



Ministry of Economic Development



**INVEST
MALDIVES**

Foreign Investment Application Form

Who needs to submit for Foreign Investment Approval?

1. Foreign parties proposing to carry out business activities in Maldives
2. Foreign parties carrying out large scale, time-bound projects in Maldives
3. Foreign parties acquiring shares in locally incorporated companies
4. Changing approved scope of an existing foreign investment

SECTION 1: DETAILS OF PROPOSED INVESTMENT

1 (a) Type of Request

- Registration of a 100% foreign investment
- Registration of a Joint Venture with local party(s)
- Transfer of Shares
 - (i) Locally owned company converting to a foreign investment
 - (ii) Share structure change of an existing foreign investment
- Changing approved scope of an existing foreign investment

(b) Proposed legal form of business

- Partnership
- Company
- Re-registration of a company incorporated in a foreign jurisdiction

2. Details of business activities

(a) Brief description of major business activities

.....

(b) Please select the most relevant class code from Annex I of the FDI Policy

.....

(c) Proposed location of business (Atoll and Island)

.....

.....

.....

3. Proposed Share Structure

Shareholder (individual/ business entity)	Shareholding percentage

4. Total Investment Envisaged

The investment value shall be derived from a Business Plan which may be requested by the Ministry for further assessment ¹

(a) For direct investments:

- (i) Total Investment Value: USD
- (ii) Investment Duration:
- (iii) Initial Investment Value: USD
- (iv) Initial Investment Duration:

¹Total investment envisaged, or initial investment will be monitored by the Ministry on an annual basis. All legal vehicles formed to carry out Foreign Investments are required to file annual returns with the Ministry.

(b) For contractual projects ²:

- (i) Total Project Value: USD
- (ii) Project duration:

² For contractual projects, please attach a copy of the duly executed contract.

5. Source of Funds

Equity: USD.....
Debt: USD

Other: USD

6. Contact Person

All communications by the Ministry with respect to this application shall be received and/or directed to the contact person identified below. The Ministry is not responsible to communicate to any other party seeking any information on behalf of the contact person provided in this section. If there are any changes to the contact person, the applicant is required to inform the Ministry in writing or via email.

Full Name

Designation

Phone number

Email

Residential address

7. Declaration of Applicants

We confirm that we have read and understood the terms and conditions as noted in the Information Note annexed as Section 5.

We acknowledge that it is a criminal offence subject to prosecution and possible fines and/or imprisonment to knowingly provide false or misleading information as part of this application. We declare that to the best of our knowledge, the information provided in this application, and in any attachments, is complete and correct.

(To be signed by all proposed shareholders of the investing entity. In case a shareholder is a company, the signatory would be the nominee authorized to sign on behalf of the company)

	Name	National ID / PP No	Designation	Entity	Signature
1.					
2.					
3.					
4.					
5.					

SECTION 2: DECLARATIONS, INDIVIDUAL

(Please fill in a separate declaration for all the shareholders)

Statement of no prior or pending convictions [Individuals]

I, hereby, solemnly and sincerely declare that:

- (i) I have never been convicted of a crime or any offence in any country;

- (ii) I have not been charged with any offence that is incomplete or awaiting legal action, nor am I aware of any investigation into my affairs that has the potential to lead to such charges;

- (iii) I have not been found by a court to not be fit to plead, in relation to an offence, where the court has nonetheless found on the evidence available that I committed the offence; nor have I been acquitted of an offence on the grounds of unsoundness of mind or insanity;

- (iv) I have not been found guilty of, nor had a charge proven against me for a sexually based offence involving a child and have not been involved in conduct constituting an offence of trafficking in persons under Law no. 12/2013 (Anti Trafficking Act);

- (v) I have not been involved in conduct constituting, nor have I been charged with, or indicted for, the crime of genocide, a crime against humanity, a war crime, a crime involving torture or slavery or a crime that is otherwise of serious international concern;

- (vi) I am not, nor have I been, a member of a group or organisation who has been or is involved in corruption, criminal conduct, money laundering under Law no. 10/2014 (Prevention of Money Laundering and Financing of Terrorism Act) or any activities referred to above;

- (vii) I do not have, nor have I had, an association with a group, organisation or person who has been or is involved in criminal conduct or any activities referred to above.

I confirm that the information I have provided above is correct. I am aware that providing incomplete or incorrect information may impair the required personal credibility and therefore affect the decision of the submission made to the Ministry. By signing this statement, I make this solemn declaration conscientiously believing the statements contained in this declaration to be true in every particular at the date of application.

