

# STRATEGIC PLAN 2025 2027



INSTITUTE OF  
CHARTERED  
ACCOUNTANTS  
OF THE MALDIVES

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# STRATEGIC PLAN 2025-2027



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# EXECUTIVE SUMMARY

# Executive Summary

The Strategic Plan for CA Maldives (1st Jan 2025- 31st December 2027) 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 as a whole. 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.

At the heart of this strategic plan are five core values: Sustainability, Relevance, Innovation, Integrity, and Collaboration. These values are fundamental to the organization's identity and operations, driving its commitment to adapt to the dynamic challenges of the accounting profession while upholding the highest ethical standards. By fostering strong partnerships and encouraging collaboration both locally and internationally, CA Maldives aims to create a vibrant community of professionals who are equipped to navigate the complexities of the evolving business landscape. This approach ensures that CA Maldives remains responsive to the needs of its members and aligned with the broader goals of the accounting profession.

The strategic goals outlined in the plan focus on enhancing member engagement, ensuring financial sustainability, elevating professional standards, strengthening legal framework and enhancing global recognition. By prioritizing these areas, CA Maldives seeks to create a member-driven organization that empowers its constituents, supports their professional development, enhance governing laws and regulations to ensure they remain relevant, up-to-date, and aligned with best practices and increases overall satisfaction. Additionally, the organization recognizes the importance of financial stability and aims to diversify its revenue streams to sustain its operations while delivering high-quality services. Through a commitment to continuous improvement

and strategic partnerships with international accounting bodies, CA Maldives is poised to strengthen its global standing, enhance its visibility within the international accounting community, and make meaningful contributions to the advancement of the profession. This strategic plan sets a clear and ambitious direction for the organization's growth and impact over the next three years, positioning CA Maldives to be a leader in shaping the future of the accounting profession in the Maldives and beyond.

#### **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: Commitment to long-term growth and responsible practices.
- Relevance: Continuously adapting to the changing needs of the profession and members.
- Innovation: Promoting creativity and forward-thinking in all initiatives.
- Integrity: Upholding ethical standards and transparency in all our actions.
- Collaboration: Building strong partnerships locally and internationally.

# STRATEGIC GOAL



## **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.

# Objective 1

## **INCREASE CA MALDIVES MEMBERSHIP**

### **ACTION PLANS**

**1.1 Provide more value benefits:** Enhance the benefits of membership by offering discounts on Continuing Professional Development (CPD) programs, training sessions, and forums.

**1.2 E-Learning:** Develop an e-learning platform which is continuously updated with the latest advancements in the field of accountancy, where members have access to relevant e-learning courses which will earn them CPD upon completion.

**1.3 Partnership with companies:** Establish partnerships with businesses to offer CA members discounts on their products and services.

**1.4 Student Membership:** Introduce a student membership category to attract younger individuals aspiring to join the accounting profession. This will help create a pipeline of future professionals who are actively involved with CA Maldives from early on.

**1.5 Practice Guidance:** Issue practice guides, fact sheets, implementation guides on the application of ISAs, IFRSs, tax legislations, etc. helping members navigate the relevant financial reporting, auditing, application of tax legislations, etc. effectively and consistently.

### **Target KPIs:**

- Achieve a 60% increase in membership (both Associate and Fellow members) by end of the Council Term from June 2024 levels.
- Establish a Register of minimum 200 student members by end of the Council Term, creating a foundation for the future of the profession in the Maldives.
- Issue a practice guide every quarter starting from year 2026 on a pertinent and contemporary topic on accounting, audit, or tax.
- Launch an E-learning platform within the second year of the Council's term.



# Objective 2

## **MORE ENGAGEMENT OF MEMBERS IN DECISION-MAKING**

### **ACTION PLANS**

**2.1 Annual Member Forum:** Organize an annual forum specifically aimed at gathering member feedback, addressing concerns, and brainstorming about CA activities.

**2.2 More Opportunities in Committees:** Increase opportunities for members to participate in CA committees, allowing them to contribute to the strategic direction of the institute.

### **Target KPIs:**

- Host an annual Member Forum starting from the first year of the council term, with minimum participation rate of 50% of CA members (including proxies)
- Maintain at least 85% of committee members as CA Members throughout the entire council period.

Over 50% of CA members will report that they feel their voices are heard and are involved in CA's decision-making process, as measured by a member satisfaction survey, by the end of Council Term

# Objective 3

## **PROMOTE RESEARCH AND WRITING SKILLS**

### **ACTION PLANS**

**3.1 Develop CA Journal Framework:** Set up a framework for the journal, encouraging members to contribute articles, research, and opinions on relevant industry issues.

