

ANNUAL REPORT

2025



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**FOREWORD
BY THE
PRESIDENT**

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FOREWORD BY THE PRESIDENT

It is with great pride that I present the CA Maldives Annual Report 2025, reflecting a year of significant progress and continued advancement for the accounting and auditing profession in the Maldives. Throughout the year, CA Maldives remained committed to strengthening professional standards, enhancing financial governance, and supporting the development of a future-ready profession.

In 2025, we strengthened strategic partnerships through Memorandums of Understanding with key institutions including the Maldives Monetary Authority, Auditor General's Office, Bank of Maldives, State Trading Organisation Plc, and Public Service Media. These collaborations expanded opportunities for professional development, institutional cooperation, and public engagement.

A major milestone during the year was the publication of the Regulation for Registration of Valuers for the Purpose of Financial Reporting, alongside several draft regulations and guidelines opened for public consultation. Another significant achievement was the adoption of the ISSB Sustainability Disclosure Standards (IFRS S1 and IFRS S2) in the Maldives, reflecting our commitment to aligning with evolving international reporting practices.

CA Maldives also continued its efforts to develop local professional capacity through initiatives such as the Scholarship Awarding Ceremony for Training Professional Accountants in the Maldives, while providing valuable platforms for dialogue and knowledge sharing through the Auditors Forum, CFO Forum, Maldives Accountants Forum, Maldives Tax Forum, Members Forum, IFRS Forum and Women in Tax Event.

On the international front, CA Maldives enhanced its global engagement through participation in the World Accountants Forum, the Belt and Road National Accounting Standards Cooperation Forum, and IFAC Connect AsiaPac. These engagements further supported our preparations towards full IFAC membership in 2026.

A landmark achievement of the year was the successful hosting of the 17th Annual Meeting of the Asian-Oceania Standards Setters Group (AOSSG), alongside IFRS Forum 2025, reinforcing the Maldives' growing role in regional and international standard-setting discussions.

Another proud milestone was the publication of the inaugural CA Maldives Journal, providing a platform for professional research, thought leadership, and knowledge sharing within the profession.

As we conclude 2025, CA Maldives stands stronger, more connected, and better prepared for the future. I extend my sincere appreciation to our Council, committees, members, partners, and stakeholders for their continued support and contributions throughout the year. Together, we will continue to strengthen and advance the profession in the Maldives.

Mohamed Haleem Abdulla
President, CA Maldives

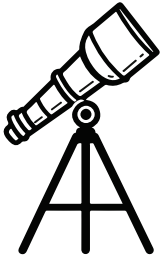


**VISION
MISSION
CORE
VALUES**

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VISION, MISSION & CORE VALUES



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

STRATEGIC GOALS



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 first elected council of the institute endorsed the new Strategic Plan 2025-2027 in December 2024 and was launched during the IFRS & ISAs Forum 2024.

STRATEGIC GOALS



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.



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.



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.



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.
















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.




STRATEGIC PLAN PROGRESS

01 FOSTERING CA MALDIVES AS A MEMBER-DRIVEN ORGANIZATION WHERE MEMBERS FEEL HEARD AND INVOLVED




| | KPI | PROGRESS | STATUS |
|---|--|--|-------------|
|  | Increase membership by 60% by end of Council Term (from June 2024 baseline). | 68 members added from baseline date. | ONGOING |
|  | Establish member discount partnerships with businesses. | Not started | NOT STARTED |
|  | Register 200 student members by end of Council Term. | Student membership regulation published and registration system established | ONGOING |
|  | Hold an Annual Members Forum | Members Forum conducted in the Year 2024, and 2025 | COMPLETED |
|  | Increase CA member representation on committee | Over 90% of committee members are CA Members | COMPLETED |
|  | Achieve 50% member satisfaction on involvement and engagement. | Not yet measured | NOT STARTED |
|  | Publish CA Journal Framework | Framework published; first edition released in Dec 2025 | COMPLETED |
|  | Establish a Register of Writers | Writer registration available via website | COMPLETED |
|  | Launch quarterly CA Journal | First edition published in Dec 2025 | COMPLETED |
|  | Sign 10 employer MoUs by 2025. | 14 MoUs signed | COMPLETED |
|  | Develop preferred sports activities list. | Completed | COMPLETED |
|  | Conduct two annual sports activities. | Girifushi Trip and Members Run conducted | COMPLETED |
|  | Host annual Auditors Forum (minimum 50 attendees). | 100+ participants attended | COMPLETED |
|  | Host annual CFO Forum (minimum 100 attendees). | Successfully held the inaugural CFO Forum in 2025, attracting over 100 participants. | COMPLETED |
|  | Host annual Tax Forum (minimum 100 attendees). | Successfully held the inaugural CFO Forum in 2025, attracting over 100 participants. | COMPLETED |

STRATEGIC PLAN PROGRESS









02 FINANCIAL SUSTAINABILITY

| KPI | PROGRESS | STATUS |
|---|--|-------------|
|  Register 1,000 Accountants in Business. | AIB Regulation amended and republished | ONGOING |
|  Establish 2 merchandise partnerships. | Not started | NOT STARTED |
|  Secure 10 sponsorships annually. | 10+ sponsorships secured annually | COMPLETED |

03 ENHANCING GLOBAL RECOGNITION AND ACCEPTANCE

| KPI | PROGRESS | STATUS |
|--|---|-----------|
|  Maintain SAFA and AOSSG memberships. | Represented on SAFA Committees; hosted 17th AOSSG Meeting | COMPLETED |
|  Participate in 2 SAFA events annually. | Attended 2 SAFA Board Meetings | COMPLETED |
|  Participate in 2 ICAI joint events annually. | Attended 1 ICAI event | COMPLETED |

04 STRENGTHENING CA MALDIVES' REGULATORY REGIME

| KPI | PROGRESS | STATUS |
|--|--|-------------|
|  Issue Practicing Certificate Regulation. | Draft completed; pending publication | ONGOING |
|  Amend Accountants in Business Regulation. | Regulation amended and republished | COMPLETED |
|  Issue Valuer Registration Regulation. | Issued Regulations for Valuer Registration and Guidelines for financial reporting purposes | COMPLETED |
|  Issue Accounting & Auditing Standards Monitoring Regulation. | Draft completed; pending publication | ONGOING |
|  Establish Compliance Committee. | Established Accounting and Auditing Standards Monitoring Committee. | COMPLETED |
|  Implement monitoring mechanisms. | Regulation drafted; pending final review | ONGOING |
|  Conduct 24 quality assurance reviews annually by Year 3. | Regulation drafted; pending final review | ONGOING |
|  Publish committee findings bi-annually. | Not started | NOT STARTED |

STRATEGIC PLAN PROGRESS

05



RAISING THE QUALITY OF THE ACCOUNTANCY PROFESSION

| | KPI | PROGRESS | STATUS |
|--|--|---|-------------|
| | Publish Valuation Guideline. | Guideline published in Q1 2026 | COMPLETED |
| | Launch Licensed Valuers Course | In discussion with CA India to conduct the course | ONGOING |
| | Register 30 licensed valuers by end of Council Term. | Valuer regulation published | COMPLETED |
| | Publish loss assessment guideline. | Ongoing at Committee level | ONGOING |
| | Conduct 2 awareness programmes annually. | Not started | NOT STARTED |
| | Publish Sustainability Reporting Guidelines. | Not started | NOT STARTED |
| | Conduct 4 IFRS S1 & S2 training programmes. | Training and consultations conducted | COMPLETED |
| | Complete standards impact assessments within 5 months. | Ongoing | ONGOING |
| | Issue adoption guidance within 6 months. | Guidance issued as required | COMPLETED |
| | Conduct 6 stakeholder consultation sessions annually. | Stakeholder consultation | COMPLETED |
| | Host annual IFRS Forum. | 170+ participants attended | COMPLETED |
| | Host annual Accountants Forum. | 350+ participants attended | COMPLETED |
| | Conduct 2 certificate courses annually. | 5 CPD sessions conducted | COMPLETED |
| | Provide 35 CPD hours annually. | 54 CPD hours delivered | COMPLETED |
| | Launch Local Context Case Study Exam. | Drafted and discussions ongoing | ONGOING |
| | Establish 2 academic exemption arrangements. | Not started | NOT STARTED |

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CORPORATE GOVERNANCE



GOVERNANCE STRUCTURE

CA Maldives is committed to strong corporate governance, guided by principles of transparency, accountability, and effective oversight. The Council provides strategic direction and ensures that the Institute operates in line with its mandate and objectives.

To support this framework, the Institute operates through 11 committees, comprising 6 statutory committees and 5 development-focused committees, which enhance operational efficiency and ensure focused attention on key priorities. Together, they enable CA Maldives to effectively serve its members and stakeholders while advancing its overall mission.



 **11** COMMITTEES

 **6** STATUTORY COMMITTEES

 **19** COUNCIL MEETINGS HELD IN 2025

 **5** DEVELOPMENT COMMITTEES

THE COUNCIL

The Council is the governing body of the Institute, responsible for setting its overall strategy, policies, and direction, and for overseeing matters stipulated in the Chartered Accountants Act. The Council is supported by various committees of the Institute.

Pursuant to Section 18(a) and (b) of the Act, the President, Vice President, and four General Council Members were elected at the Council election held on 10 July 2024, forming part of the Council from 8 September 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.

Each Council serves a three-year term. The Council is responsible for the administration and management of the Institute, maintaining professional standards, and exercising its powers in accordance with the Act and related regulations.



THE COUNCIL



Meetings

During the year, the council held nineteen (19) meetings.

Major activities carried out and resolved:

- Approved membership applications and audit licence applications/renewals.
- Approved the 2026 Activity Plan.
- Reviewed and approved the organizational structure of CA Maldives.
- Approved the 2026 budget.
- Approved the 2024 Audit Report.
- Approved the 2025 Annual Report.
- Approved the appointment of external auditors for the 2025 financial year
- Oversaw the planning and development of the Quality Review framework.
- Approved the revised membership fee structure.
- Approved the 2025 Continuing Professional Development (CPD) Calendar.
- Endorsed the participation of additional members in the Belt and Road National Accounting Standards Cooperation Initiative.
- Approved the establishment of the Council-level Sustainability Implementation Committee.
- Approved the introduction of the CA Maldives corporate T-shirt.
- Established subcommittees for forums and other events.
- Reviewed and discussed the Procurement Policy.
- Approved the adoption of revisions to IFRS and ISA standards since their previous adoption.
- Approved the Regulation for Registration of Valuers.
- Approved the Valuation Guidelines for Financial Reporting purposes.
- Approved the proposal to engage a Digital Marketing Retainer.
- Approved the adoption of the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) in the Maldives.
- Reviewed periodic budget and expenditure updates.
- Approved the Sustainability Reporting Implementation Plan.
- Approved the Valuers Registration Fee structure.
- Approved the final transition reliefs and jurisdictional modifications relating to IFRS S1 and IFRS S2.
- Reviewed the Accountants in Business (AIB) Regulation.
- Reviewed the Quality Assurance Review (QAR) function.
- Reviewed and approved the Human Resources Policy.
- Reviewed the CA Journal Media Kit.

Key Statistics

- Membership applications approved in 2025: 46
- Audit licences approved/renewed in 2025: 20

THE COUNCIL



**Mr. Mohamed Haleem
Abdulla**
President
(Attendance: 19/19)



Mr. Ali Faris Mohamed
Vice President
(Attendance: 16/19)



Mr. Hussain Niyazy
Council Member
Auditor General
(Attendance: 10/19)



Mr. Hassan Zareer
Council Member
*Commissioner General of
Taxation*
(Attendance: 12/19)



Mr. Mohamed Azad
Council Member
Accountant General
(Attendance: 6/19)



Mr. Ali Muaaz
Council Member
(Attendance: 18/19)



Mr. Ibrahim Fazeel
Council Member
(Attendance: 18/19)



**Mr. Ibrahim
Shabeen**
Council Member
(Attendance: 19/19)



**Mr. Mohamed Siraj
Muneer**
Council Member
(Attendance: 18/19)



Mr. Mohamed Haleem Abdulla

President

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 18 years of experience in accounting, auditing, financial management, and academia, having started his auditing career at PwC.

