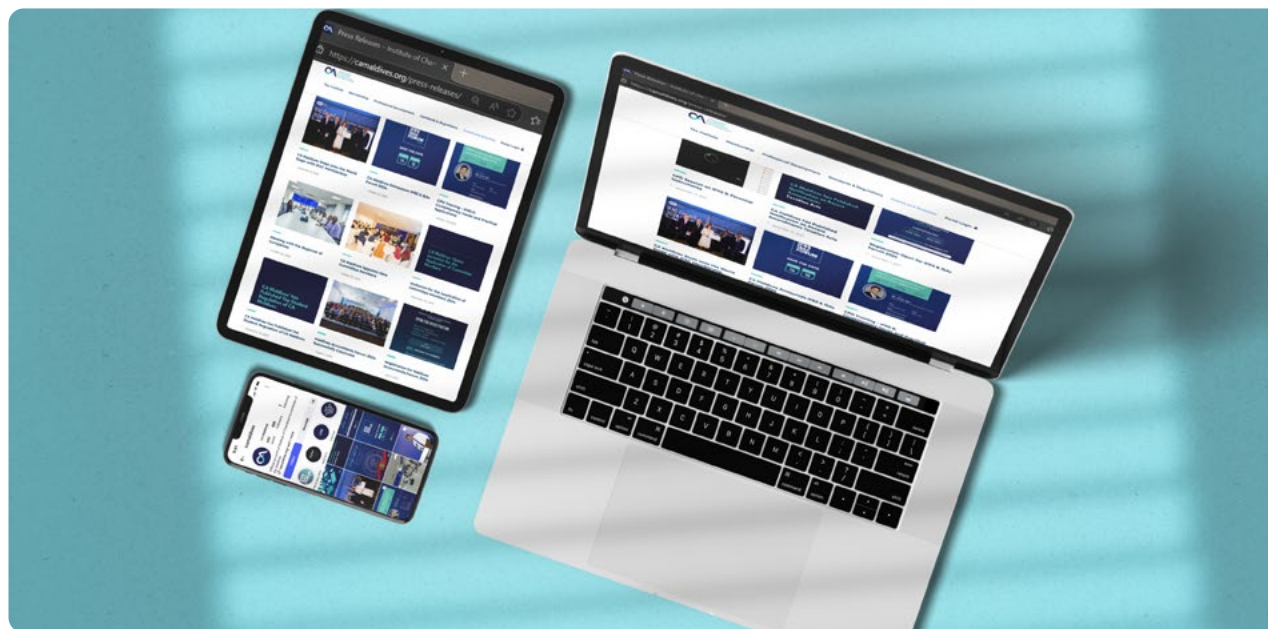


## News & Press Releases

To ensure timely and consistent communication with members, stakeholders, and the general public, the Institute issued regular press releases and public announcements through its official website and social media platforms. These communications served to highlight key achievements and institutional milestones.

Some of the major announcements during the year included the following:

- » Launch of Membership Drive Campaign 2024
- » Publication of Maldives Budget Review 2024
- » Announcement of CA Maldives' strategic involvement in Maldives financial sector modernization and reform
- » Opening of Trainers Pool
- » Publication of Quality Assurance Review (QAR) Framework
- » Announcement of Annual General Meeting 2023
- » Publication of Election Regulation and Council Election Guideline to Outline the Election Procedures for the Council
- » Opening of Candidacy Applications for Council Election
- » Joining of Belt and Road National Accounting Standards Cooperation Initiative
- » Invitation for all media outlets to register as monitors for Council Election 2024
- » Announcement of scholarships for 100 chartered professional accountants by Ministry of Higher Education, Labour and Skills Development
- » Conclusion of the Institute's First Council Election 2024
- » Information Session on Professional Chartered Accountants Scholarship 2024
- » Participation in the Belt and Road National Accounting Standards Cooperation Forum
- » Publication of Student Regulation
- » Opening of Committee Member Applications
- » Release of Strategic Plan Draft 2025–2027 and launch of stakeholder consultation
- » Attainment of IFAC Membership
- » Publication of Notification on Recent Amendments to Taxation Acts
- » Participation in Dhaalan: National Skills and Career Expo 2024
- » Attendance at 16th Annual Meeting of the Asian-Oceanian Standard-Setters Group (AOSSG)
- » Announcements of events, forums, CPD sessions, job opportunities, bid openings, and stakeholder engagements



## MEETINGS WITH STAKEHOLDERS

During 2024, the Institute actively engaged with government agencies, regulatory bodies, and industry stakeholders through structured dialogue, collaborative initiatives, and strategic consultations. These engagements enabled the Institute to contribute professional insights to national policy discussions and advocate reforms that foster transparency, accountability, and sustainable economic development.

By maintaining open communication and nurturing strategic partnerships, the Institute played an instrumental role in shaping the accounting profession's future and advancing broader financial sector goals. The Institute deeply values the trust and cooperation extended by its stakeholders, whose involvement has been essential in realizing the year's achievements. Their commitment to shared values and professional excellence enriched the Institute's initiatives and elevated standards across the profession.

### ***Meetings with Government Ministries, Regulators and Organizations***



#### **Ministry of Higher Education, Labour, and Skills Development (January 2024)**

The Interim Council of the Institute paid a courtesy call to the Minister of Higher Education, Labour, and Skills Development, Dr. Mariyam Mariya. The visit was intended to explore avenues to work together in building a skilled and competent workforce and creating more opportunities for Maldivians in the accountancy profession.



