

# **Election Regulation of the Institute of Chartered Accountants of the Maldives**

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**Election Regulation of the Institute of Chartered Accountants of  
the Maldives**

Introduction and Name	1.	(a)	This Regulation is formulated and published under Section 38(a)(1) of the Chartered Accountants Act (Act Number 13/2020) to provide the general procedure and rules for the arrangement of the elections for the Council of the Institute of Chartered Accountants.
		(b)	This Regulation shall be cited as the “Election Regulation of the Institute of Chartered Accountants of the Maldives.”
General	2.	(a)	Pursuant to section 18(a), (b) of Chartered Accountants Act, the following Council Members of the Institute shall be elected by secret vote of the members of the Institute during the council election of the Institute held at least 60 (Sixty) days before the expiry of the term of the incumbent Council.
		(i)	President of the Council
		(ii)	Vice President of the Council
		(iii)	Four General Council Members
		(b)	Although an election for the Council of the Institute is held in accordance with subsection (a), the incumbent Council Members shall remain in their post until the expiry of their term.
(c)	The incumbent Interim Council, established as per Section 37 of the Act, shall hold an election before the end of the interim period, in accordance with this regulation.		
(d)	If a post of the Council of the Institute becomes vacant prior to the end of the term and more than 6 (Six) months are left until the expiry of the term, a new member must be elected during the council election of the Institute to fill the vacancy within 60 (Sixty) days of the post becoming vacant. Where less than 6 (Six) months are left until the expiry of the term of the post of the Council of the Institute, the incumbent Council shall appoint a member to the vacant post in accordance with Section 20(b) of the Act.		
Mode of Voting	3.	(a)	Elections under this Regulation shall be held by way of voting system determined in consultation with the Elections Commission of the Maldives. Voters can attend the council election of the Institute in which elections are to be held either in-person or online, and vote through the determined voting system.

		(b)	An Elections Guideline shall be published on the website of the Institute 30 days before the date of the council election of the Institute in which elections are to be held.
		(c)	The Elections Guideline published in accordance with subsection (b) shall set out the following.
		(i)	The voting system determined in accordance with subsection (a)
		(ii)	Instructions and procedures for voting in the election
		(iii)	Information on the system for handling election related complaints
		(d)	Where the Institute opts for an electronic voting system, the Institute shall ensure the security and transparency of such voting system and clear voting instructions shall be included in the Elections Guideline published in accordance with subsection (b).
		(e)	Voters can vote in the elections for the Council Members of the Institute as follows:
		(1)	1 (One) vote for the preferred candidate for the President of the Council;
		(2)	1 (One) vote for the preferred candidate for the Vice President of the Council;
		(3)	1 (One) vote for each of the preferred candidates for the 4 (Four) General Council Members of the Council.
Elections Committee	4.	(a)	The incumbent Council of the Institute must appoint 4 (four) members to an Elections Committee for the purposes of conducting elections for the Council Members. The Elections Committee shall be comprised of the following 4 (Four) members.
		(1)	Chief Executive Officer of the Institute as the Chairperson of the Committee
		(2)	A member appointed by the Council from Members of the institute
		(3)	An ex-officio Council Member appointed by the Council.
		(4)	An independent appointee by the Elections Commission of the Maldives or an appointed member of the of the Council specified in Sections 16(a)(4), 16(a)(5) and 16(a)(6) of the Act
Voters' List	5.	(a)	A list of the members of the Institute eligible to vote in elections under the Act and this Regulation shall be formulated by the Elections Committee and published on the website of the Institute, 20 days prior to the election date.

		(b)	Members are not required to register separately for voting. All members in the list specified in subsection (a) will be able to vote.
		(c)	Upon the announcement that an election will be held under this Regulation, the Elections Committee must allow minimum 3 (three) days within which complaints regarding the list specified in subsection (a) could be submitted to the Elections Committee.
		(d)	The Elections Committee must review and respond with a decision regarding a complaint in writing to the person lodging a complaint pursuant to subsection (a) within 3 (three) days from the submission of the complaint.
		(e)	If a person lodging a complaint in accordance with subsection (a) wishes to appeal the decision by the Elections Committee made pursuant to subsection (d), they must appeal the matter to the Appeal Committee within 3 (three) days from the receipt of the decision.
		(f)	The Appeal Committee must review and respond with a decision regarding an appeal to the person filing the appeal in accordance with subsection (e) within 3 (three) working days from submission of the appeal.
		(g)	Where the list stipulated in subsection (a) is to be amended following a complaint made pursuant to subsection (c), the amended list must be published on the website of the Institute.
		(h)	If the membership of a member of the Institute is revoked prior to the date of the council election of the Institute in which elections are to be held, the Elections Committee must amend the list stipulated in subsection (a) by removing the name of the member and an amended list must be published on the website of the Institute.
Proxy	6.	(a)	Any member in the list of members eligible to vote specified in Section 5(a) of this Regulation can appoint 1 (One) proxy to participate in an election and vote in place of that member.
		(b)	A proxy holder must be:
		(i)	Over the age of 18 and of sound mind; and
		(ii)	Willing and able to cast a vote in an election on behalf of the member appointing the proxy
		(c)	A proxy holder does not need to be a member of the Institute.

