*Regulation for Registration of Accountants in Business*

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1. Section One
	1. **Preliminary Details**
		1. **Introduction and Name**

As mandated under Article 11 of the Chartered Accountants Act (Act No. 13/2020), the Institute of Chartered Accountants of the Maldives (CA Maldives) is required to register Accountants in Business in the Maldives. Accordingly, the Institute issues this Regulation to set out the criteria registration processes, professional categories, a code of conduct, and continuing professional development opportunities. This regulation shall be called the “Regulation for Registration of Accountants in Business”.

Registration in the AIB Registry does not grant membership of CA Maldives, confer Chartered Accountant status, or provide any professional designation. The AIB Registry is an administrative database only.

* + 1. **Accountants in Business**

For the purpose of this regulation Accountants in Business shall include individuals engaged in the preparation of financial accounts and financial statements for private sector entities operating within the Maldives.

Exemption: Members of CA Maldives are explicitly exempt from the requirements of this Regulation.

This guidance applies to individuals preparing financial statements for private entities, including but not limited to:

1. Private enterprises (Act No. 19/2014)
2. Companies (Act No. 7/2023)
3. Cooperative Societies (Act No. 3/2007)
4. Partnerships (Act No. 13/2011)
5. Foreign Investment Companies (Act No. 11/2024)
6. Non- Government Organizations (Act No. 3/2022)
	* 1. **The Purpose**
7. Compile a registry of accountant in business in the Maldives.
8. Monitor and facilitate the development of accounting competencies among accountants in the Maldives.
9. Establish an enabling environment that promotes the employment of Maldivians and enhances their competitiveness within the national accounting sector.
10. Support the improvement of the quality, work ethic, and professional standards of accounting personnel.
11. Provide training and capacity-building initiatives to strengthen the competence and skills of accounting professionals in the Maldives.
12. Promote trust and confidence in the work of accounting personnel among service recipients, relevant institutions, and the public.
13. Section Two
	1. **Classification / Categorization of the Accountants in Business**
		1. **Classification/ Categorization**

For the purposes of this Regulation, *Accountants in Business* shall be classified into three (3) distinct categories:

1. Category A -Head of the Financial Reporting Function in the organization.
2. Category B- Preparer of the financial statements who reports to the designated employee in Category A
3. Category C- Staffs who assist in the preparation of financial statements under the supervision of personnel in Category B or A.

The specific details pertaining to each category of Accountants in Business shall be as set out in **Table 1** of this Regulation.

1. Section Three
	1. **Registration of Accountants in the Business in the Maldives**

All individuals engaged as Accountants in Business in the Maldives, except members of CA Maldives, must be registered in the AIB Registry in accordance with this Regulation.

* + 1. **Registration**
1. Effective 1 January 2026, all individual working in the areas specified in this regulation must be registered in the registry of Accountant in Business within the Maldives.
2. For individuals employed as Accountants in Business on the date of commencement of this Regulations, the employer shall submit for registration with the Institute within 60 days from the commencement date.
3. For individuals appointed as Accountants In Business after the date of commencement of this regulations, the employer shall submit the registration with the institute within 90 days from the date pf employment.
	* 1. **Application for Registration**
4. Employers shall register the employer account in the CA Maldives AIB designated Portal and designate a focal point as the responsible contact person.
5. Employers shall submit the details of AIB individuals employed under their organization through the CA Maldives AIB Portal.
6. While the primary responsibility for registration lies with the employer, individuals may also apply directly for registration or request removal from the AIB Registry through the Institute’s portal, together with all required information and supporting documents specified therein.
	* 1. **Changes in Information**

Where a registered accountant resigns, is terminated from employment, or where there is any change or update to the employee’s particulars, the employer shall notify the Institute in writing within fourteen (14) days from the date on which such change occur.

Employers are responsible for notifying the Institute of changes in employment status. However, individuals may also notify the Institute directly to ensure timely updates.

* + 1. **Submission of False or Misleading Information**

It is an offence for any person to provide false or misleading information in connection with application for registration of Accountants in Business. Any person carrying out such an act shall be subject to disciplinary action by CA Maldives in accordance with applicable laws, including Law no: 13/2020 (The Maldives Chartered Accountants Act 2020) and regulations.

* + 1. **Registration Fee**

There shall be no registration fee.

