



GENERAL REGULATION ON FOREIGN CURRENCY

Regulation number: 2025/R-28

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GENERAL REGULATION ON FOREIGN CURRENCY

CHAPTER ONE

PRELIMINARY

- Introduction and title**
1. (a) This Regulation prescribes the transactions that can be carried out in Foreign Currency in the Maldives in addition to the those specified in the Foreign Currency Act, the procedure for compliance with the rules prescribed in the Act on depositing and conversion to Banks of income received in Foreign Currency, the rules for investigating non-compliance with the Act, and other rules and procedures related to the above matters.
- (b) This Regulation is issued pursuant to, section 24 subsection (a) of the Foreign Currency Act.
- (c) This Regulation shall be cited as the "General Regulation on Foreign Currency".

CHAPTER TWO

TRANSACTIONS THAT CAN BE CARRIED OUT IN FOREIGN CURRENCY

- Transacting in Foreign Currency**
2. (a) In addition to the transactions and obligations stated in section 4 of the Foreign Currency Act, under section 4 subsection (o) of that Act, the following transactions and obligations may be offered and settled in Foreign Currency.
- (1) Transactions between Insurance Companies and their customers and transactions between insurance intermediaries and customers, in relation to insurance policies sold to Persons other than Tourism Goods and Service providers, provided that the parties agree to conduct such transactions in Foreign Currency.
- (2) The other transactions specified in section 4 subsection (j) of the Act, which the Business earning income in Foreign Currency opting to carry out with

their shareholders include loans, and other payment related transactions, and transactions of buying and selling Foreign Currency in accordance with the relevant laws.

- (3) The other transactions specified in section 4 subsection (j) of the Act, which the Business earning income in Foreign Currency opting to carry out with other related Persons include transactions of buying and selling Foreign Currency in accordance with the relevant laws.
 - (4) The diplomatic missions operating in the Maldives, multi-lateral organizations situated and operating in the Maldives, and organizations registered and operating in the Maldives, where preferred, opt to offer price and settle payment for goods purchased and services obtained.
 - (5) Other obligations and transactions permitted by the Governor in accordance with section 3 of this Regulation.
- (b) Other related Persons of a Business earning income in Foreign Currency specified in section 4 subsection (j) of the Foreign Currency Act and subsection (a) (3) of this section shall be deemed as the following Persons.
- (1) Person with a share in the capital of the Business earning income in Foreign Currency (owners);
 - (2) Partnership with a partner who has more than 25% (twenty five percent) shares of the Business earning income in Foreign Currency;
 - (3) If the Business earning income in Foreign Currency is a partnership, companies of which a partner of the partnership owns more than 25% (twenty five percent) shares; and
 - (4) Persons within the Corporate Group of the Business earning income in Foreign Currency.

Foreign Currency obligations and transactions permitted by the Governor

3. The Governor may, with the advice of the Committee, authorise, upon request or on the Authority's own initiative in the exercise of its policy-making function, an obligation or a transaction that may be offered and settled in Foreign Currency that is not explicitly specified in section 4 of the Act and section 2 subsection (a) of this Regulation.

CHAPTER THREE

DEPOSIT OF FOREIGN CURRENCY INCOME

Deposit of Foreign Currency income to a Bank account

4. (a) For the purpose of section 7 subsection (a) of the Foreign Currency Act, "total sales proceeds realised in Foreign Currency" in a calendar month shall mean Foreign Currency received within the month for goods sold and services provided (irrespective of the period the sales proceeds correspond to).
- (b) A Person shall be deemed to be required to deposit income earned in Foreign Currency to a Bank account pursuant to section 7 subsection (a) (2) of the Foreign Currency Act, if that Person's financial statements or goods and services tax returns of the previous year, records a minimum of 15,000,000.00 (fifteen million) United States Dollars in sale of goods and services in that year.

Submission of information related to Foreign Currency deposits

5. (a) Persons required to deposit Foreign Currency shall submit information related to Foreign Currency deposited to a Bank account in a calendar month pursuant to section 7 subsection (a) of the Foreign Currency Act through the "Foreign Exchange Portal" of the Authority within 10 (ten) working days from the end of that month.
- (b) Information stated in subsection (a) of this section shall be submitted through the "Deposit declaration form" of the Authority.