### Ministry of Economic Development and Trade (January 2024)

The Interim Council of CA Maldives paid a courtesy call on the Minister of Economic Development and Trade, Mr. Mohamed Saeed. During the meeting both parties discussed different areas of collaboration to strengthen the role of auditors and accountants in the development of the economic landscape of the country.



### Registrar of Companies (January and October 2024)

The Interim Council first met with Ms. Mariyam Visam, the Registrar of Companies, in January 2024 to explore the potential for collaboration to develop a uniform set of guidelines and standards for audit reports in relation to the requirements of the new Companies Act. A follow-up meeting was held in October 2024 by the First Elected Council as part of the Institute's ongoing stakeholder engagement to continue discussions on collaborative initiatives.



### 2024 KPMG IFRS Workshop (October 2024)

The President of the First Elected Council, Mr. Mohamed Haleem Abdulla graced the 2024 KPMG IFRS Workshop as the chief-guest of the event. During his keynote remarks, president Mr. Haleem highlighted the importance of providing more IFRS training for local accountants. He also emphasized on the importance of sustainability reporting standards and shared that CA Maldives will be publishing its own implementation guides in 2025 to complement the ISSB's S1 and S2 implementation guides.



### EY Maldives Annual Event (November 2024)

The President and Vice President of the First Elected Council, Mr. Mohamed Haleem Abdulla and Mr. Ali Faris Mohamed respectively, attended the EY Annual Event 2024. The President participated as the Chief Guest and delivered keynote remarks, highlighting recent developments in the accounting and auditing profession in the Maldives and emphasizing the growing importance of sustainability reporting in alignment with global standards.





### Privatization and Corporatization Board (December 2024)

The First Elected Council met with Mr. Hamdhy Ageel, President of the Privatization and Corporatization Board, to discuss areas of potential collaboration as part of the Institute's stakeholder outreach efforts.



### Capital Market Development Authority (CMDA) (December 2024)

The First Elected Council met with CMDA CEO Mr. Mohamed Hussain Maniku and Deputy CEO Ms. Fathimath Abdulla Kamaaluddeen to discuss strategic collaboration, particularly in areas of capital market development and regulatory alignment.



### Bank of Maldives (December 2024)

The First Elected Council held a meeting with Mr. Mohamed Shareef, CEO and Managing Director of Bank of Maldives, to explore collaborative opportunities, including potential areas for professional development and capacity building.



### Maldives Inland Revenue Authority (MIRA) (December 2024)

The First Elected Council engaged with Mr. Hassan Zareer, Commissioner General of Taxation at MIRA, to discuss avenues for partnership in advancing tax education and supporting the implementation of international best practices.





## ***Relations with International Stakeholders and Other Professional Accounting Bodies***

During 2024, the Institute actively engaged with government agencies, regulatory bodies, and industry stakeholders through structured dialogue, collaborative initiatives, and strategic consultations. These engagements enabled the Institute to contribute professional insights to national policy discussions and advocate reforms that foster transparency, accountability, and sustainable economic development.

By maintaining open communication and nurturing strategic partnerships, the Institute played an instrumental role in shaping the accounting profession's future and advancing broader financial sector goals. The Institute deeply values the trust and cooperation extended by its stakeholders, whose involvement has been essential in realizing the year's achievements. Their commitment to shared values and professional excellence enriched the Institute's initiatives and elevated standards across the profession.

## ***Meetings with International Stakeholders***



### **Embassy of Japan in the Maldives (September 2024)**

The Interim Council management of the Institute met with Her Excellency Ms. TAKEUCHI Midori, Ambassador of Japan to the Republic of Maldives. The meeting focused on exploring potential avenues for collaboration in knowledge sharing and professional development, particularly in areas that support education and international partnerships by facilitating Japanese industry experts and keynote speakers for events and forums organized by CA Maldives.

## DEVELOPING THE PROFESSION

In 2024, the Institute continued to strengthen the accounting profession through initiatives focused on capacity building, academic engagement, and professional development. A major milestone was the attainment of full membership in the International Federation of Accountants (IFAC), reflecting the Institute's alignment with global standards and enhanced international standing. Key initiatives included the Professional Accountancy Scholarship Programme, conducted in collaboration with the Ministry of Higher Education, Labour and Skills Development, which supported the training of 100 future Chartered Professional Accountants, and an accompanying information session to raise awareness among prospective candidates. The Institute also launched the Membership Drive Campaign 2024 to expand the national accounting talent pool and introduced the Trainers Pool to enhance CPD and technical session delivery. Additionally, the publication of the Quality Assurance Review (QAR) Framework and the Student Regulation established clear standards for audit quality and the Chartered Accountant qualification pathway. These efforts collectively reinforced the Institute's commitment to nurturing a competent, ethical, and future-ready accounting profession in the Maldives.