**3.2 Register a Pool of Writers:** Identify writers who are interested in writing and contribute to discussions within the profession.

**3.3 Publish Quarterly Journals and other Publications:** Establish a publication schedule for quarterly journals and other publications addressing topics such as audit practices, financial reporting, taxation, industry trends, and thought leadership.

### **Target KPIs:**

- Publish CA Journal Framework by Q1, 2025.
- Establish a register of Writers by Q1, 2025.
- A well-established quarterly CA Journal starting from Q2, 2025, featuring writers' contributions that address key industry topics and relevant issues.

# Objective 4

## **RAISE AWARENESS OF JOB OPPORTUNITIES FOR MEMBERS**

### **ACTION PLANS**

**4.1 Sign MoUs with Employers:** Collaborate with employers across different industries to facilitate job opportunities and share information about potential job openings.

**4.2 Develop a Job Portal:** Create a job listing portal where members can find relevant job opportunities, and employers can post job vacancies specifically targeted at CA members.

### **Target KPIs:**

- Signed MoUs with at least 10 key employers across various industries by the end of year 2025, increasing to a minimum of 25 employers by the end of Council Term.
- Launch a fully operational CA Job Portal in 2026 that connects members with employers, increasing employment opportunities for CA members.

# Objective 5

## **PROMOTE A HEALTHY LIFESTYLE VIA CA SPORTS EVENTS**

### **ACTION PLANS**

**5.1 Collect Feedback on Sports Preferences:** During the annual members' forum, gather feedback from members regarding the types of sports events they would like to participate in.

**5.2 Organize Sports Events:** Based on feedback, organize sports day events to foster camaraderie and encourage a healthy work-life balance among CA members.

### **Target KPIs:**

- Establish a list of preferred sports events within 1-month post-annual members forum.
- Successfully organize 2 annual CA Sports Festivals starting from year 2025, contributing to members' overall well-being and promoting camaraderie.

# Objective 6

## **CREATE PLATFORMS FOR NETWORKING AND KNOWLEDGE SHARING**

### **ACTION PLANS**

**6.1 Annual Auditors' Forum:** Organize an annual event specifically for licensed auditors to share best practices, discuss industry trends, and address emerging challenges in the auditing profession.

**6.2 Annual CFOs' Forum:** Hold an annual forum for CFOs to foster knowledge sharing, collaboration, and discussion of financial leadership in the Maldives.

**6.3 Annual Tax Forum:** Establish an annual tax forum in collaboration with the Maldives Inland Revenue Authority (MIRA) to facilitate discussions on tax policies, compliance issues, and updates on tax regulations

### **Target KPIs:**

- Host an annual auditors' forum with a minimum of 50 licensed auditors attending.
- Host an annual CFOs' forum with a minimum of 100 CFOs attending.
- Host an annual tax forum with a minimum of 100 participants, including tax professionals and Accountants.

# STRATEGIC GOAL 2

## **Assurance of Financial Sustainability**

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

# Objective 7

## **DIVERSIFY REVENUE STREAMS**

### **ACTION PLANS**

**7.1 Register Accountants in Business:** Increase revenue by registering accountants in business, in line with the CA Act 2020, creating a broader stakeholder base.

**7.2 Partnerships for Souvenirs and Merchandising:** Collaborate with businesses to create and sell CA-branded souvenirs and products, offering a new source of revenue.

**7.3 Explore Opportunities for Investments and Asset Acquisitions:** Identify and evaluate potential investment opportunities and acquisitions that can generate additional revenue streams for CA Maldives, contributing to long-term financial sustainability.

### **Target KPIs:**

- Register at least 1,000 accountants in business by 2027, contributing to CA's financial sustainability through subscriptions and CPD fees.
- Establish business collaborations with at least 2 companies to deal with CA Souvenirs and merchandises by Q2, 2025.
- Accumulate the fund reserve to MVR 8 million by 2027, representing a 70% increase from 2023.

# Objective 8

## **SECURE SPONSORSHIPS AND EXTERNAL FUNDING**

### **ACTION PLANS**

**8.1 Sponsorships:** Actively seek sponsorships for CA-organized events and forums to supplement operational funds.

**8.2 Partnerships for Souvenirs and Merchandising:** Seek funding opportunities for special projects and initiatives to enhance CA's financial base.

