

Terms of Reference

Ethics Committee

Composition:	Six members
Quorum:	Three
Chairperson:	Appointed by the Council
Conduct of meetings:	Refer to Rules of Procedure for the Committee
Minutes:	Confidential with restricted circulation

KEY FUNCTIONS AND DELEGATED POWERS OF ETHICS COMMITTEE

1 Objective

- 1.1 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).
- 1.2 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.

2 Composition

- 2.1 The Ethics Committee shall comprise: -
 - 2.1.1 One representative from Auditor General's Office. The representative should have at least ten years of work experience.
 - 2.1.2 One representative from Maldives Inland Revenue Authority. The representative should have at least seven years of work experience with a professional accounting qualification;
 - 2.1.3 One representative from Maldives Monetary Authority. The representative should be a professionally qualified accountant or an under-graduate in accounting and finance with at least seven years of work experience;

- 2.1.4 One representative from Civil Service Commission. The representative should have at least seven years of work experience with an accountancy or legal or human resource or management background;
 - 2.1.5 One member from Private sector. The member should be a professionally qualified accountant with at least fifteen years of work experience and the member should have sufficient level of knowledge of ISA and IFRS;
 - 2.1.6 One representative from Capital Market Development Authority. The representative should be an under-graduate with at least seven years of work experience in accounting and finance
- 2.2 The Council shall approve the members of the Committee nominated by the Chairperson in consultation with Vice-Chairperson.
 - 2.3 The Chairperson and Vice Chairperson of the Committee shall be appointed by the Council.
 - 2.4 The quorum for meetings of the Committee shall be four members.

3 Authority

- 3.1 The Committee shall contribute to formulate and establish CA Maldives' ethical standards for the profession and provide assistance on the interpretation of the Code.
- 3.2 The Committee has the authority to investigate ethics related complaints of CA Maldives members forwarded to the Ethics Committee by the Council. After reviewing each case, the Ethics Committee shall report the findings and recommend necessary actions to be taken to the Council.

4 Accountability

- 4.1 The Committee is accountable to the Council.
- 4.2 The Committee shall review its own performance and terms of reference and the performance and terms of reference of the Committee from time to time and report to the Council and shall implement and/or recommend any necessary changes.
- 4.3 The Committee Chair shall report to the Council on the Committee's proceedings as per request from the Council.
- 4.4 The Committee Chair shall make a statement in CA Maldives Annual Report about its activities including the frequency of, and attendance by members at, Committee meetings.

5 Responsibilities

- 5.1 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.
- 5.2 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.
- 5.3 The Committee shall investigate any ethical issues that it finds to be not up to the set guidelines and standards set by CA Maldives. The committee will report to the council any findings and recommend further actions that need to be taken.
- 5.4 The Committee shall formulate procedures for handling complaints and conducting investigations.
- 5.5 The Committee shall undertake ad hoc projects related to the mandate of Ethics Committee as determined by the Council.

6 Assistance/Advice/Operations

- 6.1 Secretarial service to the Committee will be provided by the Secretariat of the Council from a team of Secretariats approved by the Council. The secretary provided as such should have the knowledge of the committee's work.
- 6.2 This individual will be responsible for assisting the chair in developing agenda materials for Ethics Committee meetings, circulating materials in advance of such meetings, preparing initial drafts of reports on behalf of the Committee, and preparing minutes of the Committee.

7 Review and Approval

- 7.1 This TOR is approved by the Council and is subject to review as deemed necessary by the Council.

Approved by:



Hussain Niyazy
President of the Council