

MALDIVES MONETARY AUTHORITY

# STATEMENT OF FINANCIAL POSITION

JULY 2024



[mma.gov.mv](http://mma.gov.mv)



## MALDIVES MONETARY AUTHORITY

(All amounts in Maldivian Rufiyaa unless otherwise stated)

	Note	Wednesday, July 31, 2024	Sunday, June 30, 2024
<b>ASSETS</b>			
<b>Foreign currency financial assets</b>			
	<b>1</b>		
Cash and balances with banks	1.01	2,323,034,724	4,378,518,523
IMF related assets	1.02	443,958,064	440,534,257
Subscriptions to international agencies	1.03	833,681	834,222
Interest and other receivables	1.04	25,654,253	38,403,151
Investments in securities	1.05	3,671,850,862	3,360,126,987
<b>Total foreign currency financial assets</b>		<b>6,465,331,584</b>	<b>8,218,417,140</b>
<b>Local currency financial assets</b>			
	<b>2</b>		
Cash and balances with banks	2.01	47,673,464	48,021,526
Subscriptions to international agencies	2.02	8,264,330	8,264,330
Cheques for collection	2.03	12,104	27,777
Interest and other receivables	2.04	701,584	651,858
Investment in Government T-Bills	2.05	61,338,041	59,580,009
Investment in Government treasury bonds	2.06	14,377,610,204	14,396,459,855
Investments held at local banks	2.07	17,601,431	17,601,431
Short term loans	2.08	2,456,390	1,925,850
Long term loans	2.09	37,855	39,027
<b>Total local currency financial assets</b>		<b>14,515,695,403</b>	<b>14,532,571,663</b>
<b>Total financial assets</b>		<b>20,981,026,987</b>	<b>22,750,988,803</b>
<b>Local currency non-financial assets</b>			
	<b>3</b>		
Gold and silver assets	3.01	53,990,038	53,990,038
Inventories	3.02	55,379,447	57,682,592
Property, plant and equipment	3.03	596,473,973	599,147,526
Intangible assets	3.04	14,679,320	14,742,559
Other assets	3.05	11,656,440	12,174,144
<b>Total local currency non-financial assets</b>		<b>732,179,218</b>	<b>737,736,859</b>
<b>Total assets</b>		<b>21,713,206,205</b>	<b>23,488,725,662</b>



## MALDIVES MONETARY AUTHORITY

(All amounts in Maldivian Rufiyaa unless otherwise stated)

	Note	Wednesday, July 31, 2024	Sunday, June 30, 2024
<b>LIABILITIES</b>			
<b>Foreign currency financial liabilities</b>			
	<b>4</b>		
Balances of commercial banks	4.01	3,463,850,699	4,359,230,441
Balances of Government and Government institutions	4.02	1,504,200,220	1,499,172,410
Payable to Asian Clearing Union	4.03	391,786,820	859,361,901
IMF related liabilities	4.04	493,556,077	489,611,578
Interest bearing loans	4.05	73,975,271	73,463,481
Deposits of international financial institutions	4.06	833,681	834,222
Other liabilities	4.07	60,520,847	102,325,697
<b>Total foreign currency financial liabilities</b>		<b>5,988,723,615</b>	<b>7,383,999,730</b>
<b>Local currency financial liabilities</b>			
	<b>5</b>		
Balances of commercial banks	5.01	9,769,390,942	10,477,362,104
Balances of Government and Government institutions	5.02	338,590,045	78,797,250
Currency in circulation	5.03	4,212,427,519	4,202,865,195
Balances of insurance and payment service providers	5.04	16,792,176	16,792,176
Deposits of international financial institutions	5.05	31,590,787	31,590,787
Deposit insurance fund	5.06	52,840	99,324
Other liabilities	5.07	109,562,868	109,458,014
<b>Total local currency financial liabilities</b>		<b>14,478,407,177</b>	<b>14,916,964,850</b>
<b>Total financial liabilities</b>		<b>20,467,130,792</b>	<b>22,300,964,580</b>
<b>Other liabilities</b>			
	<b>6</b>		
Pension and other employment benefits payable	6.01	23,191,937	23,240,091
Deferred grants	6.02	2,124,097	2,170,273
<b>Total other liabilities</b>		<b>25,316,034</b>	<b>25,410,364</b>
<b>Total liabilities</b>		<b>20,492,446,826</b>	<b>22,326,374,944</b>
<b>EQUITY</b>			
	<b>7</b>		
Capital	7.01	50,000,000	50,000,000
Reserve	7.02	1,170,759,379	1,112,350,718
<b>Total equity</b>		<b>1,220,759,379</b>	<b>1,162,350,718</b>
<b>Total liabilities and equity</b>		<b>21,713,206,205</b>	<b>23,488,725,662</b>