### Activities & Achievements

- » Attained membership in the International Federation of Accountants (IFAC) in 2024.
- » Continued collaboration with the Ministry of Higher Education, Labour and Skills Development on the Professional Accountancy Scholarship Programme, supporting the training of 100 Chartered Professional Accountants.
- » Hosted an Information Session on the Professional Accountants Scholarship 2024 to raise awareness among prospective candidates.
- » Launched the Membership Drive Campaign 2024 to increase professional membership and strengthen the national accounting talent pool.
- » Introduced the Trainers Pool to engage subject matter experts for delivering CPD and technical sessions.
- » Published the Quality Assurance Review (QAR) Framework, establishing the Institute's audit quality monitoring process.
- » Released the Student Regulation, outlining rules and guidelines for the Chartered Accountant qualification pathway.
- » Participated in Dhaalan: National Skills and Career Expo 2024

## STANDARD SETTING & THE REGULATORY ENVIRONMENT

In 2024, the Institute continued to play a pivotal role in shaping and strengthening the regulatory landscape of the accounting profession in the Maldives, aligning national practices with international benchmarks and fostering a robust framework for professional conduct and quality assurance.

The Institute actively engaged in the development, review, and dissemination of accounting, auditing, and ethical standards, ensuring that members and stakeholders are kept abreast of evolving regulatory requirements. Through collaborative efforts with local regulators, government bodies, and international standard-setting organizations, CA Maldives facilitated the adoption and implementation of globally recognized frameworks such as the International Financial Reporting Standards (IFRS), International Standards on Auditing (ISA), and the International Ethics Standards Board for Accountants (IESBA) Code of Ethics.

A key achievement during the year was the formal introduction of the Quality Assurance Review (QAR) Framework, designed to elevate audit quality and reinforce adherence to professional standards. This initiative enhances regulatory oversight by establishing systematic review mechanisms, thereby strengthening public confidence in audit and assurance services.

Furthermore, the Institute contributed substantively to the national dialogue on regulatory reforms by participating in consultative forums and providing technical input on amendments to taxation laws and other relevant legislations impacting the profession. These

engagements underscore CA Maldives' commitment to advocating for policies that support transparent financial reporting, accountability, and the sustainable development of the profession.

On the international front, CA Maldives' membership in the International Federation of Accountants (IFAC) facilitated direct involvement in global standard-setting discussions and enhanced the Institute's alignment with international regulatory frameworks. In parallel, the Institute actively engaged in other regional initiatives, including participation in the Belt and Road National Accounting Standards Cooperation Initiative and the Asian-Oceanian Standard-Setters Group (AOSSG). These platforms enabled the Institute to contribute to the evolution of accounting standards while adapting global best practices to the local context.

Looking ahead, the Institute remains dedicated to continuous enhancement of the regulatory environment by supporting capacity building among members, strengthening collaboration with regulatory authorities, and fostering an adaptive framework that responds effectively to emerging challenges and opportunities within the profession.



## PROFESSIONAL REPRESENTATION

During the year, representatives of the Institute actively participated in a wide range of professional engagements, including high-level seminars, conferences, annual meetings, forums, and other key events, both at national and international levels. These participations reflect the Institute's unwavering dedication to promoting professional excellence, advocating for the accounting profession, and strengthening global and regional alliances.

By contributing to critical conversations on emerging trends, regulatory reforms, digital transformation, and sustainable practices, the Institute reaffirmed its role as a proactive thought leader within the global accountancy community. Such engagements not only elevated the Institute's profile but also enriched its strategic outlook through valuable knowledge exchange and international networking, ensuring the continued relevance and advancement of the profession in the Maldives.

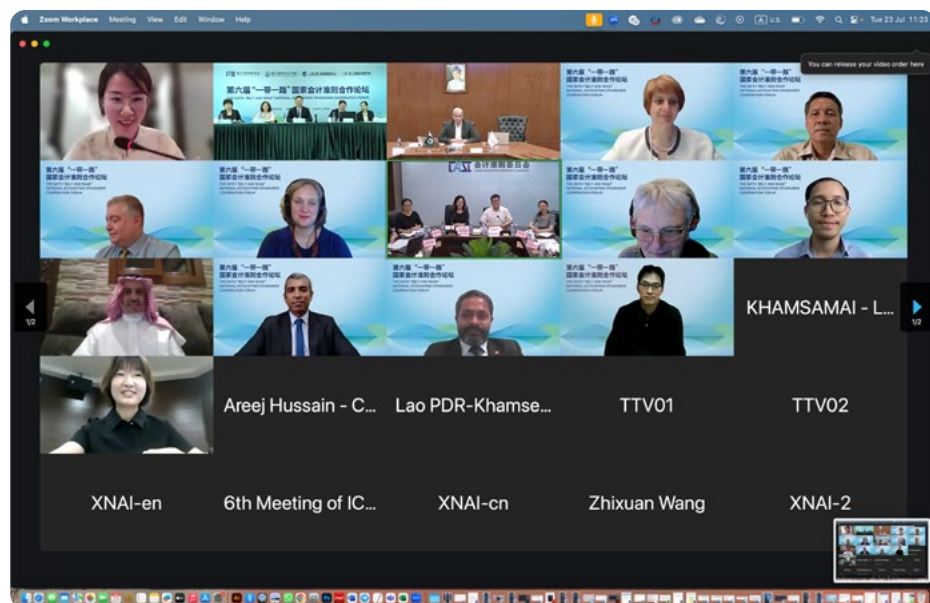
### 82nd South Asian Federation of Accountants (SAFA) Board Meeting 2024

The Interim Vice President, Mr. Hassan Mohamed, and Interim Council Member, Mr. Ahmed Salih, represented the Institute at the 82nd Board Meeting of the South Asian Federation of Accountants (SAFA), held on 18 January 2024 at the Shangri-La Hotel, Colombo, Sri Lanka.



