Regulation Number: 2017/R-58

Regulation on Collection of Statistics by the Maldives Monetary Authority

(Unofficial Translation)
Chapter One

Preliminary Provisions

Introduction and Title 1. (a) This is a Regulation to prescribe the procedures for the collection and publication of statistics required to achieve the objectives of the Authority.

(b) This Regulation is issued pursuant section 36(b) and section 38 of Law No. 6/81 (Maldives Monetary Authority Act).

(c) This Regulation may be cited as the ‘Regulation on Collection of Statistics by the Maldives Monetary Authority’.

Chapter Two

Collection of Statistics

Collecting Statistics and Information 2. (a) The Authority may collect statistics required to carry out activities to achieve the objectives of the Authority.

(b) Collection of statistics by the Authority shall be conducted mainly through surveys or by collecting information through other means. Statistical activities does not include the activity of collection of administrative statistics conducted by state institutions. In this regard, information, documents and reports required to be submitted to the Authority by banks under Law No. 24/2010 (Maldives Banking Act) and by non-bank financial institutions under section 30(a) of Law No. 6/81 (Maldives Monetary Authority Act) shall not be considered as statistics.

(c) In carrying out statistical activities, the Authority shall consider the principles established by the Lead Agency for Statistics and international standards and principles.
Persons Required to Submit Information and Their Responsibilities

3.  (a) Where the Authority requests for statistics or information from a person, the person shall provide statistics or information in such manner and within such period as may be specified by the Authority. This includes state institutions, companies, partnerships, cooperative societies, private businesses and associations.

(b) Where the Authority requires statistics and information from any person, such requests from the Authority shall include the details of the information to be submitted, the manner in which it must be submitted, and the date by which it should be submitted.

(c) Statistics and information submitted to the Authority should be valid, complete and true.

(d) Where the Authority finds that statistics or information submitted to the Authority is incomplete, the Authority may direct the person who submitted it to complete and submit the statistics or information. Where a person is so directed, the information should be provided within such time period as specified by the Authority.

Chapter Three

Confidentiality and Publication of Statistics

Confidentiality

4.  (a) Information relating to a particular person obtained under this Regulation shall be kept confidential. Section 11 of the Maldives Statistics Regulation 2012 shall be complied with in maintaining confidentiality and publishing information collected for the purpose of collecting statistics under this Regulation.

(b) Information relating to a particular person obtained under this Regulation shall not be disclosed to any other person without the consent of the person who provided the information.

(c) Where the information provided to the Authority by any person under this Regulation has been published or is available in the public domain, it shall be exempt from subsection (b).
Where a government ministry or other government authority or state institution requests for information for the purpose of government policy making, the Authority may provide statistical information obtained and collected under this Regulation in the form of aggregate totals.

Publication of Information

5. (a) Statistical information obtained and collected under this Regulation shall be published as aggregate totals.

(b) Information obtained under this Regulation relating to a particular person shall not be made public in a manner that identifies the person, without the consent of the person who provided the information.

Chapter Four

Sanctions for Contraventions of this Regulation

Administrative Sanctions

6. Where a person contravenes this Regulation, one of the following administrative sanctions may be imposed on the person:

(a) Direct in writing to rectify the contravention within a specified time period;

(b) Impose a fine: where the Authority sees fit, a fine not exceeding 5,000/- (five thousand) Rufiyaa per each day may be imposed on the person until the person corrects the contravention of this Regulation.

Other Provisions

Outsourcing the Collection of Statistics

7. If the Authority so requires, the Authority may outsource the collection of statistics to another person appointed by the Authority. Where it is so outsourced, the Authority shall ensure that the person so appointed shall maintain the confidentiality of the information provided to him. Furthermore, the information provided to him may only be used for the purpose for which it was collected.

Commencement

8. This Regulation shall commence on the date of its publication in the government gazette.

Definitions

9. In this Regulation, unless the context otherwise requires:
‘company’ means a company established under Law No. 10/96 (Companies Act of Maldives).

‘cooperative society’ means a cooperative society established under Law No. 3/2007 (Cooperative Societies Act).

‘Authority’ means the Maldives Monetary Authority.

‘private business’ means a business registered and operated under Law No. 19/2014 (Sole Traders Act).

‘person’ includes individual and legal entities.

‘individual’ means natural persons.

‘statistics’ means any information presented in numerical form.

‘association’ means an association registered and operated under Law No. 1/2003 (Associations Act).

‘partnership’ means a partnership established under Law No. 13/2011 (Partnership Act).