* + 1. **Annual Fee**

There shall be no annual fee.

* + 1. **Cancellation and revocation of registration**

Persons registered under Article 5 of these Rules shall be removed from the Register upon the occurrence of any of the following circumstances:

1. Submission of a formal application for cancellation of registration.
2. Death of the registered person.
3. Decision by the CA council to cancel their registration due to violation of the conditions set forth in these Regulations.
4. Conviction of the registered person by a court of the Maldives or any foreign jurisdiction for a criminal offense.
	* 1. **Fine**

Any employer or individual who fails to comply with the provisions of this regulation shall be liable to a fine ranging from MVR 1,000 to MVR 15,000, in accordance with Article 11 of the Chartered Accountants Act (Act No. 13/2020).

1. Section Four
	1. **General Section**
		1. **Continuing Professional Development (CPD)**
2. Accountants registered under this Regulation shall complete a minimum of ten (10) hours of Continuing Professional Development (CPD) annually.
3. The Institute reserves the right to designate specific training programs as mandatory components of the CPD requirements.
4. Of the ten (10) hours required under subsection (a), at least five (5) hours shall comprise training programs prescribed by the Institute.
5. Records evidencing completion of the CPD requirements shall be submitted to the Institute in the prescribed format no later than 31 March of the year following the CPD reporting period.
	* 1. **Code of Conduct**

a. All persons registered under this Regulation shall comply with the provisions of Act No. 13/2020 (Chartered Accountants of the Maldives Act) and adhere to the Code of Conduct prescribed by the Institute.

b. All persons registered under these Rules shall fully comply with the provisions set forth herein.

1. Section Five
	1. Other Matters
		1. **Commence implementation of the rule**

This guidance takes effect from the date of publication. All definitions and references align with the Chartered Accountants Act (13/2020)

The AIB Registry serves as an administrative database and does not imply professional licensing, certification, or competency assessment beyond the scope of this Regulation

* + 1. **Interpretation**

Unless otherwise expressly stated in these Rules, all provisions herein shall apply uniformly to all persons and entities subject to this Regulation.

1. "Institute" refers to the Institute of Chartered Accountants of the Maldives as defined in Article 3 of Act No. 13/2020 (Chartered Accountants Act)
2. "Accounting Sector" refers to the areas of accounting, preparation of financial statements, tax audits, and other related accounting activities.
3. "Employer" includes any person acting on behalf of the employer.

**5.3. Disclaimer**

The AIB Registry is an administrative record only. Registration does not constitute licensing, certification, competency approval, or conferment of CA Maldives membership or Chartered Accountant status.

1. Schedule 1

For the purposes of this rule, Accountants in Business is classified as follows.

|  |  |
| --- | --- |
| **Categories**  | **Key responsibilities in relation to financial reporting of the organization**  |
| **A. Head of the Financial Reporting Function in the organization**  **Examples:** - Chief Financial Officer - Finance Director - Financial Controller - Finance Executive, or - Other designations with equivalent responsibilities     | Those who hold responsibility within the organization’s executive management for the following:  * Ensuring financial statements are prepared in compliance with applicable accounting standards and legal requirements.
* Presenting and explaining financial statements to the Managing Director, Senior Management, or the Board.
* Providing strategic input and high-level review of financial reporting outputs.
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| **B. Preparer of the financial statements who reports to the designated employee in Category (A) above**  **Examples:** - Chief Accountant - Accountant - Manager, or - Other designations with equivalent responsibilities     | Those who are directly involved in the preparation of financial statements under the guidance of Category (1) personnel, ensuring compliance with applicable accounting standards and legal requirements. This includes:  * Preparing periodic financial statements in accordance with applicable standards and legal requirements.
* Reviewing and validating financial data submitted by support staff to ensure accuracy and completeness.
* Supervising support staff in maintaining and reconciling financial data.
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| **C. Support staff who assist in the preparation of financial statements under the supervision of personnel in Category (B) above**  **Examples:** - Accounts Executive - Junior Accountant - Accounts Assistant - Accounts or Finance Officer, or - Other designations with equivalent responsibilities  | Those who provide support functions that contribute to the preparation of financial statements, including:  * Collecting, recording, and processing financial data.
* Preparing supporting schedules and reconciliations.
* Maintaining ledgers and sub-ledgers.
* Ensuring accuracy and completeness of underlying accounting records.
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