## 6th Belt and Road National Accounting Standards Cooperation Forum

The Institute took part in the 6th Belt and Road National Accounting Standards Cooperation Forum, held virtually from 23–26 July 2024. This marked CA Maldives' first official participation in the Forum following its induction as a member of the Belt and Road Initiative (BRI) Accounting Standards Cooperation Mechanism on 5 June 2024. During the opening ceremony, the Auditor General and Interim President of the Institute, Mr. Hussain Niyazy, and Interim Vice President, Mr. Hassan Mohamed, introduced the Institute to global participants, highlighting its founding journey, progress, and aspirations. The forum served as a valuable platform for exchanging insights on the evolving digital economy and fostering cross-border cooperation on accounting standards.



## 16th Annual Meeting of the Asian-Oceanian Standard-Setters Group (AOSSG)

The First Elected Vice President of CA Maldives, Mr. Ali Faris Mohamed, and Chief Executive Officer, Dr. Mohamed Mahid Shareef, represented the Institute at the 16th AOSSG Annual Meeting held at Serena Hotel, Islamabad, Pakistan, from 26–27 November 2024. The meeting brought together standard-setters and professional bodies across Asia and Oceania to deliberate on updates to international standards, regional challenges, and future opportunities. The Institute's active involvement in such high-level technical discussions reflects its growing influence and dedication to contributing meaningfully to the global standard-setting landscape.





## International Federation of Accountants (IFAC) Council Meeting

A historic milestone for the Institute was achieved with its successful admission into the International Federation of Accountants (IFAC), a global network of over 180 professional bodies from 135 countries. The First Elected President of CA Maldives, Mr. Mohamed Haleem Abdulla, and Past President and Auditor General, Mr. Hussain Niyazy, formally accepted the membership at the IFAC Council Meeting held in Paris, France on 6 November 2024. The ceremony was graced by IFAC President Ms. Asmâa Resmouki, Deputy President Mr. Jean Bouquot, and CEO Mr. Lee White. This significant achievement underscores the Institute's commitment to aligning with global standards and participating in shaping the future of the profession on a global scale.





# LOOKING AHEAD TO 2025

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The year 2024 marked a significant chapter for the Institute, with historic milestones such as achieving IFAC membership, conducting our first Council election, establishing new committees and launching a new strategic plan. These achievements have strengthened our vision to become a globally respected accountancy body recognised for its relevance and impact in shaping the future of the profession. Building on this momentum, we are committed to take the Institute to new heights in 2025.

A key priority for the year 2025 is establishing the Quality Review function, aimed to strengthen our regulatory framework, ensuring compliance, raising professional standards, and building greater public trust. We will also publish the CA Maldives Journal,

Valuation Guideline and the CA Maldives Sustainability Reporting Guidelines this year. Additionally, members sports events will be organized to create a platform where members can network, strengthen teamwork, and promote a healthy lifestyle. We also aim to formally register Accountants in Business and Students to strengthen our commitment to inclusivity and broader representation across the accounting profession in the Maldives

To drive strategic growth, the Institute will focus on forging new partnerships with national and international stakeholders while deepening existing relationships. These collaborations will support our mission to create greater value for our members and contribute meaningfully to the broader financial community.

Throughout 2025, we plan to host a diverse range of forums, including our flagship events—the Maldives Accountants Forum (MAF) and IFRS & ISAs Forum—alongside newly introduced gatherings such as the Auditors Forum, CFO Forum, Tax Forum, and Members Forum. Notably, we are excited to host the 17th AOSSG Annual Meeting in the Maldives for the first time, a significant milestone in our international engagement.

Above all, CA Maldives will continue to be a member-driven organization—one that upholds high standards, listens, adapts, and evolves to meet the needs of our expanding professional community. As we look to the future, we remain committed to excellence, innovation, and continuous progress.



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# INDEPENDENT AUDITOR'S REPORT





## INDEPENDENT AUDITOR'S REPORT

To the Council members of the Institute of Chartered Accountants of the Maldives

### Opinion

We have audited the accompanying financial statements of Institute of Chartered Accountants of the Maldives (the "Institute"), which comprise the statement of financial position as at December 31, 2024, and the statement of income and expenditure, statement of changes in funds and reserves and statement of cash flows for the year then ended, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

### Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ali Shareef  
(Audit License No. ICAM-FL-1CY)  
OditStandard LLP  
03<sup>rd</sup> June 2025



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# FINANCIAL STATEMENTS



**INSTITUTE OF CHARTERED ACCOUNTANTS OF THE MALDIVES**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 MVR	2023 MVR
<b>INCOME</b>	<b>5</b>		
Audit licence related fees		1,069,189	727,801
Contribution from Government of Maldives		3,000,000	3,000,000
Revenue from events and ceremonies		1,104,226	464,500
Members subscription and fees		422,000	317,599
Revenue from trainings		72,270	104,850
Sponsorship/Donations		1,321,148	2,257,949
Other Fees		81,098	-
		<b>7,069,931</b>	<b>6,872,699</b>
<b>LESS: EXPENDITURE</b>	<b>6</b>		
Academic programs and trainings		77,685	53,674
Accounting and Auditing standards setting		240,000	320,716
Administrative expenses		584,299	361,828
Capacity development and global representation		324,444	408,999
Disposal		-	84,269
Employee benefits and staff related costs		1,539,706	1,577,514
Event, Ceremonies and PR activities		1,611,029	734,128
Governance and Strategic leadership		541,491	476,000
Information Technology related expenses		57,923	55,960
Membership services and Audit licence regulatory expenses		234,000	223,500
Utilities		16,089	1,963
Workspace renovation related expenses		-	1,288,236
		<b>5,226,666</b>	<b>5,586,787</b>
<b>Income over Expenditure for the period</b>		<b>1,843,265</b>	<b>1,285,912</b>

The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Institution set out on pages 7 to 16.