CHAPTER FOUR

CONVERSION OF FOREIGN CURRENCY INCOME

Persons obligated to convert Foreign Currency income

6. (a) Any other similar establishment included within the “category-A tourism establishment” specified in section 9 subsection (a) of the Foreign Currency Act shall include yacht marinas that provide tourist accommodation services.
- (b) Tourist guesthouses included in the “category-B tourism establishment” specified in section 9 subsection (b) of the Foreign Currency Act shall include tourist guesthouses operating as homestay.
- (c) A Person shall be deemed to be required to convert income earned in Foreign Currency pursuant to section 9 subsection (c) of the Foreign Currency Act, if that Person’s financial statements or goods and services tax returns of the previous year, records a minimum of 15,000,000.00 (fifteen million) United States Dollars in sale of goods and services in that year.

Obligations excluded from gross sales calculation

7. In calculating “gross sales received in Foreign Currency” within a calendar month prescribed in section 10 of the Foreign Currency Act, the following Foreign Currency obligations of that month may be deducted from the total Foreign Currency sales of that month.
- (a) T.G.S.T;
- (b) Green tax; and
- (c) Service charge.

Choosing the basis to calculate the Foreign Currency conversion amount

8. (a) Each Person required to convert Foreign Currency, shall include in the first sales report submitted after this Regulation comes into effect, the chosen basis for calculating the amount for Foreign Currency conversion specified in section 10 subsections (a) and (b) of the Foreign Currency Act.
- (b) Each Person that registers at the Authority after this Regulation comes into effect and required to convert Foreign Currency, shall include in the first sales report submitted

after the registration, the chosen basis for calculating the amount for Foreign Currency conversion specified in section 10 subsections (a) and (b) of the Foreign Currency Act.

- (c) Persons required to convert Foreign Currency, may annually change the basis previously chosen and notified to the Authority pursuant to subsections (a) and (b) of this section when submitting the sales report for the month of January of that year. Even if the basis is changed, the previous option notified to the Authority shall be applicable to the conversions required to carry out in relation to the previous year.

**Conversions
exceeding the
required amount**

- 9. If the Foreign Currency amount converted in a calendar month in accordance with section 10 of the Foreign Currency Act exceeds the required Foreign Currency conversion amount for that duration, the excess amount converted may be adjusted for that Person from the Foreign Currency amount required to convert for the subsequent month (or months) in a manner determined by the Authority, based on the sales report of the subsequent month (or months).

**Information to provide
to the Bank when
converting Foreign
Currency**

- 10. When converting Foreign Currency to a Bank, Persons required to convert Foreign Currency shall provide the following information to the Bank.
 - (a) Taxpayer identification number (TIN) of the establishment registered at the Authority or the place of business;
 - (b) Business registration number;
 - (c) Name of the establishment or the place of business;
 - (d) The calendar month in respect of which the Foreign Currency amount is converted; and
 - (e) Other information requested by the Authority or requested by the Bank under the instructions of the Authority.

**Submission of
information regarding
the conversion of
Foreign Currency**

- 11. (a) Persons required to convert Foreign Currency shall submit information regarding the Foreign Currency converted to a Bank in a calendar month through the "Foreign Exchange Portal" of the Authority within 10 (ten) working days from the end of that month.

- (b) The information specified in subsection (a) of this section shall be submitted through the “Conversion declaration form” of the Authority.

Submission of information regarding the use of Foreign Currency converted to the Bank

- 12. After the Bank sells Foreign Currency to the Authority pursuant to section 13 subsection (a) of the Foreign Currency Act, Banks shall submit to the Authority details on the use of the remaining amount in a manner prescribed by the Authority.

CHAPTER FIVE

RULES OF REVIEWING THE FOREIGN CURRENCY CONVERSION AMOUNT

Review of the Foreign Currency conversion amount

- 13. (a) For the purpose of section 12 subsection (a) of the Foreign Currency Act, the Foreign Currency obligations permitted by the Authority pursuant to section 12 subsection (a) (4) of the Foreign Currency Act, are as follows.
 - (1) Debt settlement required to carry out in Foreign Currency to a financial institution operating in the Maldives; and
 - (2) Other Foreign Currency obligations permitted by the Authority, based on a request submitted to the Authority.
- (b) “Obligations payable to the government in Foreign Currency” specified in section 12 subsection (a) (1) of the Foreign Currency Act includes Foreign Currency obligations payable to the government under a law or a regulation.
- (c) “Debt” specified in section 12 subsection (a) (2) of the Foreign Currency Act and subsection (a) (1) of this section includes long-term debts taken for the direct use of a Person required to convert Foreign Currency, such as term loans for which the repayment period exceeds 1 (one) year.

