

MONETARY REGULATION

1 March 1987

1. This Regulation is titled “Monetary Regulation” effective 1st March 1987 repeals the Monetary Regulation of 25 January 1982.
2. All Licences given to Money changers prior to 1st March 1987 under previous Regulation should be renewed within on month from 1st March 1987.
3. In this Regulation:
“Money Changer” means all those who have obtained licence from Maldives Monetary Authority to do money changing business.
“Foreign Currency” means all foreign currencies accepted by Maldives Monetary Authority.
4. Only the Rufiyaa shall be used for payments of goods and services including payments for work performed fees, charges and rents. Use of cheques, drafts and bank transfers are considered as money. Use of any other currency for these purposes shall be deemed unlawful.
5. Under this Regulation exemption is granted in respect of payments of all taxes, rents, payments for goods and services and fines due to government by those earning foreign exchange and all non resident persons and companies operated by foreigners.
6. Nothing in this Regulation shall be construed so as to prohibit the use of foreign currencies to pay for imports or to accept foreign currencies in payment of exports or services rendered in Maldives in the form of transfers from abroad, or to settle international payments obligations, or to use foreign currencies for business abroad.
7. This Regulation does not prohibit persons holding foreign exchange and keeping it, but all exchange business shall be made according to rules and Regulations set out by the Maldives Monetary Authority.
8. Maldives Monetary Authority shall publish buying and selling rates.
9. Any person who contravenes the provision of this Regulation and other regulations related to money changers where there are no prescribed fines shall be guilty of an offence and shall on conviction be liable to pay a fine between Rf. 500/- and an amount of Rufiyaa three times the value of the currency involved.