

Maldives Monetary Authority
Male'
Republic of Maldives



**FIRST AMENDMENT TO REGULATION NO.: 2015/R-173 (REGULATION ON
TRANSACTIONS WITH RELATED PERSONS)**

Regulation no.: 2015/R-173 (Regulation on Transactions with Related Persons) is hereby amended as follows:

1- Amend the definition of “related person” provided under Part I of the Regulation as follows:

"related person" – means (a) any administrator of the bank, (b) any person who is related to an administrator by marriage or blood up to the first degree (i.e., spouse of the administrator, and parents and children of the administrator or spouse); and any other person who is dependent on the administrator or the administrator’s spouse for financial support, (c) any person who has a qualifying holding in the bank, and any undertaking in which any such person or any administrator of the bank has a qualifying holding, and any administrator of such person or undertaking, and (d) any undertaking, not subject to consolidation in the preparation of financial statements of the bank, in which the bank holds a qualifying holding; however, where such undertaking is related to the bank through common Government ownership, it is not required to treat the administrators of the undertakings as related to the bank. For purposes of this regulation, a related person includes the holding company of which a bank is a subsidiary, and any other company that is affiliated with the bank or holding company through common ownership, control or management and also any employee of a bank is considered a related person.

Two or more persons will be considered to be related if one person has the ability, directly or indirectly, to control the other person/s or to exercise significant influence over the financial and operating decisions of the other person/s, or if both persons are subject to common control or common significant influence.

2- This amendment shall commence 2- upon it being published in the Gazette of the Government of Maldives.