Submission to review the Foreign Currency conversion amount

- 14. (a) Application to review the Foreign Currency conversion amount pursuant to section 12 subsection (a) of the Foreign Currency Act shall be submitted to the Authority in writing. The following information and documents shall also be submitted along with such applications.

- (1) Tax clearance report issued by MIRA within the past 1 (one) month;
 - (2) If the obligation to be settled in Foreign Currency, is an obligation payable to the Government, attested copies of documents evidencing the existence of that obligation;
 - (3) If the obligation to be settled in Foreign Currency is a debt specified in section 12 subsection (a) (2) of the Foreign Currency Act or section 13 subsection (a) (1) of this Regulation, attested copy of that debt's instrument;
 - (4) If the debt to be settled in Foreign Currency is a loan, loan related documents issued by a financial institution, and the attested copy of the current loan statement;
 - (5) If the obligation to be settled in Foreign Currency is an obligation specified in section 12 subsection (a) (3) of the Foreign Currency Act, the attested copy of the decision under which that Foreign Currency obligation is due;
 - (6) Working files of cash flow statements for each month passed till that time in that calendar year or if there is no statement for that year, working files of cash flow statements for the past 3 (three) months;
 - (7) Audited financial statements of the previous calendar year or if there is no such audit report, audited financial statements of the previous year; and
 - (8) Other information determined by the Authority.
- (b) In an application submitted to the Authority pursuant to subsection (a) of this section, it should state the reason and time duration regarding the permit to convert a lesser amount determined by the Authority than the Foreign Currency amount required to convert by that Person.
- (c) If an application to review is submitted to the Authority pursuant to section 12 subsection (a) of the Foreign Currency Act by a Person required to convert Foreign Currency, until the Authority makes a decision on that

submission, the mere submission of an application is not a reason that permits such Person from ceasing the carrying out of conversion obligation under the Foreign Currency Act.

Decision regarding the applications

- 15.** (a) Within maximum 30 (thirty) days of receiving a complete application to review pursuant to section 12 subsection (a) of the Foreign Currency Act, the Authority will analyse and evaluate the application in accordance with this section, and make a decision specified in subsection (d) or (f) of this section and inform that Person of the decision.
- (b) The Committee will analyze and evaluate the applications submitted for review. The Governor, on the advice of the Committee, shall take a decision regarding that application.
- (c) The Authority will consider the following, when analyzing and reviewing applications submitted for review pursuant to this section.
- (1) Whether the Person is registered at the Authority in accordance with the Regulation No.: 2025/R-2 (Registration Regulation under the Foreign Currency Act);
 - (2) The extent of reports and information submitted to the Authority, as specified in this Regulation and the regulations made under the Foreign Currency Act;
 - (3) The extent of compliance to depositing income earned in Foreign Currency to a Bank account and converting Foreign Currency pursuant to the Foreign Currency Act;
 - (4) Measures taken due to the failure to carry out an obligation pursuant to this Regulation, and the extent of compliance to the instructions given by the Authority regarding those measures;
 - (5) The extent of payments made by that Person, for that time, as tax and payable obligations to the Government, pursuant to laws and regulations;
 - (6) A cashflow forecast analysis for the entire year, based on the Foreign Currency income earned by that Person in a calendar month, showing the estimated extent of

that Person's ability to carry out the required Foreign Currency obligation or obligations specified in section 12 subsection (a) of the Foreign Currency Act and section 13 subsection (a) of this Regulation; and

- (7) If the application to review is submitted by a tourism establishment, and if the establishment has changed the basis chosen for the calculation of the Foreign Currency conversion amount pursuant to section 10 subsections (a) or (b) of the Foreign Currency Act (for example, if it is changed from tourist arrival basis to gross sales basis), and converted the Foreign Currency amount calculated in that manner, then the estimated extent of whether the establishment has sufficient Foreign Currency or not in order to carry out the required Foreign Currency obligation or obligations.
- (d) After analyzing an application in accordance with subsection (c) of this section, if the decision taken is to review the Foreign Currency conversion amount, then the lesser amount of Foreign Currency that Person can convert and the duration for which that Person can convert that amount, will be informed to the Person in writing.
- (e) Additional information to be provided to the Authority within the duration of the leniency given to the Person will be stated in the decision specified in subsection (d) of this section.
- (f) After analyzing an application in accordance with subsection (c) of this section, if the decision is that there is no circumstance to review the Foreign Currency conversion amount submitted by the applicant, it will be informed to that Person in writing.
- (g) If the information and documents specified in section 14 of this Regulation are not complete in an application submitted to review, and if the Authority instructs to submit that information or document, or any other information or document required by the Authority for the purpose of analyzing the submitted application to review, and if that information is not submitted by that Person within the duration set by the Authority, the application submitted to review may be rejected. If the application is rejected in this manner, it will be informed to that Person in writing.