		(d)	Each proxy can only cast 1 (one) vote on behalf of the member appointing the proxy.
		(e)	This regulation does not limit a proxy from holding the proxy for multiple members.
		(f)	Deadlines to appoint a proxy and specific procedures related to the appointment of a proxy shall be specified in the Elections Guideline published in accordance with Section 3(b) of this Regulation.
Opening Applications for Candidacy	7.	(a)	Where an election is to be held due to the expiry of the term of the incumbent Council, the Elections Committee must announce the opening for applications of members of the Institute interested in running for the election, 30 (thirty) days prior to the election date.
		(b)	Where an election is to be held due to a vacancy of a post, the Elections Committee must announce the opening for applications of members of the Institute interested in running for the election, 20 (Twenty) days prior to the date of the council election of the Institute.
		(c)	Members of the Institute interested in running for the election must be given a minimum of 10 (ten) days to submit their applications.
		(d)	If the number of applications received is less than the required number of candidates, the Election Committee shall reopen applications for that category.
Candidate Requirements	8.		Candidates running for the elections of the Council must meet the requirements specified in Section 17 of the Act.
Submission of Application for Candidacy	9.	(a)	Upon the announcement of the Elections Committee that applications are open for an upcoming election in accordance with Section 7 of this Regulation, members of the Institute interested in running for the election can proceed with the necessary submissions required by the Elections Committee, by following the procedures set out for the same by the Elections Committee.
		(b)	Any member of the Institute who wishes to participate in an election of the Council will be required to make a payment of MVR 5,000 (Five Thousand Rufiyaa) as an administrative fee. This administrative fee shall be taken at the time of the receipt of the application and is non-refundable, whether or not the member is eligible to participate as a candidate for the election or chooses to withdraw their candidacy after application.

Announcement of Candidates	10.	(a)	The Elections Committee must announce the details of the candidates of the election within maximum 3 (three) days after the deadline for the submission of applications for candidacy under Section 7 of this Regulation has passed.
		(b)	In announcing the names of the candidates pursuant to subsection (a), the names of the candidates must be in the order determined by drawing lots between the candidates who fulfil the requisite requirements of candidacy. The drawing of lots shall be conducted in the presence of the candidates or a representative of the candidates. If a candidate or a representative of the candidate fails to attend such draw, the Elections Committee has the discretion to draw lots in the presence of a representative appointed by the Elections Committee.
Withdrawal of Candidacy	11.		If a candidate running for an election of the Council Members wishes to withdraw their candidacy, they may do so prior to the announcement of the candidates after the process of drawing lots to order the names of the candidates.
Elected Members	12.		The candidate that gets elected for the post they run for in the elections of the Council Members shall be the candidate who receives the highest number of votes amongst applicants contending for the same post.
Announcement of Results	13.	(a)	Following the conclusion of the designated voting period in the election, the provisional results must be announced within 5 hours after the closing of the ballot.
		(b)	Final results shall be announced within 3 (Three) days from the date of the election and shall be published in the Government Gazette.
Additional Rounds of Election	14.		In the event of a tie between two or more candidates running for the same post, an additional round of election with the candidates that tied must be held within a maximum of 3 (Three) days after the announcement of the official results of the first round. This process shall continue until the requisite number of members for a post has been elected.
Uncontested Election	15.	(a)	In cases where a candidate is running uncontested for a position, members shall cast a yes/no vote for the candidate. The candidate will be elected if the majority of voters vote "yes" for the candidate.
		(b)	Where the post of the Council requires more than 1 (One) Member and candidates who applied for the post are less than or equal to the requisite number of Members for the post, they shall be elected in the instance they receive the votes of the

			majority of the voters. The votes taken in circumstances prescribed in this Section will be Yes/No votes.
Conflict of Interest	16.	(a)	A candidate running for an election must not be an immediate family member of the Chief Executive Officer of the Institute.
		(b)	Two or more immediate family members are not permitted to contest for the election of the Council of the Institute at the same time.
		(c)	For the purposes of this Regulation, immediate family shall include the following. is defined as the applicant's parent, spouse, children.
		(i)	Parents (including stepparents)
		(ii)	Spouse
		(iii)	Children (including stepchildren)
Employees Involvement in Election	17.	(a)	No employee of the institute shall engage in campaigning or anti-campaigning for any candidate, nor involve themselves in election-related activities on behalf of any candidate.
		(b)	Any employee found to violate this regulation shall be subject to disciplinary action in accordance with the institute's disciplinary policies and procedures.
Calculation of Deadlines	18.		Unless otherwise specified, deadlines in this Regulation shall be calculated including government holidays.
Definitions	19.		Unless the context otherwise requires, in this Regulation:
		(a)	<i>Act</i> refers to the Chartered Accountants Act (Act Number 13/2020)
		(b)	<i>Appeal Committee</i> refers to the Appeal Committee of the Institute established under the Act
		(c)	<i>Council</i> refers to the Council of the Institute established under the Act
		(d)	<i>Elections Committee</i> refers to the Committee composed under Section 4 of this Regulation
		(e)	<i>Institute</i> refers to the Institute of Chartered Accountants of the Maldives established under the Act
		(f)	<i>Member</i> refers to members registered in the Institute in accordance with the Act
		(g)	<i>End of the Interim Council</i> is defined as the 13th of September 2024, in accordance with the appointment date of Interim Council Members, following the enactment of the Chartered Accountants Act on 08 <sup>th</sup> September 2020 as per section 37 (e) of the Act.
Effective Date	20.		This Regulation will come into effect from the date it is published on the Gazette.