**INSTITUTE OF CHARTERED ACCOUNTANTS OF THE MALDIVES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Notes	2024 MVR	2023 MVR
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	7	309,253	274,189
Capital work-in-progress	8	-	-
<b>Total Non-Current Assets</b>		<b>309,253</b>	<b>274,189</b>
<b>Current Assets</b>			
Cash and cash equivalents	9	6,508,824	4,679,121
Trade and other receivables	10	302,112	300,723
<b>Total Current Assets</b>		<b>6,810,936</b>	<b>4,979,844</b>
<b>Total Assets</b>		<b>7,120,190</b>	<b>5,254,033</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds and Reserves</b>			
Accumulated funds		4,795,678	3,509,766
Current year surplus funds		1,843,265	1,285,912
<b>Total Capital and Reserves</b>		<b>6,638,943</b>	<b>4,795,678</b>
<b>Current Liabilities</b>			
Trade and other payables	11	22,697	72,576
Deferred income	12	428,550	358,550
Accrued expenses	13	30,000	27,229
<b>Total Current Liabilities</b>		<b>481,247</b>	<b>458,355</b>
<b>Total Equity and Liabilities</b>		<b>7,120,190</b>	<b>5,254,033</b>

Management is responsible for the preparation and presentation of these financial statements. Signed for and on behalf of the institute by,

**Name and Designation**

**Signature**

Mohamed Haleem Abdulla, President

.....

Ali Faris Mohamed, Vice President

.....

Mohamed Mahid Shareef, CEO

.....

The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Institution set out on pages 7 to 16

03<sup>rd</sup> June 2025  
Male'



INSTITUTE OF CHARTERED ACCOUNTANTS OF THE MALDIVES  
STATEMENT OF CHANGES IN FUNDS AND RESERVES  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Accumulated fund MVR	Total fund and reserves MVR
Balance as at 31 December 2022		3,509,766	3,509,766
Income over Expenditure for the period		1,285,912	1,285,912
Balance as at 31 December 2023		<u>4,795,678</u>	<u>4,795,678</u>
Income over Expenditure for the period		1,843,265	1,843,265
Balance as at 31 December 2024		<u>6,638,943</u>	<u>6,638,943</u>

The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Institution set out on pages 7 to 16.



INSTITUTE OF CHARTERED ACCOUNTANTS OF THE MALDIVES  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 MVR	2023 MVR
<b>OPERATING ACTIVITIES</b>			
Income over Expenditure for the period		1,843,265	1,285,912
<b>Adjustments for</b>			
Depreciation	7	76,411	54,020
Loss on disposal of capital work-in-progress		-	1,372,505
Disposal - Transferred to assets not capitalised		-	3,594
<b>Operating Surplus before Working Capital changes</b>		<u>1,919,676</u>	<u>2,716,031</u>
<b>Working Capital changes</b>			
<b>Changes in</b>			
Trade and other receivable		(1,389)	(61,538)
Trade and other payables		22,892	89,617
<b>Cash Generated from Operations</b>		<u>1,941,179</u>	<u>2,744,110</u>
Tax paid		-	-
Lease payment		-	-
<b>Net Cash flows from Operating Activities</b>		<u>1,941,179</u>	<u>2,744,110</u>
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment	7	(111,475)	(45,630)
Acquisition for capital work-in-progress	8	-	(819,134)
Proceeds from disposal of capital work-in-progress			3,000
<b>Net Cash Flows used in Investing Activities</b>		<u>(111,475)</u>	<u>(861,764)</u>
<b>Net Increase in Cash and Cash Equivalents</b>		<u>1,829,704</u>	<u>1,882,346</u>
Cash and cash equivalents at the beginning of the year		4,679,121	2,796,775
<b>Cash and Cash Equivalents at the end of the year</b>	9	<u>6,508,825</u>	<u>4,679,121</u>

The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Institution set out on pages 7 to 16.



**INSTITUTE OF CHARTERED ACCOUNTANTS OF THE MALDIVES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1.0 CORPORATE INFORMATION**

**1.1 Reporting Entity**

Institute of Chartered Accountants of the Maldives (Institute) is a statutory body incorporated by the Chartered Accountants of the Maldives Act No: 13/2020, and domiciled in the Maldives, situated at 1st Floor, G. Billoorijehige, Majeedhee Magu, Male'.

**1.2 Principal Activities and Nature of Operations**

The main objective of the Institute is to regulate and advance the accountancy profession in the Maldives in accordance with international standards and to determine classes of its membership, codes of professional conduct and ethics, and other relevant matters.

**2.0 BASIS OF PREPARATION**

**2.1 Statement of Compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations adopted by the International Accounting Standards Board (IASB).

**2.2 Basis of Preparation**

The Financial Statements are prepared under the historical cost convention in accordance with International Financial Reporting Standards. No adjustment is made for inflationary factors affecting these financial statements.