In addition to his corporate experience, 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) and the Chartered Global Management Accountant (CGMA). He also holds a Master of Science in Professional Accountancy from the University of London, a Master of Business Administration from OUM, Malaysia, and a Bachelor of Accounting (Hons) from MMU, Malaysia.



Mr. Ali Faris Mohamed

Vice President

Mr. Ali Faris Mohamed is the Managing Partner of Faris & Co LLP and has over 14 years of experience in assurance, accounting, taxation, transaction advisory, and financial consulting. He has been providing professional advisory services since 2012 and has led Faris & Co LLP since 2016.

Mr. Faris is a Licensed Auditor with the Institute of Chartered Accountants of the Maldives, a Licensed Tax Agent with the Maldives Inland Revenue Authority, and a Licensed Investment Advisor with the Capital Market Development Authority. He currently serves as Chairperson of the State Internal Audit Committee, a Board Member of the Bank of Maldives, and a Member of the Business Council of the Ministry of Economic Development and Trade.

His previous governance experience includes serving as a Board Member of the Maldives Pension Administration Office and the Privatization and Corporatization Board.

Mr. Faris holds a Master of Science (Honours) in Finance from the International Islamic University Malaysia and a Bachelor of Business Administration (Honours) from Lewis-Clark State College, USA. He is a Certified Public Accountant (CPA) accredited by the American Institute of Certified Public Accountants (AICPA), USA, and is currently a Level III candidate in the Chartered Financial Analyst (CFA) Program.



Mr. Hussain Niyazy

Council Member - Auditor General

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

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 Practising Accountant in Australia.



Mr. Mohamed Azad

Council Member - Accountant General

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. Ali Muaaz

Council Member -Elected

Mr. 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 the Maldives from 2021 to 2023. He currently serves as Chair of the Valuation Committee of the Institute and has chaired the Insolvency Committee of the South Asian Federation of Accountants (SAFA) since January 2025, further contributing to the development of the profession at both national and regional levels.



Mr. Ibrahim Fazeel

Council Member –Elected

Mr. Ibrahim Fazeel has over 20 years of professional experience in external and internal auditing within the public sector. He currently serves as Assistant Auditor General (AAG) in charge of the Financial and Compliance Audit Services Division at the Audit Office of the Maldives (AGO), where he oversees audit and assurance services relating to state-owned enterprises (SOEs), including financial institutions; the consolidated financial statements audit of the State; and a portfolio of audits of public institutions, donor-funded projects, and local councils.

Prior to his appointment as AAG, Mr. Fazeel held several senior leadership roles at the AGO, including Director of Audit for SOEs and Statutory Bodies, and Director of Financial and Compliance Audits. In addition to his primary responsibilities, he serves in a voluntary capacity as the Chief Internal Auditor and Chief Risk Officer of the AGO. Until April 2021, he also completed a three-year term as a member of the State Internal Audit Committee at the Ministry of Finance.

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



Mr. Ibrahim Shabeen

Council Member –Elected

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.



Mr. Mohamed Siraj Muneer

Council Member -Elected

Mr. Mohamed Siraj Muneer is a Partner and the Audit & Assurance Practice Leader for Deloitte Maldives, bringing over 20 years of experience in the accounting profession. His expertise spans banking and finance, risk management and internal controls, internal audit, taxation, advisory, and external audit practices.

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 Committee 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, reflecting his strong grounding in both accounting and the regulatory environment.

COMMITTEES

The Council is supported in its activities by various committees.

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 seven (7) meetings.

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 and resolved:

- Developed and finalized the CPD calendar for the year 2025.
- Developed concept for AAA paper to be introduced by CA Maldives.
- Worked on finalizing AAA paper structure and other related matters to start the examination.
- Review process of Competency Framework (in progress).

ACADEMIC COMMITTEE



Abdullah Zakariyya
Chairperson
CMDA
(Attendance: 7/7)



Ayesha Nurain Janah
Vice Chairperson
Hotel & Resorts
Investment Pvt Ltd
(Attendance: 7/7)



Aminath Jaushan Ahmed
Member
KPMG
(Attendance: 4/7)



Nooh Ibrahim Didi
Member
Fahi Dhiriulhun
Corporation Limited
(Attendance: 6/7)



Ahmed Amir
Member
Crowe Maldives
(Attendance: 6/7)



Hawwa Sana
Member
MIFCO
(Attendance: 3/7)



Mohamed Igbal
Member
Jalboot Marine Services
Pvt Ltd
(Attendance: 2/7)



Aminath Izwa Afeef
Member
KPMG
(Attendance: 5/7)



Ali Muraadh
Member
CTL Strategies LLP
(Attendance: 6/7)

ADMISSION AND LICENCING COMMITTEE



The Admission & Licensing 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 Licensing 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 twenty-eight (28) meetings.

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 Licensing 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 Licensing regulation.

Major activities carried out and resolved:

- Reviewed and approved 42 membership applications
- Completed proposal for the amendment of Audit Licensing Regulation
- Assisted management with the implementation of Student Regulation
- Completed draft of Practicing Certificate Regulation
- Reviewed and approved 12 new audit license applications and 9 renewal applications

ADMISSION AND LICENCING COMMITTEE



Mr. Ahmed Samih

Chairperson

Member allocation (non-practicing)
(Attendance: 24/28)



Mr. Bunyaameen Mohamed

Vice Chairperson

Maldives Inland Revenue
Authority
(Attendance: 23/28)



Mr. Mohamed Shifaz

Member

Auditor General's Office
(Attendance: 21/28)



Ms. Nuha Ali

Member

Maldives Inland Revenue
Authority
(Attendance: 24/28)



Maasha Nizam

Member

Auditor General's Office
(Attendance: 21/28)



Mr. Afzal Hassan

Member

Auditor General's Office
(Attendance: 22/28)



Ms. Aishath Abdulla

Member

Member allocation (non-practicing)
(Attendance: 20/28)

TECHNICAL AND 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.

Responsibilities:

- To consider, review and recommend to the Council, the adoption of:
 1. Auditing and assurance standards and statements issued by International Auditing and Assurance Standards Board (IAASB) and of the International Federation of Accountants (IFAC);
 2. 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; and
 3. 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; and
- Perform such other functions as shall be determined by the Council from time to time.

TECHNICAL AND STANDARDS COMMITTEE

Major activities carried out and resolved:

- IFRS S1 and S2 adoption plan finalised and published for public comments.
 - IFRS S1 and S2 adoption plan published on 8 September 2025.
 - Stakeholder comments obtained for potential reliefs during adoption.
 - Stakeholder events held in November 2025 for discussion of the Standard and potential reliefs.
 - IFRS S1 and S2 proposed transition reliefs and jurisdictional modifications- submitted to ISSB
 - Meeting Held with PCB in November 2025
 - Awareness sessions held in various events- MAF 2024 and 2025, ISA Forum 2025, CFO Forum 2025
 - Commented on CMDA Document "Minimum Criteria for Periodic Reporting for Issuers on Private Securities Segment (MCPRP)"
 - AOSSG Survey - Third Edition of the IFRS for SMEs Accounting Standard
 - Commented on "Guidelines to Banks and Other Financial Institutions on Expected Credit Loss (ECL) – IFRS"
 - AOSSG Survey - Sustainability
- 

TECHNICAL AND STANDARDS COMMITTEE



Mr. Ibrahim Fazeel
Chairperson
Council Member
(Attendance: 14/14)



**Mr. Jatindra
Kumar Bhatray**
Vice-Chairperson
Deloitte Maldives
(Attendance: 14/14)



Ms. Hawwa Saaiga
Member
Auditor General's
Office
(Attendance: 7/14)



**Mr. Duminda
Rathnadiwakara**
Member
KPMG
till 25 August 2025
(Attendance: 6/6)



**Ms. Aminath
Shiyana**
Member
Maldives Inland Revenue
Authority-till March 2025
(Attendance: 4/4)



**Mr. Fathuhulla
Jameel**
Member
Previous council
member
(Attendance: 13/14)



**Mr. Mohamed
Zaeem**
Member
Ministry of Finance
(Attendance: 9/14)



**Ms. Niusha
Khaleel**
Member
State Trading
Organisation
(Attendance: 9/14)



Mr. Nuwan Jayasinghe
Member
EY Maldives
(Attendance: 13/14)



Ghalib Rasheed
Member
Maldives Inland
Revenue Authority-
since Oct 2025
(Attendance: 2/4)

MANAGEMENT AND 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 two (2) meetings.

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.

MANAGEMENT AND FINANCE COMMITTEE

Major activities carried out and resolved:

- Reviewed the annual budget of CA Maldives
 - Reviewed the Financial Statements
 - Assist in conducting the annual audit of the Institute's financial statements and report to the Council
 - Reviewed and commented on Audit Report and Management Letter
 - Reviewed the Annual Report
 - Approved Travel Policy of CA Maldives
 - Approved Procurement Policy of CA Maldives
 - Reviewed Leave Policy and HR Policy of CA Maldives
- 

MANAGEMENT AND FINANCE COMMITTEE



Dr. Mohamed Mahid Shareef
Chairperson
CA Maldives (till May 2025)
(Attendance: 2/2)



Ms. Dhunya Nizar
Vice-Chairperson
EY Maldives
(Attendance: 2/2)



Ms. Khaula Rameez
Member
CA Maldives (till August 2025)
(No meetings held during the period)



Ms. Fathimath Leena
Member
STELCO
(Attendance: 0/2)



Ms. Mariyam Sana
Member
S&A Tax and Financial Services Company
(Attendance: 2/2)



Ms. Sudhuna Sulaiman
Member
AIX Associates LLP
(Attendance: 2/2)

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 three (3) meetings.

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 and resolved:

- Completed review of initial draft of Appeal Regulation.
- Conclusion of case referred to Appeal Committee.

APPEAL COMMITTEE



Mr. Mohamed Shan

Chairperson

Auditor General's Office
(Attendance: 3/3)



Mr. Ibrahim Shareef

Vice Chairperson

Maldives Ports Limited
(Attendance: 2/3)



Mr. Mohamed Naseem

Member

Auditor General's Office
(Attendance: 1/3)



**Uz. Mohamed Zayan
Abdulla**

Member

Auditor General's Office
(Attendance: 3/3)



Mr. Ghalib Rasheed

Member

Maldives Inland Revenue
Authority (till Sep 2025)
(Attendance: 0/3)



Ms. Shifa Thaufeeg

Member

Maldives Inland Revenue
Authority (Oct 2025
onwards)
No meeting since she joined

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 five (5) meetings.

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 and resolved:

- Conducted one (1) investigation case
- Completed draft Ethics Regulation

ETHICS COMMITTEE



Ms. Mariyam Eenas Sinan

Chairperson
Bank of Maldives
(Attendance: 5/5)



Mr. Mohamed Muaz

Vice Chairperson
Maldives Monetary Authority
(MMA)
(till July 2025)
(Attendance: 0/5)



Mr. Ibrahim Aiman

Member
Auditor General's Office
(Attendance: 5/5)



Mr. Ibrahim Saleem

Member
Capital Market
Development Authority
(Attendance: 3/5)



Ahmed Ibrahim

Member
Maldives Post Limited
(Attendance: 5/5)



Ms. Fathimath Shiuma

Member
Maldives Inland Revenue
Authority
(Attendance: 5/5)



Ms. Azna Ahmed

Member
Maldives Monetary
Authority (since Oct 2025)
No meeting since she
joined

TAXATION COMMITTEE



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 nine (9) meetings.

