POINT OF VIEW - SEPTEMBER 2026

Maldives:
From Regulatory Obligation to Board-Ready Evidence.

Connected prudential governance and market assurance for the Maldives

The Maldives Monetary Authority leads banking and payment supervision, while the Capital Market Development Authority sets securities governance expectations. Regulated firms need a defensible operating record for risk, controls, assurance, continuity and cyber incidents.

REGION
South Asia

REGULATORY HUB
MDV

Maldives

Country in Brief

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Regulatory authorities profiled	Official regulatory sources mapped	Supervisory priorities operationalised	Connected TransVare platforms

01 Maldives Regulatory Landscape

The Maldives Monetary Authority leads banking and payment supervision, while the Capital Market Development Authority sets securities governance expectations. Regulated firms need a defensible operating record for risk, controls, assurance, continuity and cyber incidents.

MMA

Maldives Monetary Authority

Industries Regulated

Banking and lending

CMDA

Capital Market Development Authority

Industries Regulated

Capital markets and listed companies

NCIT

National Centre for Information Technology

Industries Regulated

Telecommunications and digital services, Public and private organisations

NCC

National Cybersecurity Centre

Industries Regulated

Capital markets and listed companies, Government and critical infrastructure, Public and private organisations

02 Supervisory Priorities

The applicable perimeter depends on entity type, licence and sector. These priorities provide a practical starting point for programme design and evidence management.

- **01** **Bank prudential governance**
- **02** **Corporate governance**
- **03** **Business continuity**
- **04** **Cyber incident coordination**

03 From Obligation to Board-Ready Evidence

Use one traceable workflow to translate requirements, manage execution and demonstrate oversight.

01

Catalogue Obligations

Structure local requirements by entity, licence, authority and accountable owner.

02

Connect Operational Evidence

Link obligations to risks, controls, incidents, tests, findings and remediation.

03

Monitor and Assure

Track KRIs, control status, audit coverage, incidents and action closure continuously.

04

Report to Leadership

Turn current operational evidence into traceable executive and board oversight.

04 Maldives Regulation and Product Map

Each official requirement below is translated into an operational GRC focus. Only platforms with a defensible workflow or evidence role are shown as a primary or supporting fit.

Banking Act and Banking Regulations

MMA

Applies To	Banks licensed and supervised by MMA
Operational Focus	Governance, risk management, internal controls, supervisory reporting, examinations and corrective measures.
ERMCare **Primary Fit**	Risk and control registers, assessments, appetite or limits, KRIs, treatments, approvals and board reporting.
AuditCare **Supporting Fit**	Risk-based assurance, control design and effectiveness testing, evidence, findings and action follow-up.
Scope Boundary	Notification workflow and evidence can be configured. Submission to an authority requires an approved process or integration.
Official Source	**Open Official Source**

Prudential Regulation for Banks

MMA

Applies To	Licensed banks operating in the Maldives
Operational Focus	Capital and liquidity controls, credit and operational risk, concentration, control monitoring and board reporting.
ERMCare **Primary Fit**	Risk and control registers, assessments, appetite or limits, KRIs, treatments, approvals and board reporting.
AuditCare **Supporting Fit**	Risk-based assurance, control design and effectiveness testing, evidence, findings and action follow-up.
Scope Boundary	Workflow, control and evidence support only. The platforms do not calculate regulatory capital, liquidity or prudential ratios.
Official Source	**Open Official Source**

Corporate Governance Code
CMDA

Applies To	Listed companies and capital-market entities within scope
Operational Focus	Board accountability, audit committees, internal controls, risk management, disclosure and independent assurance.
AuditCare® **Primary Fit**	Audit universe, risk-based planning, RCM-linked testing, working papers, evidence, findings and follow-up.
ERMCare® **Primary Fit**	Risk and control registers, assessments, appetite or limits, KRIs, treatments, approvals and board reporting.
Scope Boundary	Notification workflow and evidence can be configured. Submission to an authority requires an approved process or integration.
Official Source	**Open Official Source**

Capital-Market Regulatory Rules and Guidelines
CMDA

Applies To	Securities issuers, intermediaries and other regulated market participants
Operational Focus	Governance, compliance controls, record keeping, supervisory reporting and remediation of findings.
AuditCare® **Primary Fit**	Risk-based assurance, control design and effectiveness testing, evidence, findings and action follow-up.
ERMCare® **Supporting Fit**	Risk and control registers, assessments, appetite or limits, KRIs, treatments, approvals and board reporting.
Scope Boundary	Notification workflow and evidence can be configured. Submission to an authority requires an approved process or integration.
Official Source	**Open Official Source**

National Cybersecurity Framework

NCC and NCIT

Applies To	Public bodies, critical services and participating organisations
Operational Focus	Cyber-risk governance, incident coordination, continuity, response and improvement tracking.
ERMVare® **Primary Fit**	Operational-risk registers, critical-service assessments, controls, KRIs, treatments and leadership reporting.
InciVare® **Primary Fit**	Cyber-event intake, escalation, investigation, root cause, corrective action, recovery tracking and audit trail.
Scope Boundary	GRC workflow and evidence support only. The platforms do not replace technical security monitoring, detection or protection tools.
Official Source	**Open Official Source**

Research Review	**Primary Fit**	**Supporting Fit**	**Not Shown**
Official-source and product-fit review completed 1 September 2026.	Directly manages a central process or evidence set.	Contributes linked evidence, oversight or follow-up.	Weak or unsubstantiated relationships are omitted.

05 Brochure-Validated Product Capability

The mapping uses capabilities documented in the current TransVare solution briefs. It does not extend the platforms beyond their stated functional scope.

ERMVare®

Risk and Control Intelligence

Enterprise risk ownership, risk and control registers, assessments, appetite and tolerances, KRIs, treatments, approvals, dashboards and board reporting.

Central risk and control register | KRI threshold alerts | Treatment action tracking | AI-assisted drafting and classification

AuditVare®

Independent Assurance

Audit universe, risk-based planning, engagement execution, RCM-linked control testing, evidence, findings, approvals and follow-up.

Risk-based audit planning | ToD and ToE procedures | Working papers and evidence | GIAS 2024 observation drafting

InciVare®

Incident Response and Closure

Incident intake, triage, investigation, root-cause analysis, escalation, notifications, corrective action, closure and lessons learned.

Central incident register | Investigation and root cause | Escalation and notifications | Corrective-action tracking

Scope Boundary

The platforms support governance workflows, accountability, evidence and reporting. They do not calculate regulatory capital or liquidity, replace technical cybersecurity monitoring, provide legal interpretation, issue external-audit opinions or automatically file statutory notifications unless an approved integration and process are configured.

06 Sources, Scope and Next Step

Official sources used in this report are linked directly from each regulation summary. The mapping is an implementation aid and not legal advice.

01	**Banking Act and Banking Regulations** MMA	**Official Source**
02	**Prudential Regulation for Banks** MMA	**Official Source**
03	**Corporate Governance Code** CMDA	**Official Source**
04	**Capital-Market Regulatory Rules and Guidelines** CMDA	**Official Source**
05	**National Cybersecurity Framework** NCC and NCIT	**Official Source**

THE NEXT STEP

Build a Connected GRC Operating Model for Maldives.

See how TransVare can support local regulatory readiness while preserving regional visibility and board oversight.

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