## **EXPLANATORY NOTES TO THE STATEMENT OF FINANCIAL POSITION**

Following are the explanatory notes for the Statement of Financial Position published as at 31 July 2024. These notes briefly explain the nature and what these balances constitute of.

### **ASSETS**

#### **1. FOREIGN CURRENCY FINANCIAL ASSETS**

- 1.01 **Cash and balances with banks:** The balance under the heading comprises of foreign currency cash held in Maldives and deposits held at local and overseas banks.
- 1.02 **IMF related assets:** These are assets recorded as a result of being the fiscal agent and depository of Maldives to the International Monetary Fund. The balance comprises of IMF Quota, Holdings of SDR (Special Drawing Rights) and other receivables from IMF.
- 1.03 **Subscriptions to international agencies:** The balance under the heading represents the foreign currency promissory notes issued by Ministry of Finance to International Financial Institutions as subscriptions for membership share and related purposes.
- 1.04 **Interest and other receivables:** These are all interest and other foreign currency receivables that are not included in the other categories of Foreign Currency Financial Assets.
- 1.05 **Investments in securities:** These are investments in fixed income securities for foreign reserve management purposes which are classified as instruments held to collect contractual cashflows and for sale.

#### **2. LOCAL CURRENCY FINANCIAL ASSETS**

- 2.01 **Cash and balances with banks:** The balance under the heading comprises of local currency deposits held in local banks.
- 2.02 **Subscriptions to international agencies:** The balance under the heading represents the local currency promissory notes issued by Ministry of Finance to International Financial Institutions for membership subscriptions and related purposes.
- 2.03 **Cheques for collection:** These are local currency cheques drawn on banks registered in Maldives which are received to the Authority.
- 2.04 **Interest and other receivables:** These are all other local currency receivables that are not included in the other categories of local currency financial assets.
- 2.05 **Investment in Government T-Bills:** The balance under the heading represents Treasury Bills (T-bills) purchased from the Government recorded at discount price.

- 2.06 **Investment in Government treasury bonds:** This is the outstanding principal value of the Authority's holdings of Government Bonds.
- 2.07 **Investments held at local banks:** These are local currency investments held at local banks.
- 2.08 **Short term loans:** This is the fair value of the short term loans provided to staff.
- 2.09 **Long term loans:** This is the fair value of the long term loans provided to staff.

### **3. LOCAL CURRENCY NON-FINANCIAL ASSETS**

- 3.01 **Gold and silver assets:** This is the value of gold and silver held by the Authority.
- 3.02 **Inventories:** This is the value of the stock of currency notes and coins not issued into circulation.
- 3.03 **Property, plant and equipment:** This is the net book value of all tangible fixed assets of the Authority.
- 3.04 **Intangible assets:** This is the net book value of all intangible assets of the Authority.
- 3.05 **Other assets:** This balance includes the deferred replacement costs of RDF notes, deferred employee benefits of the loans provided to staff of the Authority, sundry receivables and the balance of any prepaid expenses by the Authority.

## **LIABILITIES & EQUITY**

### **4. FOREIGN CURRENCY FINANCIAL LIABILITIES**

- 4.01 **Balances of commercial banks:** These are the USD balances kept by commercial banks registered in Maldives for fulfilling the minimum reserve requirement and for payment clearing settlement purposes.
- 4.02 **Balances of Government and Government institutions:** These are the foreign currency deposits of government and government institutions.
- 4.03 **Payable to Asian Clearing Union:** The balance under the heading represents the amounts payable to ACU as at the reporting date.
- 4.04 **IMF related liabilities:** These are liabilities recorded as a result of being the fiscal agent and depository of Maldives to the International Monetary Fund. The balance comprises of IMF Allocation of SDR, IMF securities account, IMF deposit accounts with the Authority and other payables to IMF.
- 4.05 **Interest bearing loans:** These are loans undertaken by the Authority for various development purposes. As at the reporting date, the balance represents loans undertaken for the development of Mobile Interoperable Payment System and establishment of a Credit Information Bureau System.