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 licensing 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 and resolved:

- Review and commenting on the 2025 Budget revenue measures
- Submission of comments on the draft amendments to the Income Tax Regulation
- Organisation of the Maldives Tax Forum 2025 in collaboration with MIRA
- Published Tax Forum's outcome statement
- Published Tax Alert on 2025 Updates to the OECD Model Tax Convention
- Organized a session titled Women in Tax, to empower women
- Webinar on TGST Rate Change: Practical Implications
- Webinar on Key Tax Developments and Legislative Updates
- Submission of comments to Tax Administration Act Amendment
- Published Supreme Court Judgement (Case Summary)

TAXATION COMMITTEE



Mohamed Siraj Muneer

Chairperson
Council Member
(Attendance: 8/9)



Madeeh Ahmed

Vice-Chairperson
CTL Strategies LLP
(Attendance: 7/9)



Hussain Amir

Member
Maldives Inland Revenue
Authority (till Sep 2025)
(Attendance: 4/7)



Ahmed Ali

Member
S&A Lawyers LLP
(Attendance: 4/9)



Fathimath Shazfa Zareer

Member
Faris & Co
(Attendance: 8/9)



Mohamed Hameed

Member
QVL Advisory LLP
(Attendance: 5/9)



Sausan Saeed

Member
Maldives Inland Revenue
Authority
(Attendance: 9/9)



Hassan Shah

Member
Prudent Chartered LLP
(Attendance: 7/9)



Husham Abdul Shakoor

Member
CST Advisory LLP
(till Dec 2025)
(Attendance: 1/7)

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.

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 and resolved:

- Drafted the Regulation on the Registration of Valuers for Financial Reporting Purposes.
- Issued the draft Regulation for public consultation and reviewed and addressed the comments received.
- Finalised and published the Regulation on the Registration of Valuers for Financial Reporting Purposes.
- Conducted research and developed the Valuation Guideline for Financial Reporting Purposes.
- Issued the draft Valuation Guideline for public consultation and incorporated relevant stakeholder feedback.
- Finalised and published the Valuation Guideline for Financial Reporting Purposes.
- Conducted research and developed draft valuation guidelines for Property, Plant and Equipment (PPE) and Intellectual Property (IP).
- Issued the draft PPE and IP valuation guidelines for public consultation.
- Reviewed the existing legislative and regulatory framework relating to valuation and identified gaps within the applicable Act and regulations.
- Developed and published the prescribed application and registration forms for valuers.
- Developed and published Frequently Asked Questions relating to the registration of valuers.
- Developed technical questionnaires and assessment materials for the valuer registration interview process.
- Prepared an article on valuation in the Maldives to enhance awareness of the valuation framework and professional valuation practices.

VALUATION COMMITTEE



Ali Muaaz
Chairperson
Council Member
KPMG Maldives
(Attendance: 11/13)



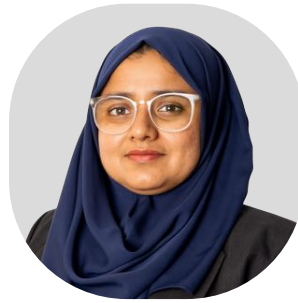
Hamdulla Hussain
Vice Chairperson
CTL Strategies LLP
(Attendance: 11/13)



Abdulla Afhaam
Member
Maldives Inland Revenue
Authority
(Attendance: 12/13)



Asma Ahmed
Member
Bank of Maldives
(Attendance: 11/13)



Ibadha Ibrahim
Member
Allied Insurance Company of
the Maldives
(Attendance: 9/13)



Ahmed Salah
Member
QVL Advisory LLP
(Attendance: 9/13)



**Thishan Dileesha
Hapugoda**
Member
Ernst & young
(Attendance: 9/13)



Shamoon Adam
Member
MMPRC
(Attendance: 8/13)



Basudev Behera
Member
Deloitte Maldives
(Attendance: 11/13)

ACCOUNTING AND AUDITING STANDARDS MONITORING COMMITTEE



Accounting and Auditing Standards Monitoring Committee is formed with the mandate to ensure compliance with financial accounting standards, auditing standards and oversee the audit quality in the financial statements of private sector entities.

Meetings

During the year, the committee held sixteen (16) meeting

Responsibilities:

- 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. Main responsibilities involve;
- 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.
- Perform such other functions relating to the above clauses as may be prescribed.

Major activities carried out and resolved:

- Completed research on the compliance mechanisms and quality review practices by other accounting bodies globally
- Completed draft Regulation for Monitoring Regulation

ACCOUNTING AND AUDITING STANDARDS MONITORING COMMITTEE



Mr. Ahmed Salih

Chairperson

Auditor General's Office
(Attendance: 15/16)



Ms. Samahath Abdulla

Vice Chairperson

Maldives Inland Revenue
Authority
(Attendance: 13/16)



Ms. Shirumeena Hussain

Member

Auditor General's Office
(Attendance: 15/16)



Mr. Hassan Akram Mohamed

Member

Regional Airports
Company Limited
(Attendance: 12/16)



Ms. Rauhath Hussain

Member

Auditor General's Office
(till Aug 2025)
(Attendance: 11/13)



Ms. Aishath Shahuru

Member

Maldives Monetary
Authority
(Attendance: 7/16)



Ms. Shana Riyaz

Member

Maldives Inland Revenue
Authority
(Attendance: 9/16)

RESEARCH AND PUBLICATIONS COMMITTEE



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 thirteen (13) meetings.

Responsibilities:

- 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. Main objective involves;
- 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 and resolved:

- Developed framework for CA Maldives Publication
- Developed Guideline for writer's registry [Criteria, and application]
- Created writer's registry
- Developed editorial guidelines
- Opened for submission by writers
- Prepared the first publication of CA Journal

RESEARCH AND PUBLICATIONS COMMITTEE



Mr. Ibrahim Shabeen

Chairperson

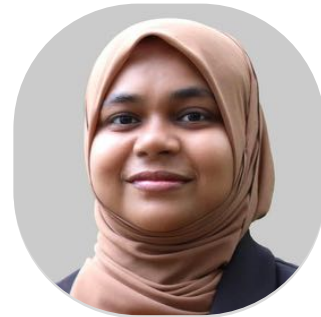
Prudent Chartered LLP
(Attendance: 13/13)



Mr. Ahmed Aslam

Vice Chairperson

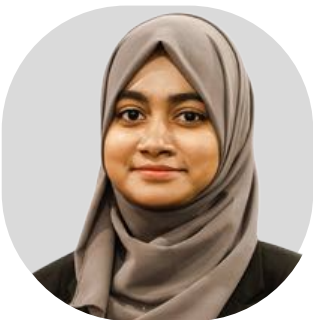
Housing Development
Corporation
(Attendance: 4/13)



Ms. Nafa Waheed

Member

Maldives Inland Revenue
Authority
(Attendance: 12/13)



**Ms. Aminath Shuaau
Mohamed**

Member

Auditor Generals' Office
(Attendance: 12/13)



**Mr. Mohamed Maaiz
Munaz**

Member

Ministry of Finance
(Attendance: 5/13)



Mr. Moosa Nabeel

Member

Deloitte Maldives
(Attendance: 8/13)



**Mr. Sulakshan
Ramanan**

Member

EY Maldives
(Attendance: 10/13)



**Mr. Mohamed Nibras
Ahmed**

Member

MHPA LLP
(Attendance: 13/13)



Mr. Ismail Jailam Fuwad

Member

Nexia Maldives LLP
(Attendance: 11/13)

ACCOUNTANTS IN BUSINESS COMMITTEE



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 seven (7) meetings

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 and resolved:

- Completed member survey on Accounting Industry.
- Completed draft Regulation for Registration of Accountants in Business.

ACCOUNTANTS IN BUSINESS COMMITTEE



Ms. Hawwa Fajuwa

Chairperson

Maldives Pension Office
(Attendance: 7/7)



Mr. Hassan Mohamed

Vice Chairperson

Prudent Chartered LLP
(Attendance: 6/7)



Mr. Abdul Wahhab

Member

AccruPlus L.L.P
(Attendance: 3/7)



**Mr. Muthukrishnan
Rengaraj**

Member

Ernst & young
(Attendance: 6/7)



**Mohamed Shifau
Ibrahim**

Member

Dhiraagu PLC
(Attendance: 7/7)



Ms. Aishath Shizna

Member

Housing Development
Finance Corporation Plc
(Attendance: 5/7)



Mr. Mohamed Zaid

Member

Hummingbird Travel
(Attendance: 5/7)

MANAGEMENT TEAM

At the start of 2025, the management team consisted of seven (7) staff members, increasing to nine (9) by year-end. The team worked collectively to implement and support the activities of the Institute, the Council, and its committees.

Their collaborative efforts contributed to the effective delivery of key initiatives and the smooth functioning of the Institute.

Throughout the year, the team upheld the Institute's values of professionalism and integrity, supporting the achievement of its objectives and enhancing its contribution to the accounting community.



**Dr. Mohamed
Mahid Shareef**

Chief Executive Officer
(13 October 2024 till
18 May 2026)



**Ms. Khaula
Rameez**

*Director Strategic
Services*
(14 April 2021 till
10 August 2025)



**Ms. Mariyam
Zoona**

*Senior Manager
Strategic Services*
(11 August 2025 till 10
February 2026)



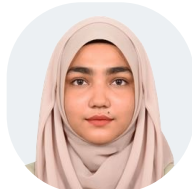
**Ms. Fathima
Nasir**

*Senior Manager
Technical Services*
(27 February 2022
onwards)



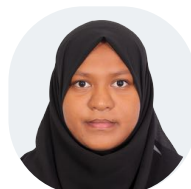
**Ms. Aminath
Nuzula**

*Manager
Corporate Services*
(1 October 2025
onwards)



**Ms. Mariyam
Riyaza Mohamed**

*Senior Digital
Marketing & PR
Executive*
(5 January 2025
onwards)



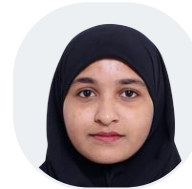
**Ms. Aminath
Nasha**

Finance Executive
(30 July 2023
onwards)



**Ms. Nazaahath
Ibrahim Athif**

*Assistant Executive Associate
Professional Development*
(21 October 2025
onwards)



**Ms. Mariyam
Eenash**

*Assistant Executive
Associate
Membership and
Licencing*
(30 July 2025
onwards)



Mr. Shavil Ali

*Assistant Procurement
Officer*
(16 September
2025 onwards)



**Ms. Hawwa
Leesha**

*Executive Associate
Finance* (24 June 2024 till
16 January 2025)



**Mr. Mohamed
A'leem**

*Administrative
Executive*
(12 August 2024 till
30 August 2025)



**Mr. Abdulla
Hameed**

*Human Resources
officer*
(17 September 2025 till
8 October 2025)



**Mr. Sahhaaf
Abdul Haseeb**

Intern
(20 October 2024 till
24 April 2025)

48

THE INSTITUTE IN NUMBERS



REGISTRATIONS



31

Audit Firms



15

Sole Practitioners



35

Licenced Partners



10

Public Interest Entity Auditors



211

Members



50

Hours of CPD

MEMBER DEMOGRAPHICS



GENDER

64

Female

147

Male



TYPE

40

Associate

171

Fellow



NATIONALITY

181

Maldivian

30

Foreign



JOB COMPOSITION

100

Practice

111

Industry/ Working Professionals



SECTOR

106

Public

105

Private

INDUSTRY NO.