### **Target KPIs:**

- Secure a minimum of 10 sponsorship deals annually for CA events and forums.
- Successfully acquire donor funding for at least 2 projects or initiatives by 2027.



# STRATEGIC GOAL 3

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

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

# Objective 9

## **DEVELOP VALUERS THROUGH A CA MALDIVES VALUATION CERTIFICATE**

### **ACTION PLANS**

**9.1 Develop Valuation Guidelines:** Develop guidelines and standards for valuation practices in line with international standards and local regulations.

**9.2 Licensed Valuers Course:** Develop and launch a course for licensed valuers, enhancing the profession's role in business and regulatory assessments.

### **Target KPIs:**

- Publish a Valuation Guideline by Q2, 2025.
- Start Conducting CA Maldives Licensed Valuers Course in Q4, 2025.
- Register at least 30 licensed valuers by end of Council Term.

# Objective 10

## **PROMOTE CONSISTENCY IN FINANCIAL IMPACT ASSESSMENT PRACTICES**

### **ACTION PLANS**

**10.1 Develop Loss Assessment Guidelines:** Create a guideline for conducting financial loss assessments, helping promote consistency and uniformity in assessments.

**10.2 Awareness Programs:** Conduct awareness programs to educate members and stakeholders on best practices for financial impact assessments.

### **Target KPIs:**

- Publish and distribute a guideline on loss assessments in 2025, promoting consistency in decisions taken by courts and other relevant authorities.
- Conduct at least 2 Awareness Programs annually starting from 2025.

# Objective 11

## ***DELIBERATE AND RESOLVE TECHNICAL MATTERS RELATED TO ACCOUNTING, AUDITING, AND ETHICS STANDARDS, INCLUDING SUSTAINABILITY***

### **ACTION PLANS**

**11.1 Develop Sustainability Reporting Implementation Guidelines:** Formulate CA Maldives-specific Sustainability Reporting Implementation Guidelines to complement the ISSB's guidelines on IFRS S1 and S2, ensuring they address the unique needs of the Maldives' economy and regulatory framework.

**11.2 Conduct Training Sessions on IFRS S1 & S2:** Organize workshops and training sessions to familiarize CA Maldives members and relevant stakeholders with the application and implementation of IFRS S1 and S2.

**11.3 Standards Impact Assessment:** Perform assessments of newly issued international standards in accounting, auditing, and ethics to identify potential implementation challenges specific to the Maldives.

**11.4 Develop Guidance Documents for New Standards:** Create clear guidance documents to outline the adoption of new standards and address any identified implementation challenges

**11.5 Hold Stakeholder Consultation Sessions:** Regularly organize consultation sessions with SOEs, private sector entities, and other stakeholders to gather feedback on the challenges faced in implementing new or revised standards

### **Target KPIs:**

- Publish CA Maldives Sustainability Reporting Guidelines by Q3, 2025, aligned with IFRS S1 and S2, tailored to the Maldives' regulatory environment.
- Conduct at least 4 workshops/training programs on IFRS S1 and S2 by Q4, 2025, for CA members and relevant stakeholders.
- Complete standards impact assessments within 3 months of the issuance of any new international standards, starting from Q1, 2025.
- Publish adoption guidance documents within 6 months of the issuance of any new standard, starting from Q1, 2025.
- Conduct at least 6 stakeholder consultation sessions annually on implementation of new standards, beginning from Q1, 2025.

# Objective 12

## **PROVIDE MORE TRAINING OPPORTUNITIES AND CPD HOURS**

### **ACTION PLANS**

**12.1 Continue Forums:** Continue holding the IFRS Forum and Accountants Forum to provide members with learning opportunities.

**12.2 Introduce Short-Term Courses:** Offer short-term certificate courses in collaboration with international accounting bodies to enhance skills and knowledge.

**12.3 Monthly CPD Sessions:** Hold regular monthly CPD sessions focusing on current and emerging issues affecting the profession.

### **Target KPIs:**

- Conduct an annual IFRS Forum addressing key relevant standards.
- Conduct an annual Accountant's Forum addressing key relevant issues
- Conduct a minimum of 2 certificate course annually
- CA members have access to at least 35 CPD hours annually through CA-organized events, keeping them up to date with professional standards

# Objective 13

## **IMPROVE MEMBERSHIP QUALITY THROUGH A COMPETENCY FRAMEWORK**

### **ACTION PLANS**

**13.1 Develop Competency Framework:** Create a competency framework outlining the skills and knowledge required for different membership levels, from Associate to Fellow.