**2.3 Functional and Presentation Currency**

These financial statements are presented in Maldivian Rufiyaa (MVR), which is the Institute's functional currency. All financial information presented in Maldivian Rufiyaa has been rounded to the nearest Rufiyaa.

**2.4 Use of Estimates and Judgements**

The preparation of financial statements in conformity with IFRSs requires the Council to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the respective notes.

**2.5 Approval of Financial Statements by the Council**

The financial statements of the Institute of Chartered Accountants of the Maldives for the year ended 31st December 2024 were authorized for issue by the Council on 3<sup>rd</sup> June 2025.



**INSTITUTE OF CHARTERED ACCOUNTANTS OF THE MALDIVES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**3.0 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 General Policies**

**3.1.1 Conversion of Foreign Currencies**

All foreign currency transactions are converted to Maldivian Rufiyaa, which is the reporting currency at the rates of exchange prevailing at the time the transactions were affected. Monetary assets and liabilities denominated in foreign currencies are translated to reporting currency at the rate of exchange ruling at the Balance Sheet date. Non-Monetary assets and liabilities are translated using exchange rate that existed when the values were determined. The resulting gains and losses are accounted for the Income Statement.

**3.1.2 Financial Assets**

Financial Assets include cash & bank and trade & other receivables including receivables from related parties. The accounting policies for each financial asset are stated separately.

**3.2.1 Property, Plant and Equipment**

**i. Recognition and Measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

**ii. Subsequent Costs**

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Institute, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

**iii. Depreciation**

Depreciation on property, plant and equipment of the Institute is charged on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Office Equipment - 5 years  
 Leasehold Improvements - Over the lease period  
 Furniture and fittings - 10 Years  
 Computer Equipment 3 years



**INSTITUTE OF CHARTERED ACCOUNTANTS OF THE MALDIVES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The charge for the depreciation commences from the date in which the property, plant and equipment are ready for use. Depreciation method, useful lives and residual are reviewed at each financial year-end and adjusted if appropriate.

**iv. Amortization**

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful life for the current and comparative periods is as follows:

Software - 3 years

**3.2.2 Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise of cash at banks and cash in hand.

The cash flow statement is prepared in the "indirect method".

**3.2.3 Impairment of Assets**

The carrying amounts of the Institute's assets other than the inventories are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the profit and loss accounts.

An assets recoverable amount is the highest of an asset or cash-generating units fair values less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using discount rates that reflects current market assessment of the time value of money and the risks specific to the assets.

If there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the recovery amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognized. If that is the case carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior years.

**3.3 Liabilities**

Liabilities classified as current liabilities in the Balance Sheet are those, which fall due for payment on demand or within one year from the Balance Sheet date.

All known liabilities have been accounted for in preparing the Financial Statements.

**3.3.1 Trade and other Payables**

Liabilities for trade and other amounts payable, which are normally settled on 30-90 day terms, are carried at cost.

Payables to related parties are also carried at cost.



**INSTITUTE OF CHARTERED ACCOUNTANTS OF THE MALDIVES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**3.4 Revenue and Expenditure Recognition**

**3.4.1 Revenue Recognition**

**i. Contribution from Government**

Under Section 24(a) of the Chartered Accountants of the Maldives Act No 13/2020, the Government shall be providing budget support as may be necessary to properly discharge the responsibilities of the Institute during the Institute's 4-year interim period. The method for accounting for the government grant is income approach, where the grant is recognized in the statement of profit or loss as income.

**ii. Subscription Fees**

Subscription fees of the members are accounted on an accrual basis.

**iii. Registration / License charges**

Registration / License charges are recognized at the time of the issuance of the registration/license.

**iv. Net Income from Other Activities**

Net income from other activities of the Institute is recognized in the year of completion of such activity after deducting the related expenses.

**v. Donations**

Donation income received shall be recognized as income in the statement of income and expenditure only to the extent of their realization under the reporting period.

**3.4.2 Expenditure Recognition**

Expenses are recognized in the Income Statement on the basis of a direct association between the costs incurred and the earning of specific items of income. All expenditure incurred in the running of the institute and in maintaining of the property, plant & equipment in a state of efficiency has been charged to income in arriving at the profit for the year.

Expenditure incurred for the purpose of acquiring, expanding or improving assets of a permanent nature by means of which to carry on the institute or for the purpose of increasing the earning capacity of the institute has been classified as capital expenditure.

**3.4.3 Employee Benefits**

Short-term employee benefit obligations of the Institute are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under a short-term cash bonus if the Institute has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

**3.4.4 Provisions**

A provision is recognized if, as a result of a past event, the Institute has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**4.0 COMPARATIVE INFORMATION**

The accounting policies have been applied in accordance with IAS 1 Presentation of Financial Statements.