Accounting and Finance **81**

Regulatory Bodies **48**

SOEs **49**

Banking **06**

Insurance **09**







Tourism **06**

Others **23**

COMMITTEE MEETINGS

| | | |
|---|--|----|
|  | Council | 19 |
|  | Ethics Committee | 7 |
|  | Appeal Committee | 5 |
|  | Accountants in Business | 7 |
|  | Accounting & Auditing Standards Monitoring Committee | 16 |
|  | Management & Finance Committee | 2 |
|  | Valuation Committee | 13 |
|  | Research & Publication Committee | 13 |
|  | Admissions & Licensing Committee | 28 |
|  | Academic Committee | 7 |
|  | Taxation Committee | 9 |
|  | Technical and Standards Committee | 14 |

FINANCIAL OVERVIEW

| | 2025 | 2024 |
|---|-----------------------|----------------------|
|  Income from Membership and License related fees | MVR 1,406,412 | MVR 1,491,189 |
|  Income from Events & Training | MVR 1,876,204 | MVR 1,176,496 |
|  Total Income | MVR 11,032,774 | MVR 7,069,931 |
|  Expenditure | MVR 7,131,059 | MVR 5,226,666 |
|  Net Surplus | MVR 3,901,715 | MVR 1,843,265 |
|  Net Assets | MVR 10,540,658 | MVR 6,638,943 |

GLOBALY ALIGNED



South Asian Federation of Accountants (SAFA)



Association of Chartered Certified Accountants (ACCA)



Chartered Institute of Management Accountants (CIMA)



Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka)



The Institute of Chartered Accountants of India

Institute of Chartered Accountants of India (ICAI)

BELT AND ROAD NATIONAL ACCOUNTING STANDARDS COOPERATION INITIATIVE

Belt and Road National Accounting Standards Cooperation Initiative



International Federation of Accountants



Asian-Oceanian Standard Setters Group (AOSSG)

LOCAL PARTNERSHIPS

As at 31 December 2025, CA Maldives had entered into the following Memorandum of Understanding (MoUs) with local and international organizations:



Ministry of
Economic
Development &
Trade



**AUDITOR
GENERAL'S
OFFICE**
MALDIVES

Auditors' Generals
Office



Islamic University
of Maldives



MALDIVES
INLAND REVENUE
AUTHORITY

Maldives Inland
Revenue Authority



CMDA
Capital Market Development Authority

Capital Market
Development
Authority




sto

State Trading
Organization Plc



MALDIVES *
MONETARY AUTHORITY

Maldives Monetary
Authority



Bank of Maldives
Plc



PSM
Public Service Media

Public Service
Media

55

KEY HIGHLIGHTS OF 2025



YEAR IN REVIEW

2025 was a year of momentum for CA Maldives, marked by practical forums, regional leadership, and a clear push to align the profession with technological, regulatory, and sustainability imperatives. From focused practitioner gatherings to international standard-setter meetings, CA Maldives delivered events that moved conversations from theory to implementation and equipped finance and audit professionals with tools to lead change across the Maldives. CA Maldives believes that investing in role development is an investment in national resilience as better-trained accountants and auditors will strengthen governance, support capital market development, and help the Maldives adapt to digital and sustainability imperatives.

Looking ahead, CA Maldives closed 2025 having advanced a clear, action-oriented agenda across audit quality, finance leadership, tax modernization, and reporting standards.

Strategic Partnerships:

CA Maldives has formalized strategic partnerships in 2025 by signing Memorandum of Understandings (MoU) between Bank of Maldives (BML), State Trading Organization (STO), and Public Service Media (PSM) to accelerate capacity building, broaden practical exposure, and raise public understanding of the accounting and auditing professions. Additionally, MoU renewal between CA Maldives and Auditor General's Office to strengthen the ongoing partnership between the two institution to further advance the accounting and auditing field.

Strengthening Regulatory Framework:

A key achievement in strengthening regulatory frameworks is the publication of the Regulation for Registration of Valuers on 19th October 2025 stands out as the single most important regulatory achievement. It created a statutory framework for valuation practice, raised professional standards, and closed a critical gap that auditors, accountants, regulators, and markets rely on for credible fair-value measurement and transaction support.

Another major development was the adoption of the ISSB Sustainability Disclosure Standards (IFRS S1 and IFRS S2) in the Maldives on 8 September 2025. This milestone reflects CA Maldives' commitment to aligning the country with evolving international sustainability reporting practices and supporting greater transparency, consistency, and accountability in corporate reporting.

In line with its commitment to transparent and inclusive regulatory development, CA Maldives has released two draft documents for public comment within the year. The Draft Guideline for Valuation of Property, Plant and Equipment and Investment Property for Financial Reporting Purposes and the Draft Regulation for the Registration of Accountants in Business, both aim to strengthen financial reporting and professional oversight in the Maldives, and the consultation is a timely opportunity for practitioners, businesses, and users of financial statements to shape how these rules will work in practice.

Strengthening Global Accounting Ties:


In 2025, CA Maldives actively participated in two landmark international events that reinforced its global presence. At the 7th Belt and Road National Accounting Standards Cooperation Forum in Shanghai (13–17 October 2025), CA Maldives delegates joined peers from across Asia and beyond to discuss sustainability reporting, digital transformation, and the integration of AI into accounting practices. Their contributions highlighted Maldives' progress in aligning with international standards and strengthened ties with Belt and Road partners. At the IFAC Connect AsiaPac in Jakarta (4–5 December 2025), CA Maldives engaged with global leaders of the International Federation of Accountants, showcasing its readiness for full IFAC membership and commitment to advancing governance, corporate reporting, and sustainability disclosure.

CA Maldives Engaged with IFAC Leadership at IFAC Connect Asia Pacific 2025. CA Maldives council members met with the President of the International Federation of Accountants (IFAC), Mr. Jean Bouquot, Deputy President Ms. Taryn Rulton, and CEO Mr. Lee White. CA Maldives representatives engaged in discussions on organizational challenges, progress achieved, and upcoming initiatives. Central to the dialogue was CA Maldives' plan to submit its application in 2026 for full IFAC membership, transitioning from its current Associate Member status.

Together, these engagements positioned CA Maldives as a proactive and globally connected professional body, bridging local practice with international standards.

Professional Communication and Knowledge-Sharing:

The launch of the inaugural issue of the CA Maldives Journal in 2025 marked a significant milestone in the institution's professional journey. It established a dedicated platform for communication and knowledge-sharing within the Maldivian accounting community, offering valuable insights into accounting, auditing, and governance practices. By curating thought leadership articles and aligning with international standards, the Journal positioned CA Maldives as a credible voice in the region, fostering dialogue among professionals and reinforcing its role as a hub for advancing organizational clarity, transparency, and professional excellence.



TIMELINE

EVENT 1
31 Jan-2 Feb
 Participation in the World Accountants Forum 2025

EVENT 2
18 February
 Members Forum

EVENT 3
14 April
 Scholarship Awarding Ceremony for Training Professional Accountants in the Maldives

EVENT 4
23 April
 Draft Maldives Chartered Accountants Practice Certificate Regulation opened for public consultation

EVENT 5
30 April
 Draft Regulation for the Registration of Valuers and Valuation Guidelines opened for public consultation

EVENT 6
10 May
 Members Sports Event

EVENT 7
14 June
 Annual General Meeting 2024

EVENT 8
13 July
 Signing of Memorandum of Understanding with the Maldives Monetary Authority

EVENT 9
16 July
 Renewal of Memorandum of Understanding with the Auditor General's Office

EVENT 10
20 July
 Auditors Forum 2025

EVENT 11
17 August
 Signing of Memorandum of Understanding with the Bank of Maldives

EVENT 12
31 August
 CFO Forum 2025

EVENT 13
8 September
 Adoption of ISSB Sustainability Disclosure Standards (IFRS S1 and IFRS S2) in the Maldives

EVENT 14
23 September
 Draft Regulation for Registration of Accountants in Business opened for public consultation

EVENT 15
24 September
 Signing of Memorandum of Understanding with State Trading Organisation Plc

EVENT 16
11 October
 Maldives Accountants Forum 2025

EVENT 17
14-15 October
 Participated the 7th Belt and Road National Accounting Standards Corporation Forum

EVENT 18
19 October
 Publication of the Regulation for Registration of Valuers for the Purpose of Financial Reporting

EVENT 19
15 November
 Maldives Tax Forum

EVENT 20
23 November
 Signing of Memorandum of Understanding with Public Service Media

EVENT 21
27-28 November
 Hosting of the 17th Annual Meeting of the Asian-Oceania Standards Setters Group (AOSSG)

EVENT 22
29 November
 IFRS Forum 2025

EVENT 23
4 December
 Draft Guideline for Valuation of Property, Plant and Equipment and Investment Property for Financial Reporting Purposes opened for public consultation

EVENT 24
8 December
 Participation in IFAC Connect

EVENT 25
20 December
 Members Fun Run 2025

EVENT 26
21 December
 Women in Tax Event

EVENT 27
31 December
 Publication of the inaugural CA Maldives Journal

59

**MEMBER
SERVICES,
DEVELOPMENT
AND EVENTS**



CONTINUOUS PROFESSIONAL DEVELOPMENT

Continuous Professional Development (CPD) remains a central pillar of the Institute, ensuring that members stay up to date with industry developments and emerging trends. Throughout 2025, CA Maldives conducted a wide range of CPD initiatives, including topic-focused technical sessions and major professional forums for members and the wider industry. In addition to its established annual forums, the Institute introduced new themed forums during the year, designed for different audiences and areas of interest. These initiatives gave members more flexibility to choose CPD sessions and forums that best suit their goals and schedules.

The CPD sessions held during the year covered a broad range of topics, including developments in International Financial Reporting Standards (IFRS), International Standards on Auditing (ISA), taxation, ESG integration, strengthening financial governance and accountability, and the impact of technological advancements such as artificial intelligence. These sessions and forums helped improve members' knowledge and skills while keeping them up to date with the latest developments in the profession. They also provided valuable networking opportunities, allowing members and industry professionals to connect, share ideas, and learn from each other.

During the year, a total of four CPD sessions were conducted, contributing 52 CPD hours and engaging 978 participants. These figures reflect the Institute's continued dedication to supporting the ongoing learning and development of its members.



12

Programmes
Delivered



52

CPD Hours
Delivered















978

Participants
Engaged



**PHYSICAL
ONLINE
HYBRID**

Modes of Delivery

| NAME OF TRAINING | DATE | NO. OF CPD HOURS | NO. OF PARTICIPANTS | MODE OF TRAINING |
|--|----------------|------------------|---------------------|------------------|
|  Members Forum 2025 | 15-Feb-25 | 2 | 52 | Physical |
|  IFRS 15 – Revenue Recognition | 26-Feb-25 | 2 | 39 | Physical |
|  TGST Rate Change – Practical Implications | 30-Apr-25 | 1 | 38 | Online |
|  AML CFT Training Session | 7-May-25 | 2 | 12 | Physical |
|  IFRS 17 - Insurance Contracts | 27-May-25 | 2 | 31 | Physical |
|  Auditors Forum 2025 | 19-Jul-25 | 6 | 109 | Physical |
|  CFO Forum 2025 | 30-Aug-25 | 6 | 79 | Physical |
|  Maldives Accountants Forum 2025 | 11 - 12-Oct-25 | 12 | 289 | Physical |
|  Maldives Tax Forum 2025 | 15-Nov-25 | 6 | 109 | Physical |
|  IFRS Forum 2025 | 29-Nov-25 | 6 | 171 | Physical |
|  Key Tax Developments – Case Laws & Legislative updates | 29-Dec-25 | 1 | 40 | Online |
|  Public Practice Training | - | 6 | 9 | Hybrid |

CORPORATE EVENTS

Members Forum 2025



The Members Forum was introduced in 2025 as a new annual initiative aimed at strengthening engagement between the Institute and its members. The inaugural forum was held on 15 February 2025 at Villa College Hall, with the participation of 52 members.