- 4.06 **Deposits of international financial institutions**: The balance under the heading represents the amounts collected in Foreign Currency for various purposes on behalf of supranational institutions as at the reporting dates. The Authority is designated as the depository for the Republic of Maldives of these institutions.
- 4.07 **Other liabilities**: These are all other foreign currency liabilities that are not included in the other categories of foreign currency financial liabilities.

## **5. LOCAL CURRENCY FINANCIAL LIABILITIES**

- 5.01 **Balances of commercial banks**: These are the MVR balances kept by commercial banks registered in Maldives for fulfilling the minimum reserve requirement, as overnight placements at the Authority and for payment clearing settlement purposes.
- 5.02 **Balances of Government and Government institutions**: These are the local currency deposits of government and government institutions.
- 5.03 **Currency in circulation**: The balance under the heading represents currency notes and coins issued into circulation by the Authority representing a claim on the Authority in favor of the holder.
- 5.04 **Balances of insurance and payment service providers**: The balance under the heading represents the statutory deposits of the insurance and payment service providers operating in the Maldives.
- 5.05 **Deposits of international financial institutions**: The balance under the heading represents the amounts collected in Local Currency for various purposes on behalf of supranational institutions as at the reporting dates. The Authority is designated as the depository for the Republic of Maldives of these institutions.
- 5.06 **Deposit insurance fund**: This is the net balance of the amounts deposited by commercial banks under Deposit Insurance Scheme less investments in Government T-Bills.
- 5.07 **Other liabilities**: These are all other local currency liabilities that are not included in the other categories of local currency financial liabilities.

## 6. OTHER LIABILITIES

- 6.01 **Pension and other employment benefits payable:** The balance under the heading represents the pension amounts payable to staff and Maldives Pension Administration Office under Maldives Pension Act 8/2009.
- 6.02 **Deferred grants:** The balance under the heading represents the unutilized amount of grants received from the government and other organizations.

## 7. EQUITY

- 7.01 **Capital:** The balance under the heading represents the capital of the Authority in accordance with Chapter V, Section 25 of the MMA Act.
- 7.02 **Reserve:** The balance under the heading comprises of the General Reserve, the Foreign Asset Revaluation Reserve, FVOCI Reserve, Property Revaluation Reserve, Other Reserves and the Accumulated profit or loss as at the reporting date.

The General Reserve is established in accordance with Chapter V, Section 27 of the MMA Act. As per the provision of the Act, the Authority shall allocate 50% of the net profit of the Authority, until such time as the General Reserve is equal to the Authorized Capital of the Authority, after which the Authority could allocate 25% of its Net Profit to the General Reserve account until the General Reserve is equal to twice the Authorized Capital. Once the General Reserve is equal to twice the amount to the authorized capital, the Authority shall credit to the General Reserve such amount determined by the Board.

The Foreign Asset Revaluation Reserve comprises of gains and losses arising from any change in the valuation of the Authority's assets or liabilities in gold, silver, foreign currencies or other units of account, as a result of alterations of the external value of the Rufiyaa, or of any change in the values, parities, or exchange rates in respect of such assets in relation to the Rufiyaa in accordance with Chapter V, section 28 of the MMA Act.

FVOCI Reserve comprises of unrealized gains and losses arising from the valuation of securities held to collect contractual cash flows and for sale.

Property Revaluation Reserve comprises of revaluation gains arising from the revaluation of freehold land of the Authority.

Other reserves comprises of re-measurement gains related to defined benefit plan arising from changes in underlying assumptions of retirement gratuity obligation.

**MALDIVES MONETARY AUTHORITY**

Boduthakurufaanu Magu

Male' - 20182

Republic of Maldives

Tel: (960) 330 8679

Fax: (960) 332 3862

Email: [mail@mma.gov.mv](mailto:mail@mma.gov.mv)

Website: [www.mma.gov.mv](http://www.mma.gov.mv)