**13.2 Local Context Case Study:** Introduce an additional case study assessment focused on local context and challenges to ensure members are equipped for practical, on-the-ground work in the Maldives.

**13.3 Affiliate with Academic Institutions:** Establish exemption arrangements between CA Maldives and other academic qualifications based on the CA Competency Framework.

### **Target KPIs:**

- Publish a Competency Framework in 2026, that provides clear pathways to membership, recognized both locally and internationally.
- Start Local Context Case Study Exam within the Council Term.
- Exemption arrangements made with at least two academic programs within the Council Term.

# STRATEGIC GOAL

# 4

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

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

# Objective 14

## **IMPROVE MEMBERSHIP QUALITY THROUGH A COMPETENCY FRAMEWORK**

### **ACTION PLANS**

**14.1 Practicing Certificate Regulation:** Develop and issue a regulation governing practicing certificates for members in public practice.

**14.2 Accountants in Business Regulation:** Review the existing Accountants in Business Regulation and implement necessary amendments.

**14.3 Regulation on Registering Valuers:** Develop and issue a regulation for the registration of valuers conducting valuation services for financial reporting purposes.

**14.4 CA Maldives Act:** Conduct a comprehensive review of the CA Maldives Act through consultations with members and stakeholders, proposing necessary amendments.

### **Target KPIs:**

- Issue the Practicing Certificate Regulation by Q1 2025.
- Implement necessary amendments to the Accountants in Business Regulation by the end of Q4 2024.
- Issue the Regulation on the Registration of Valuers by Q1 2025.
- Identify relevant amendments to the CA Maldives Act by the end of 2026



# Objective 15

## **MONITOR COMPLIANCE WITH ACCOUNTING AND AUDITING STANDARDS**

### **ACTION PLANS**

**15.1 Regulation on Monitoring Compliance:** Develop and issue a regulation to monitor compliance with accounting and auditing standards.

**15.2 Establish Compliance Committee:** Form a committee comprising non-practicing members responsible for overseeing compliance with standards.

**15.3 Start Conducting Reviews:** Initiate monitoring mechanisms and launch a quality assurance review program to assess compliance effectively.

### **Target KPIs:**

- Issue the Regulation on Monitoring Compliance with Accounting and Auditing Standards by Q1 2025.
- Establish the compliance committee by Q4 2024.
- Initiate monitoring mechanisms by the committee in Q1 2025.
- Conduct quality reviews and progressively increase to achieve a minimum of 24 quality assurance reviews annually by Year 3, covering both firm-level and engagement-level assessments.
- Publish the committee's consolidated findings bi-annually on the Institute's website, ensuring anonymity

# STRATEGIC GOAL 5

## **Enhancing Global Recognition and Acceptance**

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

# Objective 16

## **ACHIEVE AND STRENGTHEN GLOBAL MEMBERSHIPS**

### **ACTION PLANS**

**16.1 IFAC Membership Application:** Follow up on the application for membership with the International Federation of Accountants (IFAC), ensuring CA Maldives becomes part of the global accountancy community.

**16.2 Maintain IFAC Membership:** Ensure proper mechanisms are established within the institute to comply with IFAC membership requirements.

**16.3 Relationships with SAFA and AOSSG:** Maintain and strengthen relationships with regional bodies, including the South Asian Federation of Accountants (SAFA) and the Asian-Oceanian Standard Setters Group (AOSSG), to continue CA Maldives' active involvement in these associations.

### **Target KPIs:**

- CA Maldives becomes a member of IFAC.
- Maintain continuous SAFA and AOSSG memberships.
- Participate in at least 2 SAFA events annually to maintain strong relationships.

# Objective 17

## **BUILD STRATEGIC ALLIANCES FOR GLOBAL PRESENCE**

### **ACTION PLANS**

**17.1 Collaboration with ICAI India:** Engage in joint initiatives and knowledge-sharing activities with ICAI (Institute of Chartered Accountants of India) to enhance CA Maldives' reputation and visibility on the international stage.

**17.2 Expand Global Partnerships:** Pursue further collaborations with other global accountancy organizations to raise the profile of the Maldivian accountancy profession globally.

### **Target KPIs:**

- Establish a strong association with ICAI India by participating in at least 2 joint events annually.
- Initiate and achieve at least two new collaborations with two additional international accounting bodies by 2027



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