- (h) An application stated in subsection (a) of this section will be deemed complete, if all information and documents specified in section 14 subsection (a) of this section, and any other information or document required by the Authority for the purpose of analyzing the application to review, are submitted.

CHAPTER SIX

REPORTING AND RECORD RETENTION

Preparation and submission of sales report

- 16. Persons registering at the Authority pursuant to section 18 of the Foreign Currency Act, shall submit a sales report with information of goods sold or services provided in a calendar month, before the 28th (twenty eight) day of the subsequent calendar month through the “Foreign Exchange Portal” of the Authority.

Notifying the Authority when business operations are ceased temporarily

- 17. (a) If a Person registering at the Authority pursuant to section 18 of the Foreign Currency Act, has decided to temporarily cease their sale of goods or provision of services, and if such temporary cessation of business operations require a separate permit from a relevant institution, then along with such permit, the Person shall notify the Authority, 10 (ten) working days before the planned date for the temporary cessation of business operations.
- (b) The following information shall be included when notifying the Authority pursuant to subsection (a) of this section.
 - (1) The planned date for the temporary cessation of business operation;
 - (2) The reason for temporary cessation of business operation; and
 - (3) The estimated date on which the business operation will resume.
- (c) A Person temporarily ceasing business operations pursuant to subsection (a) of this section, shall submit sales reports of each calendar month required from that Person, and shall complete other obligations required from that Person under this Regulation, in a manner prescribed by the Authority.

**Retention of
information and
records**

18. Persons required to deposit income earned in Foreign Currency to a Bank account and Persons required to convert Foreign Currency, shall retain records and documents regarding the obligations of depositing and converting Foreign Currency carried out by the Persons, for a duration of 5 (five) years starting from the calendar month of each transaction.

CHAPTER SEVEN

INVESTIGATION AND PENALTIES FOR NON-COMPLIANCE

**Penalty for non-
compliance**

19. (a) If any Person fails to comply with the Foreign Currency Act or a regulation made under that Act or fails to comply with a directive issued by the Authority under that Act or a regulation made under that Act, the Authority will first take measures against that Person in the following manner.
- (1) If a requirement is not carried out in a specified manner, and not carried out within a specified duration, issuing a notice ("first notice") instructing to carry out that requirement within 15 (fifteen) days.
 - (2) If the requirement or requirements specified in the first notice is not carried out within the 15 (fifteen) days specified in the first notice, then issuing a notice ("final notice") instructing to carry out that requirement within 15 (fifteen) days, and informing the Person that a measure or measures specified in subsection (b) of this section shall be taken against that Person if that requirement is not carried out in that duration.
- (b) If there is failure to comply with the final notice issued by the Authority pursuant to subsection (a) (2) of this section, any of the following measures may be taken against the Person.
- (1) If the non-compliant obligation under the final notice is to deposit income earned in Foreign Currency, imposing a fine of an amount not exceeding 0.25% (zero point two five percent) of the total amount required to deposit in that calendar month.
 - (2) If the non-compliant obligation under the final notice is to convert Foreign Currency, imposing a fine of an amount not exceeding 0.5% (zero point five percent) of

the total amount required to convert in that calendar month.

- (3) If the non-compliant obligation under the final notice is an obligation except the obligations specified in (1) and (2) of this subsection, based on the severity of the non-compliance, imposing a fine of an amount between 10,000 (ten thousand) Maldivian Rufiyaa and 1,000,000 (one million) Maldivian Rufiyaa against that Person.
- (c) If the required obligation to deposit is not carried out by the Person within 30 (thirty) days of imposing the fine pursuant to subsection (b) (1) of this section, an amount not exceeding 0.25% (zero point two five percent) of the total amount of Foreign Currency required to deposit in that calendar month may be imposed as a daily fine against that Person until the obligation is complied with.
- (d) If the required obligation to convert is not carried out by the Person within 30 (thirty) days of imposing the fine pursuant to subsection (b) (2) of this section, an amount not exceeding 0.5% (zero point five percent) of the total amount required to convert in that calendar month may be imposed as a daily fine against that Person until the obligation is complied with.
- (e) If the fine imposed pursuant to subsection (b) (3) of this section, is due to non-compliance of the obligation to register at the Authority, and if that Person has not registered at the Authority within 30 (thirty) days from the date the fine was imposed pursuant to that subsection, the Authority will register that Person on its own initiative at the Authority, and will inform that Person. If that Person is not complying with the Foreign Currency Act or a regulation made under that Act, measures shall be taken against that Person in accordance with this chapter.
- (f) If any Person is registered by the Authority pursuant to subsection (e) of this section, the fine imposed pursuant to subsection (b) (3) of this section shall still be payable by that Person to the Authority.