**INSTITUTE OF CHARTERED ACCOUNTANTS OF THE MALDIVES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 MVR	2023 MVR
<b>5 Income</b>		
Audit licence related fees (Note 5.1)	1,069,189	727,801
Contribution from Government of Maldives (Note 5.2)	3,000,000	3,000,000
Members subscription and fees	422,000	317,599
Revenue from Events and Ceremonies	1,104,226	464,500
Revenue from trainings	72,270	104,850
Sponsorship/Donations (Note 5.3)	1,321,148	2,257,949
Other Fees (Note 5.4)	81,098	-
	<b>7,069,931</b>	<b>6,872,699</b>

- 5.1** During the year licence renewals related Fees were also collected, which is additional compare to previous years.
- 5.2** The Government of Maldives has contributed MVR 3,000,000 during the period as budget support under the section 24(a) of the Chartered Accountants of the Maldives Act No: 13/2020.
- 5.3** This includes the sponsorship amount received for the IFRS & ISAs Forum 2024 and Maldives Accountants Forum 2024 (MAF 2024).
- 5.4** Council Election 2024 application Fee received and other income.

	2024 MVR	2023 MVR
<b>6 Expenditure</b>		
Academic programs and trainings (Note 6.1)	77,685	53,674
Accounting and Auditing standards setting (Note 6.2)	240,000	320,716
Administrative expenses (Note 6.3)	584,299	361,828
Capacity development and global representation (Note 6.4)	324,444	408,999
Disposal	-	84,269
Employee benefits and staff related costs (Note 6.5)	1,539,706	1,577,514
Event, Ceremonies and PR activities (Note 6.6)	1,611,029	734,128
Governance and Strategic leadership (Note 6.7)	541,491	476,000
Information Technology related expenses	57,923	55,960
Membership services & Audit licence regulatory expenses (Note 6.8)	234,000	223,500
Utilities	16,089	1,963
Workspace renovation related expenses	-	1,288,236
	<b>5,226,666</b>	<b>5,586,787</b>

- 6.1** This mainly includes sitting allowance of members of Academic Committee and expenses of CPD trainings.
- 6.2** This mainly includes sitting allowance of members of Technical and Standards Committee, Tax Committee, Valuation Committee, Accounting & Auditing Standards Monitoring Committee, Research & Publication Committee, and its related expenses. The Council has approved to pay a sitting allowance of MVR 1,500 per sitting to the eligible committee members for the year 2024 to discharge its committee related duties under the section 24(g) of the Chartered Accountants of the Maldives Act No: 13/2020.
- 6.3** Administrative expenses include sitting allowance of members of the Management and Finance Committee, daily operational expenses, professional fees, bank charges, donation expenses, bad debt expense, impairment losses and depreciation charges.



**INSTITUTE OF CHARTERED ACCOUNTANTS OF THE MALDIVES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**6 Expenditure (Continued)**

- 6.4** The Institute made international trips in order to build a strong brand and reputation, establish partnerships with international organizations, and participate in international events and forums in a global capacity.
- 6.5** This includes staff remuneration including over-time, ramadan allowance, Secretariate service by AGO (1 staff for TSC), retainer fees (Legal, Digital Marketing and IT services)
- 6.6** Expenses incurred for IFRS & ISAs Forum 2024, MAF 2024, other events conducted by Institute and PR related activities
- 6.7** This includes sitting allowance of Council, Appeal Committee & Ethics Committee members. The Council has approved to pay a sitting allowance of MVR 2,500 per sitting to the eligible council members and MVR 1,500 per sitting to the eligible committee members respectively for the year 2024 to discharge its council and committee related duties under the section 24(g) of the Chartered Accountants of the Maldives Act No: 13/2020.
- 6.8** This mainly includes sitting allowance of members of Admission and Licensing Committee, Accountants in Business Committee and its related expenses. The Council has approved to pay a sitting allowance of MVR 1,500 per sitting to the eligible committee members for the year 2024 to discharge its committee related duties under the section 24(g) of the Chartered Accountants of the Maldives Act No: 13/2020.
- 6.9** The Council has resolved to set the maximum sitting allowance payable to committee meetings for the year 2024 as per the Council Meeting 05/2024 held on 27 Feb 2024.

**7 Property, Plant and Equipment**

<b>7.1 Gross carrying amounts</b>	Balance as at 1-Jan-24 MVR	Additions during the year MVR	Disposals during the year MVR	Balance as at 31-Dec-24 MVR
<b>At cost</b>				<b>45,657.000</b>
Computer equipment	2,865	5,069	-	7,934.000
Office equipment	160,912	106,406	-	267,318.000
Furniture & fittings	208,826	-	-	208,826.479
	<b>372,603</b>	<b>111,475</b>	<b>-</b>	<b>484,078.479</b>

<b>7.2 Depreciation</b>	Balance as at 1-Jan-24 MVR	Charge for the year MVR	Disposals during the year MVR	Balance as at 31-Dec-24 MVR
				<b>45,657.000</b>
Computer equipment	2,353	2,065	-	4,418.003
Office equipment	72,976	53,464	-	126,439.600
Furniture & fittings	23,085	20,883	-	43,967.720
	<b>98,414</b>	<b>76,411</b>	<b>-</b>	<b>174,825.000</b>
<b>7.3 Net book value</b>	<b>274,189</b>			<b>309,253.479</b>



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	2024	2023
	MVR	MVR
<b>8 Capital Work-In-Progress</b>		
Opening Balance	-	754,675
Additions	-	819,134
Disposals	-	(1,573,809)
Balance as at 31 Decemeber	-	-
	2024	2023
	MVR	MVR
<b>9 Cash and Cash Equivalents</b>		
Cash in hand	-	2,270
Cash at bank	6,508,824	4,676,851
<b>Favourable balances</b>	6,508,824	4,679,121
Bank overdraft	-	-
	<b>6,508,824</b>	<b>4,679,121</b>

**9.1** The Institute has opened a bank account in MVR and USD at Maldives Islamic Bank and in MVR and USD in Bank of Maldives. All transactions were made through the said accounts during the period.

