

Crafted by Currency: Shredded Notes Reimagined

Souvenir Design & Production
Competition and Artwork
Competition

Participant Guidebook
Version 1.2 | 13 May 2026



1. About the Competitions

As part of its sustainability and recycling initiatives, the Maldives Monetary Authority (MMA) seeks to repurpose shredded unfit polymer banknotes into creative, innovative, and meaningful works. Instead of being treated as waste, these materials will be given a new life through design and art.

To achieve this, MMA is organizing two competitions:

Souvenir Design & Production Competition

Inviting to propose items that can be reproduced as official souvenirs and courtesy gifts using shredded banknotes.

Artwork Competition

Inviting unique artistic creations using shredded banknotes as the primary component.

All submitted souvenirs and artworks will be physically displayed at the Financial Expo 2026 organized by MMA.

2. Competition Categories

Souvenir Design & Production Competition

Focuses on developing souvenir items that can be produced in bulk, used as courtesy gifts, and sold commercially.

Artwork Competition

Encourages participants to create distinctive works of art where shredded banknotes form the primary component. Artworks may incorporate other supporting materials but must highlight shreds as the central element.

3. Competition Format & Structure

Souvenir Competition

- **Proposal Submissions:** Participants submit proposals including design descriptions, sketches, cost estimates, and explanation of shred usage.
- **Shortlisting:** An evaluation panel reviews proposals and shortlists participants based on creativity, feasibility, and market potential.

- **Prototype Production:** Shortlisted participants receive a limited quantity of shredded banknotes to produce prototypes.
- **Exhibition:** All prototypes will be displayed at the Financial Expo 2026.
- **Winners:** From the exhibited prototypes, three winners will be selected and awarded prize money and contracts under which MMA may purchase a fixed quantity of their items.
- **Ownership:** Participants shall retain ownership of all prototypes and souvenir items created for the competition, except for items purchased by MMA under separate contractual arrangements.

Artwork Competition

- **Concept Submissions:** Participants submit written descriptions, sketches, proposed dimensions, and explanation of how shredded notes will form the primary component.
- **Shortlisting:** An evaluation panel reviews submissions and shortlists participants based on creativity, impact, and feasibility.
- **Final Artwork Production:** Shortlisted participants receive shredded banknotes to create final artworks, with other materials allowed only as supporting elements.
- **Exhibition:** Final artworks will be showcased at the Financial Expo 2026.
- **Winners:** Three winners will be announced and awarded prize money.
- **Ownership:** Participants shall retain ownership of all artworks created for the competition. If MMA wishes to retain ownership of any artwork, MMA may purchase the artwork from the artist at a mutually agreed price.

4. Timeline

Stage	Souvenir Competition	Artwork Competition
Announcement	6 May 2026	6 May 2026
Registration & Proposal Submission Deadline	31 May 2026	31 May 2026
Proposal/Concept Evaluation	1-4 June 2026	1-4 June 2026
Shred Distribution to Shortlisted Participants	7-8 June 2026	7-8 June 2026

Prototype/Artwork Submission Deadline	25 June 2026	25 June 2026
Evaluation & Selection	28-30 June 2026	28-30 June 2026
Winners Announced	2-4 July	2-4 July
Showcase at Financial Expo 2026	2-4 July	2-4 July

5. Submission Guidelines

Souvenir Competition

- Each participant/team may submit one (1) proposal.
- Proposals must include:
 - Concept note (maximum 500 words)
 - Sketches, design illustrations, or mock-ups
 - Estimated unit production cost and suggested retail price
 - Explanation of how shredded banknotes will be used
- Shortlisted participants must submit prototypes made primarily from shredded banknotes (provided by MMA), with other supporting materials allowed.
- All prototypes will be displayed at the Financial Expo 2026.

Artwork Competition

- Each participant/team may submit one (1) concept.
- Submissions must include:
 - Written description (maximum 500 words)
 - Sketches, drafts, or mock-ups
 - Approximate dimensions
 - List of materials (including shred usage)
- Shortlisted participants will create final artworks using shreds as the primary component.
- All final artworks will be displayed at the Financial Expo 2026.

6. Banknote Shred Distribution

Souvenir Competition

Shreds will be provided to shortlisted participants for prototypes. Additional shreds will be supplied under contract to winners for production.

Artwork Competition

Shreds will be provided to shortlisted participants for creating final artworks.

7. Selection Process

Souvenir Competition

- Creativity & Originality – 30%
- Functionality & Practicality – 25%
- Quality & Durability – 20%
- Feasibility of Production – 15%
- Market Potential – 10%

Artwork Competition

- Creativity & Artistic Merit – 40%
 - Impact & Expression – 25%
 - Innovation in Use of Shreds – 20%
 - Presentation & Display Feasibility – 15%
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8. Eligibility Criteria

- Open to Maldivian individuals, teams, artisans, designers, and businesses.
- Participants may enter either competition or both.
- For teams, one focal point must complete the registration form; other members must be listed in Annex I.