**Investigation of
financials and
information
suspected to be
falsified**

- (g) Fines imposed pursuant to subsection (b) (1) and (2) of this section, and subsection (c) and (d) of this section, may be imposed in Foreign Currency.

20. (a) If the Authority suspects of falsification of financials and information in the sales report and declarations submitted by Persons required to deposit income earned in Foreign Currency to a Bank account and Persons required to convert Foreign Currency, and instructs to submit records and documents corresponding to a specific period for the purpose of carrying out an investigation, then the Person against whom the case is being investigated shall submit those records and documents within the duration instructed by the Authority.
- (b) During the investigation of cases pursuant to subsection (a) of this section, if the Authority instructs a relevant institution to provide information related to the transactions carried out through Banks by the Person against whom the case is being investigated over a specific period, and tax returns submitted to MIRA, and records and information reported to other institutions by such Person within that period, then those institutions shall provide the requested records and information to the Authority within the duration instructed by the Authority.
- (c) If the Authority believes that the financials and information submitted to the Authority are falsified based on the information received to the Authority pursuant to subsections (a) and (b) of this section, the Authority will instruct that Person to rectify it within a duration set by the Authority. In this notice, the Authority will inform the Person to deposit the required Foreign Currency amount pursuant to section 7 of the Foreign Currency Act and to convert the required Foreign Currency amount pursuant to section 10 of the Act corresponding to the period in question based on the rectified information.
- (d) Measures may be taken pursuant to section 19 of this Regulation, against Persons who fail to comply with a directive issued by the Authority pursuant to subsections (a) and (c) of this section.

**Penalty for Persons
who fail to pay fines**

21. (a) Fines imposed by the Authority pursuant to section 19 of this Regulation shall be paid by the Person against whom the fine is levied, within 90 (ninety) days from the date the Authority imposes the fines.
- (b) A Person may request the Authority for leniency in the payment of fines in writing prior to the expiry of the duration specified in subsection (a) of this section.
- (c) In relation to a leniency granted by the Authority including payment in instalment pursuant to a request under subsection (b) of this section, the Person shall pay the fines in accordance with the leniency granted.
- (d) If the fine is not paid within the duration specified in subsection (a) of this section, and if no request is submitted for a leniency pursuant to subsection (b) of this section, a notice of 15 (fifteen) days will be given to that Person as a final notice to pay the fines due. If the fine is not paid within the duration given in this manner, the Authority may instruct relevant State institutions pursuant to section 16 of the Foreign Currency Act, to suspend the business permit issued to that Person.
- (e) If the fine is not paid within the duration specified in subsection (a) of this section, and if no request is submitted for leniency pursuant to subsection (b) of this section, or if the required payment of fine is not paid in accordance with the leniency given by the Authority pursuant to subsection (c) of this section, legal proceedings may be initiated to recover the fined amount.
- (f) Within the extended duration given pursuant to subsection (d) of this section, a request may be made to the Authority to arrange a leniency for the payment of fines. In relation to a leniency granted by the Authority including payment in instalment, the Person shall pay the fines in accordance with the leniency granted.
- (g) If the payment is not paid in accordance with the leniency given by the Authority to that Person, pursuant to subsection (c) and (f) of this section, the Authority may instruct relevant State institutions to suspend the business permit issued to that Person.

Paying fines in instalments

22. The Authority will publish the rules regarding the payment of fines under an instalment plan agreed pursuant to subsection 21 of this Regulation.

CHAPTER EIGHT

OTHER MATTERS

Submission to revoke the registration

23. If a Person registered at the Authority pursuant to section 18 of the Foreign Currency Act de-registers a taxable activity registered at MIRA and to which this Regulation applies, upon the submission of documentary proof evidencing such de-registration to the Authority, that Person will be removed from the Authority's registry.

