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Regulation on First Amendment to the Regulation on Corporate Governance for Banks, Insurance Companies and Finance Companies

وَوَرِوْهُمَّارِ رُسَوْهُ وَى عَلَيْهُ مَا مَدُوْرُ رَوْرُ رَوْرِ رَوْرُ رَوْرِ رَوْرُ رَوْرِ رَوْرُ رَوْرِ رَوْرُ رَوْرِ الْحَارِينَ الْحَرْدُونِ الْحَرْدُونِ الْحَرْدُ وَلَمْ الْحَرْدُونِ الْحَرْدُونِ الْحَرْدُونِ الْحَرْدُونِ الْحَرْدُونِ الْحَرْدُ وَلَمْ الْحَرْدُونِ الْحَرْدُونِ الْحَرْدُونِ الْحَرْدُ وَلَمْ الْحَرْدُونِ الْحَرْدُ وَلَمْ الْحَرْدُونِ الْحَرْدُ وَلَا الْحَرْدُ وَلَمْ الْحَرْدُ لِلْحَرْدُ الْحَرْدُ لِلْحَرْدُ الْحَرْدُ لِلْحَرْدُ وَلِينَا الْحَالِينَ الْحَرْدُ وَلِينَا الْحَرْدُ لِلْحَرْدُ لِلْحَرْدُ لِلْحَالِينَ الْحَرْدُ لِلْحَرْدُ لِلْحَرْدُ لِلْحَرْدُ لِلْحَرْدُ لِلْحَرْدُ لِلْحَرْدُ لِلْحَرْدُ وَمِنْ الْحَرْدُ وَلِينَا لِمُعْرِينَ الْحَرْدُ لِلْمُونِ الْحَرْدُ لِلْحَرْدُ لِلْمُونِ الْحَرْدُونِ

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Maldives Monetary Authority Republic of Maldives

<u>Regulation on First Amendment to the Regulation on Corporate</u> <u>Governance for Banks, Insurance Companies and Finance Companies</u>

The following amendments shall be made to the Regulation No.: 2020/R-59 (Regulation on Corporate Governance for Banks, Insurance Companies and Finance Companies).

- 1. Section 5 (c) of the aforementioned Regulation is amended by deleting sub-paragraph (1) and substituting the following sub-paragraph:
 - (1) or the member's parents, spouse, or children either individually or on a combined basis, own 1% or more effective equity interest in the Financial Institution through direct and indirect ownership under their own names or through ownership in another entity with equity interest in the Financial Institution.
- 2. Section 7 (b) of the aforementioned Regulation is amended by deleting sub-paragraphs (4) and (5) and substituting the following sub-paragraphs:
 - (4) the person is not: (i) an appointee to any post at a Government ministry or department by the President of the Republic of Maldives, (ii) the head of a state institution established by law, or (iii) in a key position in any political party;
 - (5) the person, or the person's parent, spouse or child is not a member of Parliament or a member of the Cabinet;

3. This Regulation shall come into effect from the date of its publication in the Government Gazette.

2