9. Rewards & Benefits

Souvenir Competition

- Shortlisted prototypes will be displayed at the Financial Expo 2026.
- Top 3 winners:
 - 1st Place – MVR 10,000.00
 - 2nd Place – MVR 5,000.00
 - 3rd Place – MVR 3,000.00
- Winners may be offered contracts with MMA under which MMA provides banknote shreds to the winners to produce souvenir items.

Artwork Competition

- Shortlisted artworks will be exhibited at the Financial Expo 2026.
 - Top 3 winners:
 - 1st Place – MVR 15,000.00
 - 2nd Place – MVR 10,000.00
 - 3rd Place – MVR 5,000.00
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10. Contract & Commercial Opportunities (Souvenir Only)

- MMA may enter into a contract with the top 3 winners, to produce a certain quantity of the souvenir item under which MMA will provide banknote shreds.
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11. How to Participate

- Submit proposals along with the completed **Application Form (Appendix A)** to currency.section@mma.gov.mv. Queries may also be directed to the same email address.
- Teams must also submit **Annex I – Team Member Details Form**.
- Submissions must be emailed to currency.section@mma.gov.mv by **11:59 PM Maldivian Time (GMT+5) on 31 May 2026**.
- Shortlisted participants must sign a **Shred Usage Agreement** before receiving materials.

12. Limitations of Liability and Indemnity

- MMA disclaims all liabilities relating to participation or production of items.
 - MMA is not responsible for costs incurred in preparing proposals or prototypes.
 - Incomplete or non-compliant submissions will be disqualified.
 - MMA reserves the right to cancel, terminate, modify, suspend, or extend the competitions at any time.
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13. Miscellaneous

- By applying, participants confirm they have read, understood, and accepted this guidebook and its rules.
 - MMA reserves the right to use participant names and images for promotional purposes.
 - Participants shall not use MMA's name or logo for advertising, promotion, or influencing third parties.
 - MMA may amend this guidebook at its sole discretion. Updated versions will be published on the MMA website. Participants should refer to the most current version before making any decisions or actions.
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Appendix A – Registration Form

Crafted by Currency: Shredded Notes Reimagined

Souvenir Design & Production Competition and Artwork Competition

Participant / Team / Company Information

If Individual or Team:

- Name: _____
(Individual Applicant / Team Focal Point)
- ID Number: _____
- Address: _____
- Contact Number: _____
- Email Address: _____

If Company:

- Company Name: _____
- Business Registration Number: _____
- Company Address: _____
- Official Contact Person: _____
- Designation: _____
- Contact Number: _____
- Email Address: _____

Competition Category

Please tick the competition(s) you are applying for:

Souvenir Design & Production Competition

Artwork Competition

(Applicants may participate in either one competition or both. Separate submissions must be made for each category.)

Declaration

(Individual Applicant / Team Focal Point / Company Contact)

I/We hereby declare that the submitted design(s) / artwork concept(s) are original works created by me/us and do not infringe upon the intellectual property rights of any other party. I/We agree to abide by the rules and conditions of the Souvenir Design & Production Competition and/or the Artwork Competition.

- If submitted as a company, this application is made with the full knowledge and authorization of the company, and the company agrees to be bound by the terms of the competition.

Name: _____

Date: _____

Signature (Applicant / Focal Point / Company Contact): _____

Company Stamp/Seal (if applicable): _____

Checklist

Section A – Souvenir Competition

- Completed **Registration Form** (Appendix A)
 - Completed **Team Member Details Form** (Annex I – if applicable)
 - ID card copies of participant / team members
 - Company registration certificate
 - Concept Note (max. 500 words) describing design idea, inspiration, feasibility, and use of shredded banknotes
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Section B – Artwork Competition

- Completed **Registration Form** (Appendix A)
 - Completed **Team Member Details Form** (Annex I – if applicable)
 - ID card copies of participant / team members
 - Company registration certificate
 - Description of artwork concept (max. 500 words), including artistic idea, impact, and intended message
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Annex I – Team Member Details Form

(To be submitted as an attachment if applying as a Team)

Please provide the details of each team member (other than the focal point/official contact who fills in the main Registration Form). If there are more than three (3) members, submit an additional sheet using the same format.

-
- Full Name: _____
 - ID Number: _____
 - Address: _____
 - Contact Number: _____
 - Email Address: _____
 - Signature: _____

-
- Full Name: _____
 - ID Number: _____
 - Address: _____
 - Contact Number: _____
 - Email Address: _____
 - Signature: _____

-
- Full Name: _____
 - ID Number: _____
 - Address: _____
 - Contact Number: _____
 - Email Address: _____
 - Signature: _____
-

Consent Statement:

By signing above, I confirm my participation in this competition as part of the team and consent to the use of my contact details for communication related to the competition.