Exemption from carrying out the obligations related to deposit and conversion

24. A Person specified in section 7 subsection (a) (2) of the Foreign Currency Act and section 9 subsection (c) of that Act, shall always carry out obligations related to depositing income earned in Foreign Currency to a Bank account, and converting a part of that income to a Bank based on the previous calendar year, if the sale of goods or services provided in that year is of at least 15,000,000.00 (fifteen million) United States Dollars. If the Person does not meet the aforesaid amount in Foreign Currency income during any calendar year, from the time that Person is obligated to comply with this Regulation, that Person is not required to carry out those obligations in the subsequent calendar year. The Person shall once again become obligated to carry out these obligations in the year subsequent to the calendar year in which they earn Foreign Currency income of at least 15,000,000.00 (fifteen million) United States Dollars for goods sold and services provided.

Persons exempted from this Regulation

25. Tourist vessels deemed as foreign tourist vessels pursuant to the Tourism Act of Maldives and a regulation made under that act are exempted from this Regulation.

Definitions

26. Unless otherwise specified in this Regulation, the following terms or words shall have the meanings assigned to them below.
- (a) "Bank" means any Person with a license or permit under Law No.: 24/2010 (Maldives Banking Act) to conduct banking business or provide banking service or carry out a banking activity as specified in the said Act.

- (b) "Foreign Currency" means currency of a country other than Maldives.
- (c) "Foreign Currency Act" means Law No.: 32/2024 (Foreign Currency Act).
- (d) "Business that earns income in Foreign Currency" means any business that earns income in Foreign Currency. It is not mandatory that they earn a certain percentage of their income in Foreign Currency. A business shall be considered as a Business that earns income in Foreign Currency even if any amount of income is earned in Foreign Currency.
- (e) "Persons required to convert Foreign Currency" means, Persons operating category-A establishments specified in section 9 subsection (a) of the Foreign Currency Act, and Persons operating category-B establishments specified in subsection (b) of that section, and Persons specified in subsection (c) of that section. This includes the Persons operating establishments included as category-A establishments and category-B establishments detailed in section 6 subsection (a) and (b) of this Regulation.
- (f) "Persons required to deposit income earned in Foreign Currency to a Bank account" or "Persons required to deposit" means, Persons specified in section 7 subsection (a) (1) and (2) of the Foreign Currency Act.
- (g) "Committee" means, a relevant committee consisting of staff of the Authority appointed by the Governor, established to advise the Governor regarding the use of the discretion given to the Authority under the Foreign Currency Act, and to enforce and carry out the duties prescribed in the Act.
- (h) "Corporate Group" means, the following Persons.
 - (1) Companies that have 25% (twenty five percent) or more of its shares owned by a company (subsidiary companies);
 - (2) A Person that owns 25% (twenty five percent) or more shares of a company (owners);

- (3) Other companies of which a Person specified in (2) of this subsection owns 25% (twenty five percent) or more shares (sister companies); and
- (4) Other companies of which the companies specified in (3) of this subsection owns 25% (twenty five percent) or more shares (subsidiary companies of sister companies).
- (i) "Attested copy" means, the document stamped as a copy of the original document in accordance with Law No.: 5/2019 (Legal Profession Act) and regulations made under that act, and if the original document was drafted by an institution of a foreign country, then the document stamped as a copy of the original, in accordance with the laws of that country.
- (j) "Authority" means the Maldives Monetary Authority established under Law No.: 6/81 (Maldives Monetary Authority Act 1981).
- (k) "Financial Institution" means a Person with a license issued by the Maldives Monetary Authority or the Capital Market Development Authority.
- (l) "MIRA" means the Maldives Inland Revenue Authority established under Law No.: 3/2010 (Tax Administration Act).
- (m) "Tourism Act of Maldives" means, Law No.: 2/99 (Tourism Act of Maldives).
- (n) "Person" includes both natural and legal persons.
- (o) "Green tax" means, tax collected pursuant to section 35 subsection (g) and (h) and (i) and (j) of Law No.: 2/99 (Tourism Act of Maldives).
- (p) "Service charge" means, a separate amount of money collected as service charge in addition to the price of the service provided, as specified in section 97 of Law No.: 2/2008 (Employment Act).
- (q) "T.G.S.T" means, G.S.T collected from Tourism Goods and Services under Law No.: 10/2011 (Goods and Services Tax Act).

- (r) "Tourism Goods and Services" means goods and services specified as tourism goods and services under Law No.: 10/2011 (Goods and Services Tax Act).
- (s) "Tourists" mean foreigners who enter the Maldives with a tourist visa.

Entry into force

- 27.** This Regulation shall come into force, on the date this Regulation is published in the Gazette of the Maldivian Government.