The primary objective of the forum was to gather member feedback, address key concerns, and support the Institute's strategic direction. During the session, the Institute's work plan and planned activities for the year were presented, followed by an open discussion that encouraged members to share their views and suggestions.

The forum provided a valuable platform to enhance transparency, foster collaboration, and promote greater member involvement in the Institute's ongoing initiatives, reinforcing a more inclusive and participatory approach to engagement.

KEY HIGHLIGHTS



85

Members
Participated



Open Discussions
& Member
Feedback



Strengthening
Engagement &
Collaboration



Annual General Meeting 2024



The Institute successfully concluded its first-ever physical Annual General Meeting (AGM) for the year 2024 on 14 June 2025, with the attendance of 115 members. This marked an important milestone in strengthening member engagement and reflecting on the Institute's progress over the past year. During the AGM, members approved the Annual Report for the year ended 31 December 2024 and the appointment of OditStandard LLP as the external auditors for 2025, at a remuneration of MVR 30,000.

The President, Mohamed Haleem Abdulla, addressed the members, highlighting key achievements of the year, including enhanced international collaborations, increased member engagement, and ongoing regulatory developments. The President, together with Council members, also engaged with participants by addressing queries and sharing insights into the Institute's plans and priorities for 2025, further reinforcing transparency and accountability.

KEY HIGHLIGHTS



115

Members
Attended



Annual Report
2024 Approved



External Auditors
Appointed



Members Sports Event 2025



In response to member feedback to introduce more engagement activities, CA Maldives organized its first Members' Sports Event in 2025 in collaboration with the Maldives National Defence Force (MNDF) at Girifushi.

The event provided a dynamic and interactive environment for members, combining recreational activities with leadership challenges and team-building exercises. It created valuable opportunities for members to connect, strengthen professional relationships, and enhance teamwork. Participants also benefited from practical learning through hands-on training and simulation exercises on essential sea survival techniques. Overall, the event offered a well-rounded experience that combined recreation, skill development, and collaboration, while fostering a stronger sense of community among members.

KEY HIGHLIGHTS



36

Members
Participated



Sports & Team
Building Activities



Sea Survival Training &
Simulations



Auditors Forum 2025



The Institute successfully hosted its inaugural Auditors’ Forum on 19 July 2025 in Malé, marking a significant milestone in bringing together audit professionals from across the Maldives. The one-day forum convened over 100 participants, including members of the Institute, practitioners, regulators, and aspiring auditors.

Held under the theme *“Strengthening Quality. Embracing Innovation. Enhancing Trust.”*, the forum focused on key developments, challenges, and emerging opportunities shaping the future of the audit profession.

The forum was inaugurated by the President, Mohamed Haleem Abdulla, who emphasized the importance of establishing a dedicated platform for auditors to exchange insights, address common challenges, and remain responsive to evolving industry trends. The event was graced by the Chief Guest, Hassan Ziyath.

The programme featured a combination of panel discussions and six technical sessions delivered by international and local experts from leading firms and regulatory bodies. Key topics included International Standards on Quality Management (ISQM), AML/CFT compliance, auditor expectations under AML regulations, IT audits, the impact of artificial intelligence on audit practices, and assurance on ESG, including ISSA 5000.

The forum facilitated meaningful dialogue, strengthened professional networks, and reinforced the Institute’s commitment to enhancing audit quality, promoting innovation, and maintaining public trust in the profession.

KEY HIGHLIGHTS



100 +

Participants Attended



International & Local
Expert Speakers



Strengthening Quality
Innovation & Trust



CFO Forum 2025



CA Maldives hosted its inaugural CFO Forum on 30 August 2025 at CROSSROADS Maldives, bringing together 100 participants, including Chief Financial Officers, finance leaders, and Heads of Finance from leading private sector companies, state-owned enterprises, and government institutions.

The full-day forum focused on the evolving role of CFOs, the impact of artificial intelligence and automation, capital market development, and ESG-driven sustainable value creation. The programme included technical sessions and interactive discussions delivered by both international and local experts, providing valuable insights and encouraging professional dialogue and networking.

The forum was inaugurated by the President, Mohamed Haleem Abdulla, who highlighted the strategic importance of CFOs in driving organizational growth, strengthening risk management, and supporting resilient financial systems. The Chief Guest, Ahmed Ali Habeeb, emphasized the growing demand for qualified finance professionals and the importance of strengthening the nation's financial landscape.

The forum served as a platform to explore how finance leaders can adapt to rapid technological, regulatory, and sustainability changes, while promoting collaboration and knowledge sharing across sectors.

KEY HIGHLIGHTS



100

Finance Leaders
Convened



AI, Automation & ESG
Future-Focused
Discussions



Cross-Sector Collaboration
Knowledge Sharing &
Networking



Maldives Accountants Forum 2025



The Maldives Accountants Forum 2025 was successfully held on 11–12 October 2025 at the Maldives National University Central Auditorium in Malé, under the theme *“Strengthening Financial Governance and Accountability.”* The two-day forum brought together over 300 participants, including accountants, finance and business professionals, and policymakers from across the Maldives.

The forum featured 12 technical sessions delivered by over 30 international and local experts, covering a wide range of relevant topics, including internal audit, accrual-based accounting, liquidity and fiscal management, sustainability reporting, digital transformation in financial services, artificial intelligence and cybersecurity, corporate governance, foreign exchange management, intellectual property rights law, foreign direct investment (FDI), and other regulatory developments.

Through expert-led sessions and interactive discussions, participants gained practical insights into improving current practices, embracing innovation, and addressing emerging challenges within the profession. The forum was graced by the Chief Guest, Moosa Zameer, who emphasized the importance of strengthening financial governance and accountability in the Maldives.

The event provided a comprehensive platform for knowledge sharing, collaboration, and professional development, reinforcing the Institute’s commitment to advancing the accounting profession in the Maldives.

KEY HIGHLIGHTS



300 +
Professionals
Convened



12
Technical Sessions



Strengthening Financial
Governance
Knowledge Sharing &
Professional Development



Maldives Tax Forum 2025



CA Maldives organized its inaugural Tax Forum on 15 November 2025 at Meerumaa Hotel, Malé, in collaboration with the Maldives Inland Revenue Authority (MIRA), under the theme *“Shaping a Smarter Tax Future Together.”*

The forum brought together over 100 participants, including accountants, finance professionals, business leaders, and policymakers, creating a platform for dialogue on the evolving tax landscape. The programme featured five technical sessions delivered by international and local experts, focusing on areas such as digital transformation in tax compliance, transfer pricing, international taxation developments, non-resident tax compliance, and destination-based taxation.

Discussions explored how global best practices and emerging technologies can be adapted to the Maldivian context, with an emphasis on practical implementation and policy development. The event was graced by the Chief Guest, Abdulla Khaleel, who highlighted the importance of strengthening the Maldives’ tax framework in line with international developments.

The forum fostered collaboration among regulators, professionals, and industry stakeholders, contributing to the development of a more efficient and future-ready tax system.

KEY HIGHLIGHTS



100 +
Professionals
Convened



5
Technical Sessions



Future-Ready Tax System
Collaboration & Policy
Dialogue



17th AOSSG Annual Meeting



The Institute of Chartered Accountants of the Maldives had the honour of hosting the 17th Annual Meeting of the Asian-Oceania Standard-Setters Group (AOSSG) on 27-28 November 2025 at Villa Nautica. This marked a significant milestone as the Maldives hosted this prestigious international event for the first time.

The meeting brought together over 40 delegates representing more than 21 jurisdictions, including standard-setters, regulators, and accounting professionals. It provided a valuable platform for the exchange of technical insights, discussion of emerging financial reporting issues, and strengthening collaboration among regional and international stakeholders.

Key discussions focused on the implementation of International Financial Reporting Standards (IFRS), sustainability reporting, and addressing evolving challenges in financial reporting. A highlight of the meeting was the ceremonial handover of the AOSSG Chair to Keith Kendall.

The successful hosting of the meeting reinforced the Institute's growing role in the global standard-setting community and its commitment to supporting high-quality, transparent, and consistent financial reporting practices.

KEY HIGHLIGHTS



21 +
Jurisdictions
Represented



40 +
International
Convened
Delegates



Advancing
Global
Standards
IFRS & Sustainability
Reporting



IFRS Forum 2025



The IFRS Forum 2025 was successfully held on 29 November 2025 at Villa Nautica, bringing together approximately 200 participants, including regulators, standard-setters, industry leaders, and accounting professionals.

The forum featured six technical sessions delivered by international and local experts, covering key topics such as IFRS 9 on expected credit loss modelling, IFRS 18 on presentation of financial statements, IFRS for SMEs, and sustainability reporting under IFRS S1 and S2.

Held in conjunction with the AOSSG Annual Meeting, the forum served as an international platform for dialogue, enabling participants to engage with global and regional experts on emerging trends and developments in financial reporting.

The event was graced by the Chief Guest, Mohamed Hussain Maniku, CEO of Capital Market Development Authority, who highlighted the importance of strong financial reporting frameworks in enhancing market confidence and regulatory integrity.

The forum reinforced the Institute's commitment to promoting the adoption and effective implementation of international standards, while fostering collaboration among key stakeholders in the financial reporting ecosystem.

KEY HIGHLIGHTS



200 +
Professionals
Convened



6
Technical Sessions



International Platform
for Dialogue
Global & Regional
Expertise



Members Fun Run 2025



CA Maldives conducted the Members Fun Run 2025 on 20 December 2025 at Hulhumalé Synthetic Track, with the participation of 25 members.

This initiative aimed to promote health and fitness, encourage networking and social interaction in an informal environment, and enhance member engagement within the professional community.

Awards were presented to the top 10 participants, along with a firm award recognizing the organization with the highest number of participants finishing within the top 20.

The event successfully brought members together in a healthy, active, and engaging environment, fostering a sense of community and well-being among members.

KEY HIGHLIGHTS



25

Members Participated



Top 10

Individual Awards Presented



Promoting Health & Community Well-being, Networking & Engagement



73

**COMMUNICATION
AND
ENGAGEMENT**

A decorative graphic at the bottom of the page consisting of multiple thin, light blue lines that flow and curve across the width of the page, creating a sense of movement and connectivity.

MEDIA ENGAGEMENTS

Effective and strategic communication continued to be a key pillar of the Institute's operations throughout 2025. The Institute maintained a consistent and proactive media presence to promote transparency, strengthen stakeholder confidence, and enhance public awareness of the accounting profession in the Maldives. Through a combination of television appearances, news coverage, and official press releases, the Institute ensured timely dissemination of information on its initiatives, events, and key developments.

These media engagements also played an important role in positioning the Institute as a credible and authoritative voice on matters relating to the profession, while fostering greater engagement with members, regulators, and the wider public.

MAJOR ENGAGEMENTS

Some of the key media engagements undertaken during the year are highlighted below:



Television Interviews

 18th August 2025

The Vice President of CA Maldives, Mr. Ali Faris Mohamed, together with Council Member Mr. Ibrahim Shabeen, appeared on the 'Raajje Miadhu' programme aired on Television Maldives (TVM). During the interview, they shared insights and updates on the upcoming Forum, highlighting its objectives, expected participation, and its significance to the development of the profession in the Maldives.



 23rd November 2025

The President of CA Maldives, Mr. Mohamed Haleem Abdulla, gave an interview to Public Service Media regarding the Institute's hosting of the 17th Annual Meeting of the Asian-Oceania Standard-Setters Group (AOSSG), held from 27 to 28 November 2025 at Villa Nautica.

During the interview, he highlighted the significance of hosting this regional event in the Maldives and emphasized its role in strengthening collaboration among standard-setters and promoting high-quality financial reporting practices across the region.