	2024	2023
	MVR	MVR
<b>10 Trade and Other Receivables</b>		
Trade receivables	282,699	288,307
Provision for impairment loss on trade receivables (Note 10.1)	(117)	(101)
	<b>282,582</b>	<b>288,206</b>
Other receivables	19,530	12,517
	<b>302,112</b>	<b>300,723</b>

**10.1 Provision for Impairment Loss on Trade Receivables**

The movement in the allowance for impairment in respect of trade receivables during the year are as follows:

	2024	2023
	MVR	MVR
Opening balance	101	-
Provision for the year	16	101
Bad debt written off during the year	-	-
Closing balance	<b>117</b>	<b>101</b>

**11 Trade and Other Payables**

Trade payables	21,505	71,384
Other payables	1,192	1,192
Prepayments	-	-
	<b>22,697</b>	<b>72,576</b>



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	2024	2023
	MVR	MVR
<b>12 Deferred Income</b>		
Deferred income	428,550	358,550
	<b>428,550</b>	<b>358,550</b>
	2024	2023
	MVR	MVR
<b>13 Accrued Expenses</b>		
Accrued expenses	30,000	27,229
	<b>30,000</b>	<b>27,229</b>
<b>14 Financial Instruments and Risk Management</b>		
<b>Financial Risk Management</b>		

The Institute has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Institute's exposure to each of the above risks, the Institute's objectives, policies and processes for measuring and managing risk, and the Institute's management of capital.

**Risk Management Framework**

The Council members have overall responsibility for the establishment and oversight of the Institute's risk management framework.

**14.1 Credit Risk**

Credit risk is the risk of financial loss to the Institute if a party fails to meet its contractual obligations, and arises principally from the Institute's receivables.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Carrying Amount 2024	Carrying Amount 2023
	MVR	MVR
Trade receivables	282,699	288,307
Other receivables	19,530	12,517
Cash at bank	6,508,824	4,676,851
	<b>6,811,053</b>	<b>4,977,675</b>



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**14 Financial Instruments and Risk Management (Continued)**

**14.1.1 Expected Credit loss (ECL) assessment for the Trade Receivables**

Institute uses an allowance matrix to measure the ECLs of trade receivables.

Loss rates are calculated using a "roll rate" method based on the probability of a receivable progressing through successive stages of delinquency to write off. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which historical data has been collected.

	Current Outstanding 2023 MVR	Impairment Rate	EFA Rate	Impairment Provision 2024 MVR	Impairment Provision 2023 MVR
0 - 30 days past due	262,000	0.00%	138%	6	4
31 - 60 days past due	13,262	0.02%	138%	3	5
61 - 90 days past due	-	0.07%	138%	-	3
More than 90 days past due	7,438	0.07%	138%	7	89
	<b>282,699</b>			<b>16</b>	<b>101</b>

**14.2 Liquidity Risk**

Liquidity risk is the risk that the Institute will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Institute's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Institute's reputation.

	Carrying Amount 0-12 Months 2024 MVR	Carrying Amount 0-12 Months 2023 MVR
31 December 2024		
<b>Financial Liabilities (Non- Derivative)</b>		
Other payables	796	20,279
	<b>796</b>	<b>20,279</b>

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.



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**14 Financial Instruments and Risk Management (Continued)**

**14.3 Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Institute's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**14.3.1 Interest Rate Risk**

There are no interest bearing borrowings or lending by the Institute. Hence, the Institute does not face any interest rate risk as at the reporting date.

**14.3.2 Currency Risk**

**Exposure to Currency Risk**

The Institute's exposure to foreign currency risk, in the risk of movements in exchange rates in relation to foreign currency transactions of US Dollars, is as follows:

	2024 USD	2023 USD
<b>Financial Liabilities (Non- Derivative)</b>		
Cash and cash equivalents	3,716	584
Other receivables	-	-
Gross statement of financial position exposure	<b>3,716</b>	<b>584</b>

**15 Events after the Reporting Date**

No circumstances have arisen since the reporting date which require adjustment to or disclosure in these Financial Statements.

**16 Council's Responsibilities**

The Council Members of the Institute is responsible for overseeing the Institute's financial reporting process.

**17 Related Party Disclosures**

**17.1 Transactions with Key Management Personnel**

	2024 Amount MVR	2023 Amount MVR
Sitting allowance for the Council	427,500	365,000
Sitting allowance for the Committees	667,500	774,000

No sitting allowance has been paid to Auditor General and Commissioner General of Taxation during the period as they decided not to take allowance, with reference to the relevant Audit Act and Tax Administration Act, as they represent the Institute in the capacity of their Statutory Positions and the respective governing laws could be interpreted to disallow any other remuneration other than that approved by the Parliament although the CA Maldives Act section 24 (m) specifies a sitting allowance shall be paid to the Council Members for each meeting held.

**17.2 Sitting Allowance to Key Management Personnel**

The Council Members of the Institute of Chartered Accountants of the Maldives are the governing body and key management personnel. The Institute has paid sitting allowance to the council members during the period as per a pre-approved budget with caps on the number of paid meetings. The CA Maldives Act section 24 (m) specifies the council members shall be paid a sitting allowance for each meeting held.



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