Name :	
Passport No / National ID No :	
Signature	Date

SECTION 3: DECLARATIONS, SEPARATE LEGAL ENTITIES

(Please Fill in a separate Declaration for all the shareholders)

Statement of no criminal or other offences [separate legal entities]

On behalf of the entity and its legal representatives or directors, I hereby declare that:

(i) the establishment is not in a state of bankruptcy or mandatory liquidation and that no proceeding is underway against them in any country, including home country;

(ii) no final judgment has been issued, or any criminal conviction that has become irrevocable, or any decision imposing a sentence upon request made under Criminal Procedure of the home country, for crimes involving professional ethics and conduct;

(iii) have not been involved in conduct constituting an offence of trafficking in persons under Law no. 12/2013 (Anti Trafficking Act);

(iv) have not been a member of a group or organisation who has been or is involved in corruption, criminal conduct, money laundering under Law no. 10/2014 (Prevention of Money Laundering and Financing of Terrorism Act) or any activities referred to above; and

(v) all the content provided in this application is true and accurate.

Name :	
Designation :	
Entity :	
Signature	Seal
Date :	

SECTION 4: LIST OF DOCUMENTS REQUIRED

Please check on requirements from table below based on the type of request being submitted

	Documents Required	Type of Request:			
		Registration of a 100% foreign investment	JV	Transfer of Shares	Scope change
1.	Duly completed Foreign Investment Registration Application.	✓	✓	✓	✓
2.	Clear, complete and valid Passport copies of shareholders, directors, secretary and/or legal representative of the investing entity	✓	✓	✓	
3.	A reference letter from a reputable bank on each shareholder (both individual and legal entities) In case of re-registration, reference letter for the entity proposed to be re-registered is required.	✓	✓	✓	
4.	Profile of the investor(s). A CV shall suffice for individuals	✓	✓	✓	
5.	Board resolution of the Company (as applicable)	✓	✓		
	a. (i) To re-register in Maldives and (ii) to appoint a Legal Representative (ordinarily residing in Maldives) who shall represent the company in any legal proceedings against the Company, along with acceptance letter of the appointed representative				
	b. If there is a company as a shareholder, board resolution of the company stating the number of shares to be acquired in the proposed entity	✓	✓	✓	✓
	c. For transfer of shares, Board Resolution of the applicant stating the decision to (i) Transfer shares (ii) Appoint new director			✓	
	d. For objective change/add, Board resolution of the Company indicating the changes to the company's objectives				✓
6.	For re-registration and if shareholders of the proposed investment involves a company, Company Registration Certificate, Constitutional Documents of the company notarized as true copy by a local notary body (notarized translations of all documents that are not in English must be submitted)	✓	✓	✓	✓

SECTION 5: INFORMATION NOTE

Privacy Notice and Disclosure to Other Agencies

The information provided will be used for:

- Assessing your application; and
- Other purposes relating to the administration of the Maldives Foreign Investment Act (Law no. 25/79) and Maldives' Foreign Investment Policy.

If this information is not collected, we may be unable to process your application.

Disclosure to other agencies

The Government may share your application with government departments and agencies for consultation purposes. The Government respects any 'commercial-in-confidence' information it receives and ensures that appropriate security is provided. The responsibilities of agencies and departments consulted include:

- Citizenship;
- Law enforcement;
- National security;
- Taxation;
- Competition;
- Prudential regulation; and
- Any other relevant corporate regulation

The information you provide may also be disclosed to agencies or representatives of foreign governments if it is considered necessary for the assessment of your application.

Terms and Conditions

By submitting this application, you agree to the following conditions:

- As a result of receiving approval for the Foreign Investment in all areas except for Tourism related investments, you are required to enter to a Foreign Investment Agreement with the Government of Maldives
- All complete applications will be processed within 3 working days. A maximum of 10 – 14 working days may be required in cases where the Government requests for additional information with respect to your application
- The Ministry reserves all the rights to reject incomplete applications without further notice
- The Ministry will only accept queries put forward by the contact person indicated in this application
- Applicants who do not enter to Foreign Investment Agreement within the specified period may be required to lodge a new application if a 30 day period has been elapsed from the issuance date of approval letter

Translation of documents

Documents must be translated by a translator if the original is not in English

Letter of Good Standing / Letter of Credibility

All foreign investors are required to produce a letter of Good Standing / letter of credibility along with the application. If the applicant is unable to produce a letter of Good Standing, the application form will only be accepted with an undertaking that the capital of the business is greater than USD 1,000,000 (United States Dollars One Million) and they will pay to the Ministry of Finance, a security deposit of USD 100,000 (United States Dollars One Hundred Thousand) within 30 days from receipt of the approval to register the business.

Administrative Fees

All applicants are required to pay an Administrative Fee of USD 5,000 (United States Dollars Five Thousand) to Maldives Inland Revenue Authority (MIRA) prior to signing the Foreign Investment Agreement.

Supporting Documents

You must ensure that information in all the documents is clear and legible. Failure to do so may cause delays to the processing of your application.

Cancellations

Cancellation of an application must be requested in writing (no exceptions) and signed by the applicant.

Email: fiu@trade.gov.mv

Contact: +960 3333 181, +960 3333 182

Address: 11th Floor, Velaanaage, Male', Republic of Maldives

Business Portal: <https://business.egov.mv/>

Invest Maldives: <https://investmaldives.gov.mv/>