News and Press Releases

Throughout the year, the Institute issued a series of news updates and press releases to communicate major announcements, upcoming events, and key institutional developments. These communications served as an important channel to keep members and stakeholders informed, while also reinforcing the Institute's commitment to transparency and active engagement with the public.

Key announcements made during the year included:



Announcement of the Members Forum 2025



Announcement of the Annual General Meeting 2024



Announcement of the Auditors Forum 2025



Announcement of the CFO Forum 2025



Announcement of the Maldives Accountants Forum 2025



Announcement of the Maldives Tax Forum



Announcement of the 17th Annual Meeting of the Asian-Oceania Standards Setters Group (AOSSG)



Announcement of IFAC Connect

Meeting with Stakeholders

Engagement with key stakeholders remained a priority for the Institute throughout 2025. These interactions supported collaboration, strengthened relationships, and contributed to the development of the accountancy profession in the Maldives.



Meetings with Government Ministries, Regulators and Organizations



20th January 2025

Maldives Pension Administration Office

The Council met with Ms. Sujatha Haleem, CEO of the Maldives Pension Administration Office, as part of its ongoing stakeholder engagement efforts. The meeting focused on strengthening collaboration between the two institutions and exploring areas of mutual interest, particularly in relation to regulatory alignment and professional standards within the financial sector.



2nd July 2025

Maldives Qualifications Authority

The President, Vice President, Council Member, and members of the Academic Committee met with representatives of the Maldives Qualifications Authority (MQA). The meeting addressed concerns raised by prospective members regarding challenges in the validation of professional accounting qualifications. The Institute highlighted the need for a more streamlined and efficient validation process to support the growth of the profession. MQA acknowledged these concerns and expressed its commitment to identifying practical solutions, while also indicating its interest in strengthening future collaboration with the Institute.





Relations with International Stakeholders and Other Professional Accounting Bodies



1st February 2025

Institute of Chartered Accountants of India

The President, along with Council Members and a delegation from the Institute, met with the President and Vice President of the Institute of Chartered Accountants of India (ICAI). The meeting focused on strengthening bilateral relations and exploring opportunities for collaboration in areas such as professional development, technical support, and joint initiatives aimed at enhancing the accounting profession in both jurisdictions.



26th March 2025

Australian High Commission

The President, Vice President, and a Council Member met with His Excellency, the Australian High Commissioner to the Maldives. Discussions focused on potential areas of collaboration, including professional development programmes, capacity building initiatives, and knowledge sharing. The meeting also explored opportunities for leveraging Australian expertise to support the advancement of the accounting profession in the Maldives.



29th November 2025

Australian Accounting Standards Board

CA Maldives held a productive meeting with the Australian Accounting Standards Board (AASB) during their visit to the Maldives. The AASB delegation, led by its Chair and senior officials, engaged with the Institute's President, Vice President, and Council Members. Discussions focused on the potential establishment of a Memorandum of Understanding and explored avenues for technical collaboration, knowledge exchange, and capacity building to support the development of accounting standards and practices in the Maldives.



5th December 2025

International Federation of Accountants

CA Maldives met with the leadership of the International Federation of Accountants (IFAC), including the President, Deputy President, and Chief Executive Officer, during the IFAC Connect AsiaPac 2025 event in Jakarta, Indonesia. The meeting provided an opportunity to discuss the Institute's progress, key achievements, and challenges, as well as its strategic priorities. The Institute also shared its intention to apply for full IFAC membership in 2026, transitioning from its current Associate Member status. An invitation was formally extended to the IFAC President to visit the Maldives in 2026, further strengthening engagement with the global accountancy community.





Professional Engagements



22nd November 2025

Crowe Maldives Synergy Forum

As part of its stakeholder engagement initiatives, the President and a Council Member attended the Crowe Maldives Synergy Forum, which was graced by the Auditor General as Chief Guest. During the event, the President delivered remarks highlighting the progress and achievements of Crowe Maldives as a local firm, emphasizing its contribution to the development of the accounting profession in the Maldives. The event also provided an opportunity to engage with industry professionals and reinforce the importance of collaboration within the sector.



23rd October 2025

EY Maldives Annual Event

The President, together with a Council Member, participated as Chief Guest at the EY Maldives Annual Event held in Malé, upon invitation from EY Maldives. The event served as a platform to engage with key industry stakeholders, recognize developments within the profession, and further strengthen relationships with leading firms operating in the Maldives.



26th October 2025

KPMG IFRS Forum

The President participated as a special invitee at the KPMG IFRS Forum held in Malé. The forum brought together key stakeholders in financial reporting and taxation, providing a platform to discuss recent developments in IFRS and their implications for the profession. Participation in such forums supports the Institute's efforts to remain engaged with evolving global standards and practices.



Developing the Profession

In 2025, the Institute continued its efforts to strengthen the accounting profession through initiatives focused on professional development, stakeholder engagement, and regulatory advancement. The introduction of new forums, including the Members Forum, Auditors' Forum, CFO Forum, and Tax Forum, alongside the Maldives Accountants Forum, provided valuable platforms for knowledge sharing, technical discussions, and collaboration among professionals and stakeholders.

The Institute further enhanced its international presence by hosting the 17th AOSSG Annual Meeting and the IFRS Forum 2025, supporting engagement with global standard-setters and promoting the adoption of international best practices. Continuous Professional Development (CPD) remained a priority, with sessions and forums covering key technical and emerging areas to support members in adapting to evolving industry demands.

Engagement with local and international stakeholders was strengthened through strategic meetings and participation in key events, contributing to knowledge exchange and collaboration. The publication of the first CA Maldives Journal and the introduction of the Members Forum further supported thought leadership and member engagement. In addition, regulatory developments during the year contributed to strengthening the professional and regulatory framework.

Overall, these efforts reflect the Institute's continued commitment to developing a competent, ethical, and future-ready accounting profession in the Maldives.

Activities & Achievements



Hosted key professional forums, including the Auditors' Forum, CFO Forum, Maldives Accountants Forum, Tax Forum, and IFRS Forum, to support technical knowledge sharing and industry dialogue.



Hosted the 17th AOSSG Annual Meeting, strengthening engagement with international standard-setters and promoting global best practices.



Conducted Continuous Professional Development (CPD) sessions and forums to enhance members' technical competencies and skills.



Published the first edition of the CA Maldives Journal to promote research, thought leadership, and knowledge sharing.



Issued the Regulation on Registering Valuation Service Providers for Financial Reporting Purposes.



Amended the Audit Licensing and Assurance Regulation to strengthen audit oversight and quality.



Participated in Vara Expo 2025 to promote the accounting profession and support future talent development.



Strengthened collaboration with local and international stakeholders to support the advancement of the profession.

Standard Setting and the Regulatory Environment

In 2025, the Institute continued to strengthen the standard-setting and regulatory environment of the accounting profession in the Maldives through the development of regulations, stakeholder consultations, and enhanced collaboration with key national and international bodies. These efforts supported the alignment of local practices with international standards while reinforcing a robust and transparent regulatory framework.

During the year, the Institute actively progressed several regulatory initiatives through a consultative approach. Draft regulations, including the Maldives Chartered Accountants in Practice Certificate Regulation, the Regulation for Registration of Accountants in Business, and guidelines on valuation, were opened for public consultation to gather feedback from members and stakeholders. This inclusive process reflects the Institute's commitment to transparency, stakeholder engagement, and the development of practical and relevant regulatory frameworks.



A key milestone in 2025 was the publication of the

Regulation for Registration of Valuers for the Purpose of Financial Reporting.

This regulation establishes a structured framework for valuation practices, supporting consistency, reliability, and quality in financial reporting.

The Institute also continued to strengthen collaboration with key regulatory and industry stakeholders through the signing of Memoranda of Understanding with institutions such as the Maldives Monetary Authority, Auditor General's Office, Bank of Maldives, and other organizations. These partnerships contribute to enhancing regulatory coordination, knowledge sharing, and the overall development of the profession.

At the international level, the Institute remained actively engaged in global and regional standard-setting initiatives through participation in forums such as the Belt and Road National Accounting Standards Cooperation Forum, the Asian-Oceania Standard-Setters Group (AOSSG) Annual Meeting, and IFAC Connect. Hosting the 17th AOSSG Annual Meeting further reinforced the Institute's growing role in regional standard-setting discussions and its commitment to contributing to the development and adoption of international best practices.

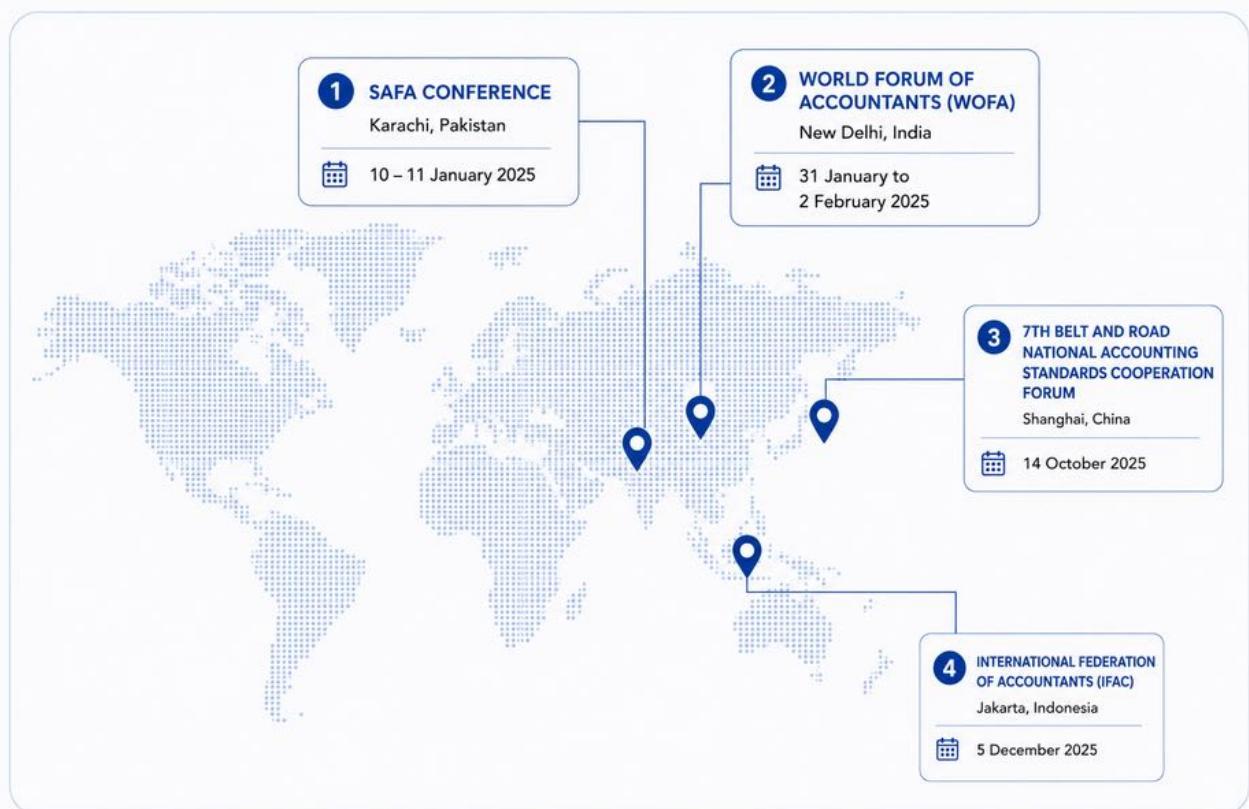
Through these initiatives, the Institute continued to promote the adoption and implementation of international standards, including IFRS, while supporting members in navigating evolving regulatory requirements. These efforts reflect the Institute's ongoing commitment to maintaining a high-quality regulatory environment that upholds transparency, accountability, and public trust in the profession.

Professional representation

During the year 2025, 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 at both national and international levels. These engagements reflect the Institute's continued commitment to advancing professional excellence, advocating for the accounting and auditing profession, and strengthening collaboration with regional and global stakeholders.

Through its active involvement in these platforms, the Institute contributed to important discussions on emerging global and regional trends, regulatory developments, digital transformation, and sustainability initiatives. Such participation further reinforced the Institute's position as a proactive and forward-looking professional body within the international accountancy community. In addition to enhancing the Institute's visibility, these engagements facilitated meaningful knowledge exchange, fostered strategic partnerships, and supported the adoption of global best practices, thereby ensuring the continued development and relevance of the profession in the Maldives.

Participation at Regional and International Forums



SAFA Conference – Karachi, Pakistan



Council Member and Chairperson of the Technical and Standards Committee, Mr. Ibrahim Fazeel, represented the Institute at the South Asian Federation of Accountants (SAFA) Conference held on 10–11 January 2025 in Karachi, Pakistan, under the theme “*South Asia’s Economic Outlook: Challenges and Opportunities.*”

Mr. Fazeel participated as a distinguished panelist in the session titled “Policy Reforms and Governance: The Need of the Hour.” During the session, he shared valuable insights on the critical role of governments, professional accountancy organisations, and regulatory authorities in fostering ethical practices and combating corruption. He further highlighted the importance of strengthening transparency, governance frameworks, and accountability across both public and private sector entities, particularly within emerging economies. His contribution underscored the Institute’s commitment to promoting integrity and high professional standards in the region.

World Forum of Accountants (WOFA) – New Delhi, India



Delegates from the Institute proudly represented CA Maldives at the World Forum of Accountants (WOFA), held in New Delhi, India, from 31 January to 2 February 2025. The forum brought together over 6,000 professionals, policymakers, and finance experts from across the globe, providing a dynamic platform for dialogue on the future of the accountancy profession.

The delegation also included representatives from key national institutions, including the Maldives Inland Revenue Authority (MIRA) and the Auditor General’s Office (AGO), highlighting a strong collaborative presence from the Maldives. Over the course of the three-day forum, participants engaged in discussions on global economic developments, technological innovation, sustainability reporting, and the evolving role of accountants in driving economic resilience and transparency.

The Institute’s participation in WOFA 2025 provided valuable exposure to global perspectives and emerging practices, while also strengthening its international network and reinforcing its commitment to aligning with global standards and thought leadership in the profession.

7th Belt and Road National Accounting Standards Cooperation Forum – Shanghai, China



On 14th October 2025, President of CA Maldives, Mr. Mohamed Haleem Abdulla attended the kick-off meeting as Head of Delegation from CA Maldives, alongside other heads of delegations from member bodies.

The meeting was chaired by the Vice Minister of Finance of the People's Republic of China, with the Chair of the International Accounting Standards Board (IASB) in attendance, ahead of the 7th Belt and Road National Accounting Standards Cooperation Forum in Shanghai.

International Federation of Accountants (IFAC) – Jakarta, Indonesia



On 5th December 2025, CA Maldives held an official meeting with the President of the International Federation of Accountants (IFAC), Mr. Jean Bouquot, Deputy President Ms. Taryn Rulton, and CEO Mr. Lee White during their visit to Jakarta, Indonesia, for the IFAC Connect AsiaPac 2025 event.

During the meeting, CA Maldives discussed with the IFAC leadership the challenges, progress, and upcoming activities of CA Maldives, including our plan to submit the application in 2026 for full IFAC membership, transitioning from our current Associate Member status. An invitation was also formally extended for President Jean Bouquot to visit the Maldives in 2026.

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**LOOKING
AHEAD
TO 2026**



FUTURE OUTLOOK



As we move into 2026, CA Maldives remains guided by its Strategic Plan 2025–2027 and its core priorities of strengthening the profession, supporting members, and enhancing global recognition.

A key focus will be further strengthening CA Maldives as a member-driven organisation, ensuring members are actively engaged and their voices are reflected in the Institute's direction.

In line with raising the quality of the profession, the Institute will begin issuing a quarterly Practice Guide from 2026, covering relevant and contemporary topics in accounting, auditing, and taxation to support continuous professional development.

Another key milestone will be the launch of a fully operational CA Job Portal, designed to better connect members with employers and expand career opportunities.

A key priority for the year ahead is the establishment of a Quality Review function, designed to strengthen the Institute's regulatory framework by enhancing compliance monitoring, improving professional standards, and further reinforcing public trust in the profession. In addition, the formal registration of Accountants in Business will mark an important step toward greater inclusivity and broader representation across the profession.

Alongside these initiatives, the Institute will continue its efforts to strengthen financial sustainability and further enhance the international recognition and acceptance of the CA Maldives qualification.

During 2026, the Institute will commence recruitment of a new Chief Executive Officer following the resignation of the incumbent CEO. Interim arrangements have been established to ensure continuity of operations and implementation of strategic priorities.

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**INDEPENDENT
AUDITORS
REPORT**





OditStandard

INDEPENDENT AUDITOR'S REPORT

To the 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, 2025, 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, 2025, 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 Institute 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.

Other information included in the Institutes' 2025 Annual Report

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 IFRS Accounting Standards, 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

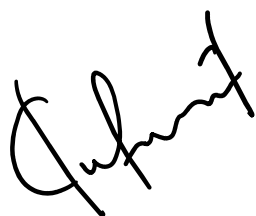
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 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 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 Institute'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 institute'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 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 Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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
09th June 2026



 OditStandard LLP

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**FINANCIAL
STATEMENT**



INSTITUTE OF CHARTERED ACCOUNTANTS OF THE MALDIVES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | 2025 MVR | 2024 MVR |
|---|----------|-------------------|------------------|
| INCOME | 5 | | |
| Audit licence related fees | | 885,912 | 1,069,189 |
| Contribution from Government of Maldives | | 6,000,000 | 3,000,000 |
| Revenue from events and ceremonies | | 1,813,112 | 1,104,226 |
| Members subscription and fees | | 520,500 | 422,000 |
| Revenue from trainings | | 63,092 | 72,270 |
| Sponsorship/Donations | | 1,731,500 | 1,321,148 |
| Other Fees | | 18,658 | 81,098 |
| | | 11,032,774 | 7,069,931 |
| LESS: EXPENDITURE | 6 | | |
| Academic programs and trainings | | 137,220 | 77,685 |
| Accounting and Auditing standards setting | | 515,000 | 240,000 |
| Administrative expenses | | 916,536 | 584,299 |
| Capacity development and global representation | | 670,872 | 324,444 |
| Employee benefits and staff related costs | | 2,072,659 | 1,539,706 |
| Event, Ceremonies and PR activities | | 2,079,078 | 1,611,029 |
| Governance and Strategic leadership | | 373,500 | 541,491 |
| Information Technology related expenses | | 61,049 | 57,923 |
| Membership services and Audit licence regulatory expenses | | 262,500 | 234,000 |
| Utilities | | 42,645 | 16,089 |
| | | 7,131,059 | 5,226,666 |
| Income over expenditure for the period | | 3,901,715 | 1,843,265 |

The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Institute 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 2025

| | Notes | 2025 MVR | 2024 MVR |
|-------------------------------------|-------|-------------------|------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 7 | 328,294 | 309,253 |
| Total Non-Current Assets | | 328,294 | 309,253 |
| Current Assets | | | |
| Cash and cash equivalents | 8 | 6,903,489 | 6,508,824 |
| Trade and other receivables | 9 | 4,234,774 | 302,112 |
| Total Current Assets | | 11,138,263 | 6,810,936 |
| Total Assets | | 11,466,557 | 7,120,190 |
| FUNDS AND LIABILITIES | | | |
| Funds and Reserves | | | |
| Accumulated funds | | 6,638,943 | 4,795,678 |
| Income over expenditure | | 3,901,715 | 1,843,265 |
| Total Funds and Reserves | | 10,540,658 | 6,638,943 |
| Current Liabilities | | | |
| Trade and other payables | 10 | 339,849 | 22,697 |
| Deferred income | 11 | 526,050 | 428,550 |
| Accrued expenses | 12 | 60,000 | 30,000 |
| Total Current Liabilities | | 925,899 | 481,247 |
| Total Equity and Liabilities | | 11,466,557 | 7,120,190 |

These financial statements were approved by the council of the Institute and signed on its behalf by:

Name and Designation

Signature

Mohamed Haleem Abdulla, President

..... 

Ali Faris Mohamed, Vice President

..... 

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

09th June 2026
Male'



**INSTITUTE OF CHARTERED ACCOUNTANTS OF THE MALDIVES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

| Note | Accumulated fund MVR | Total fund and reserves MVR |
|--|----------------------------|-----------------------------------|
| Balance as at 31 December 2023 | 4,795,678 | 4,795,678 |
| Income over Expenditure for the period | 1,843,265 | 1,843,265 |
| Balance as at 31 December 2024 | 6,638,943 | 6,638,943 |
| Income over Expenditure for the period | 3,901,715 | 3,901,715 |
| Balance as at 31 December 2025 | 10,540,658 | 10,540,658 |

The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Institute 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 2025**

| | Note | 2025 MVR | 2024 MVR |
|---|-------------|---------------------|---------------------|
| OPERATING ACTIVITIES | | | |
| Income over Expenditure for the period | | 3,901,715 | 1,843,265 |
| Adjustments for | | | |
| Depreciation | 7 | 99,350 | 76,411 |
| Impairment Loss on Trade and Other Receivables | | 206,585 | |
| Operating Surplus before Working Capital changes | | 4,207,650 | 1,919,676 |
| Working Capital changes | | | |
| Changes in | | | |
| Trade and other receivable | | (4,139,247) | (1,389) |
| Trade and other payables | | 444,652 | 22,892 |
| Cash Generated from Operations | | 513,055 | 1,941,179 |
| Tax paid | | - | - |
| Lease payment | | - | - |
| Net Cash flows from Operating Activities | | 513,055 | 1,941,179 |
| INVESTING ACTIVITIES | | | |
| Acquisition of property, plant and equipment | 7 | (118,391) | (111,475) |
| Net Cash Flows used in Investing Activities | | (118,391) | (111,475) |
| Net Increase in Cash and Cash Equivalents | | 394,664 | 1,829,704 |
| Cash and cash equivalents at the beginning of the year | | 6,508,825 | 4,679,121 |
| Cash and Cash Equivalents at the end of the year | 8 | 6,903,489 | 6,508,825 |

The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Institute 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 2025**

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 Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Institute will continue in operational existence for the foreseeable future.

In assessing the appropriateness of the going concern basis, management has considered the Institute's available financial resources, recurring operational activities, government support, and expected future cash flows. Management is not aware of any material uncertainties that may cast significant doubt upon the Institute's ability to continue as a going concern.

2.4 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.

2.5 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.



**INSTITUTE OF CHARTERED ACCOUNTANTS OF THE MALDIVES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2.6 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 2025 were authorized for issue by the Council on 09th June 2026.

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.

i. Expected Credit Loss Assessment

The entity applies the Expected Credit Loss (ECL) model in accordance with IFRS 9 for the measurement of impairment on financial assets carried at amortized cost. The receivables are grouped into categories based on shared credit risk characteristics, and different estimation techniques are applied depending on the nature of the receivable and availability of historical data. value of cash shortfalls over the expected life of the receivable.

▪ Sovereign and Institutional Receivables:

Receivables from government entities, public institutions, and state-owned enterprises are assessed individually due to their low credit risk but longer settlement period. These balances are not considered credit-impaired, but delays in settlement create a financing component. ECL is estimated using a present value (discounting) approach, using a 4% discount rate.

▪ Membership Subscription Receivables:

ECL for membership subscription receivables is calculated using a provision matrix approach, based on historical default experience. Historical data (2022–2024) is used to derive an average default rate.

▪ Private and Individual Receivables:

Receivables from individuals and private entities are assessed on a case-by-case basis. Where there is evidence of uncertainty or recoverability issues, full provision is made (100% ECL). This includes:

- Long-outstanding items
- Refund-related receivables
- Advances or recoverable with unclear repayment timelines

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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.



**INSTITUTE OF CHARTERED ACCOUNTANTS OF THE MALDIVES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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.



**INSTITUTE OF CHARTERED ACCOUNTANTS OF THE MALDIVES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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.

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.



**INSTITUTE OF CHARTERED ACCOUNTANTS OF THE MALDIVES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

vi. Grants, Assistance and Subsidies

Under the Memorandum of Understanding (MOU) dated 15 July 2025 with the Auditor General's Office (AGO), office space, meetings rooms, training facilities, utilities, and other related support services are provided to the CA Maldives.

Management has determined that it is practically not feasible to determine a monetary value of these facilities and services provided by the AGO. Accordingly, no value has been recognized in these financial statements in respect of such support.

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 consistently applied by the Institute and are consistent with those used in the previous year.



INSTITUTE OF CHARTERED ACCOUNTANTS OF THE MALDIVES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

| | 2025 | 2024 |
|---|--------------------------|-------------------------|
| | MVR | MVR |
| 5 Income | | |
| Audit licence related fees (Note 5.1) | 885,912 | 1,069,189 |
| Contribution from Government of Maldives (Note 5.2) | 6,000,000 | 3,000,000 |
| Members subscription and fees | 520,500 | 422,000 |
| Revenue from Events and Ceremonies (Note 5.3) | 1,813,112 | 1,104,226 |
| Revenue from trainings | 63,092 | 72,270 |
| Sponsorship/Donations (Note 5.4) | 1,731,500 | 1,321,148 |
| Other Fees | 18,658 | 81,098 |
| | <u>11,032,774</u> | <u>7,069,931</u> |

- 5.1** Audit licence related fee income was lower compared to the previous year, as the prior year included the collection of certain licence renewal fees that are collected periodically and do not arise annually.
- 5.2** In the revised national budget for 2025, approved and published by the Government of Maldives, MVR 6,000,000 was allocated as budget support to the Institute. The Institute has invoiced the Ministry of Finance for the approved amount, and the claim had been accepted and recorded in the Ministry's financial management system as at the reporting date.
- 5.3** Revenue from events and ceremonies increased during the year primarily due to the organization of three additional forums, namely the Auditors Forum, CFO Forum, and Tax Forum, compared to the previous year.
- 5.4** This balance includes sponsorship income received in relation to five forums organized by the Institute during the year, namely the Auditors Forum, CFO Forum, Tax Forum, Maldives Accountants Forum (MAF) 2026, and the IFRS Forum.

| | 2025 | 2024 |
|--|-------------------------|-------------------------|
| | MVR | MVR |
| 6 Expenditure | | |
| Academic programs and trainings (Note 6.1) | 137,220 | 77,685 |
| Accounting and Auditing standards setting (Note 6.2) | 515,000 | 240,000 |
| Administrative expenses (Note 6.3) | 916,536 | 584,299 |
| Capacity development and global representation (Note 6.4) | 670,872 | 324,444 |
| Employee benefits and staff related costs (Note 6.5) | 2,072,659 | 1,539,706 |
| Event, Ceremonies and PR activities (Note 6.6) | 2,079,078 | 1,611,029 |
| Governance and Strategic leadership (Note 6.7) | 373,500 | 541,491 |
| Information Technology related expenses | 61,049 | 57,923 |
| Membership services & Audit licence regulatory expenses (Note 6.8) | 262,500 | 234,000 |
| Utilities | 42,645 | 16,089 |
| | <u>7,131,059</u> | <u>5,226,666</u> |

- 6.1** This mainly includes sitting allowance of members of Academic Committee, Research & Publication 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, and its related expenses.
- 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, retainer fees, office supplies, refreshments and repairs.



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6 Expenditure (Continued)

- 6.4** This includes expenses incurred in relation to international engagements, participation in forums, and activities undertaken to strengthen the Institute’s international relationships and professional standing.
- 6.5** This includes staff remuneration including salaries and wages, over-time payments, ramadan allowance, pension contributions and other employee-related benefits.
- 6.6** This includes expenses incurred in relation to the Members Forum, Auditors Forum, Tax Forum, CFO Forum, IFRS & ISAs Forum, MAF 2025, other events organized by the Institute and public relations related activities.
- 6.7** This includes sitting allowance of Council, Appeal Committee & Ethics Committee members.
- 6.8** This mainly includes sitting allowance of members of Admission and Licensing Committee, Accountants in Business Committee and its related expenses.

7 Property, Plant and Equipment

| Gross carrying amounts At cost | Balance as at 01-Jan-25 MVR | Additions during the year MVR | Disposals during the year MVR | Balance as at 31-Dec-25 MVR |
|---|--|--|--|--|
| Computer equipment | 7,934 | 380 | - | 8,314 |
| Office equipment | 267,318 | 112,503 | - | 379,821 |
| Furniture & fittings | 208,826 | 5,508 | - | 214,334 |
| | 484,078 | 118,391 | - | 602,469 |

| 7.2 Depreciation | Balance as at 01-Jan-25 MVR | Charge for the year MVR | Disposals during the year MVR | Balance as at 31-Dec-25 MVR |
|-------------------------|--|--|--|--|
| Computer equipment | 4,418 | 1,953 | - | 6,371 |
| Office equipment | 126,440 | 75,964 | - | 202,404 |
| Furniture & fittings | 43,968 | 21,433 | - | 65,401 |
| | 174,825 | 99,350 | - | 274,175 |

| | | | | |
|---------------------------|----------------|--|--|----------------|
| 7.3 Net book value | 309,253 | | | 328,294 |
|---------------------------|----------------|--|--|----------------|

| 8 Cash and Cash Equivalents | 2025 MVR | 2024 MVR |
|------------------------------------|---------------------|---------------------|
| Cash in hand | 560 | - |
| Cash at bank | 6,902,929 | 6,508,824 |
| Favourable balances | 6,903,489 | 6,508,824 |

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



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| 9 Trade and Other Receivables | 2025 | 2024 |
|--|------------------|----------------|
| | MVR | MVR |
| Trade receivables (Note 9.1) | 4,408,910 | 282,699 |
| Provision for impairment loss on trade receivable (Note 9.2) | (206,702) | (117) |
| | 4,202,208 | 282,582 |
| Other receivables | 32,566 | 19,530 |
| | 4,234,774 | 302,112 |

9.1 The Institute's trade receivables as at 31 December 2025 primarily relate to amounts receivable from the Government of Maldives in respect of quarterly support for the third quarter (MVR 750,000) and fourth quarter (MVR 3,000,000) of the financial year.

9.2 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:

| | 2025 | 2024 |
|--------------------------------------|----------------|-------------|
| | MVR | MVR |
| Opening balance | 117 | 101 |
| Provision for the year | 206,585 | 16 |
| Bad debt written off during the year | - | - |
| Closing balance | 206,702 | 117 |

During the financial year ended 31 December 2025, the entity recorded a significant increase in ECL provision amounting to MVR 206,585, compared to a minimal opening balance of MVR 117. This increase primarily reflects:

- The application of a structured ECL methodology across different receivable categories
- Recognition of time value of money losses on sovereign and institutional receivables at 4%.
- Full provisioning of certain private and individual balances where recoverability is uncertain.
- Application of a historical default rate of 4.12% for membership subscription receivables.

| 10 Trade and Other Payables | 2025 | 2024 |
|------------------------------------|----------------|---------------|
| | MVR | MVR |
| Trade payables | 326,742 | 21,506 |
| Other payables | 13,107 | 1,192 |
| | 339,849 | 22,697 |

11 Deferred Income

Deferred income represents amounts received in advance in relation to membership subscriptions, training programs, sponsorships, and events for which the related performance obligations had not been fully satisfied as at the reporting date.

Movement in deferred income during the year is as follows:

| | 2025 | 2024 |
|---------------------------|----------------|----------------|
| | MVR | MVR |
| Opening balance | 428,550 | 358,550 |
| Additions during the year | 522,500 | 425,000 |
| Recognized to income | (425,000) | (355,000) |
| Closing balance | 526,050 | 428,550 |

| 12 Accrued Expenses | 2025 | 2024 |
|----------------------------|---------------|---------------|
| | MVR | MVR |
| Accrued expenses | 60,000 | 30,000 |
| | 60,000 | 30,000 |



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13 Financial Instruments and Risk Management
Financial Risk Management

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.

13.1 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:

| | 2025 | 2024 |
|-------------------|--------------------------|-------------------------|
| | MVR | MVR |
| Trade receivables | 4,408,910 | 282,699 |
| Other receivables | 32,566 | 19,530 |
| Cash at bank | 6,903,489 | 6,508,824 |
| | <u>11,344,965</u> | <u>6,811,053</u> |

The entity applies the Expected Credit Loss (ECL) model under IFRS 9 to financial assets measured at amortized cost. Sovereign and institutional receivables are assessed individually using a discounted cash flow approach to reflect settlement delays, membership subscription receivables are assessed using a provision matrix based on historical default experience, and private or individual receivables are assessed

The table below presents information on the Institute’s total receivables, including its credit risk exposure and the corresponding aging analysis.

| | 2025 | 2024 |
|----------------------------|-------------------------|-----------------------|
| | MVR | MVR |
| 0 - 30 days past due | 3,348,000 | 262,000 |
| 31 - 60 days past due | 815,220 | 13,262 |
| 61 - 90 days past due | 114,670 | - |
| More than 90 days past due | 131,020 | 7,438 |
| | <u>4,408,910</u> | <u>282,699</u> |

13.2 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.

The following are the contractual maturities of financial liabilities:

| | 2025 | 2024 |
|--|---------------------|-------------------|
| | MVR | MVR |
| Financial Liabilities (Non- Derivative) | | |
| Other payables | 1,192 | 796 |
| | <u>1,192</u> | <u>796</u> |

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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13 Financial Instruments and Risk Management (Continued)

13.3 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.

13.3.1 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.

13.3.2 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:

| | 2025 | 2024 |
|--|--------------|--------------|
| | USD | USD |
| Financial Liabilities (Non- Derivative) | | |
| Cash and cash equivalents | 1,898 | 3,716 |
| Other receivables | - | - |
| Gross statement of financial position exposure | 1,898 | 3,716 |

14 Council's Responsibilities

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

15 Related Party Disclosures

15.1 Transactions with Key Management Personnel

The Council Members, Committee Members, and the Chief Executive Officer (CEO) of the Institute are considered key management personnel of the Institute.

The Institute paid sitting allowances to Council and Committee members during the year in accordance with Section 24(m) of the Chartered Accountants of the Maldives Act (Law No. 13/2020) and based on rates approved by the Council. Remuneration paid to the CEO is in accordance with the approved terms of employment.

Transactions with key management personnel are summarized below:

| | 2025 | 2024 |
|--------------------------------------|-------------|-------------|
| | MVR | MVR |
| Sitting allowance for the Council | 307,500 | 427,500 |
| Sitting allowance for the Committees | 934,500 | 667,500 |
| Remuneration to CEO | 533,490 | 230,910 |

No other material transactions were entered into with related parties during the reporting period other than those disclosed above.

16 Events after the Reporting Date

Subsequent to the reporting date, the Chief Executive Officer of the Institute resigned from his position effective 18 May 2026.

The Council has initiated interim governance and operational arrangements until a new Chief Executive Officer is appointed. Management has assessed that this event does not have an adjusting impact on the financial statements for the year ended 31 December 2025.



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