



Focus

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MED publishes the requirements of Directors' Reports of all private companies

REQUIREMENTS OF THE DIRECTORS' REPORT

The information listed below is a translation of Section 1 of an information sheet published

by the Ministry of Economic Development ("MED") on 4 June 2017. The information sheet concerns the mandatory information to be included in the Directors Report submitted by Private Companies under the Companies Act (Law No. 10/96):

Requirement

- Name of the company, registration number, shareholders of the company and any details of any changes brought to the appointed and company secretary
- Total share capital and, paid up share capital of the company and, any changes to either of the two
- Number of meetings held by the board of directors of the company throughout the year and the details of any important decisions made in those meetings.

Details

The name and registration number of the company as stated in the registration certificate, any changes brought to the articles of association regarding relevant information listed, and the name of the company secretary in the Board Resolution nominating and appointing such person.

The most recently approved Memorandum of Association, accepted by the Registrar

Total number of meetings which qualify as board meetings under the conditions stipulated in the company's Articles of Association

Requirement

- d. Details of the work undertaken by committees formed by the Board of Directors, if any such committees were formed
- e. Any changes brought to the company's Articles of Association and Memorandum of Association
- f. Details of any type of transaction entered into by the company for the purchase of shares or similar form of legal ownership in another legal entity including details of purchase date and price
- g. Details of amounts paid towards salaries and allowances of the members of the board of directors of the company
- h. Details of persons employed by the company
- i. If there are any claims filed against the company in a court of law, details of such claims
- j. If any changes have been brought to the main objectives of the company, details of these changes
- k. Highlights of the business of the company and financial statements
- l. Summary of future endeavors to be undertaken by the company

The above serves as an unofficial translation of the requirements in the information sheet. The details listed next to the requirements are not part of the official document published by MED and are meant to be indicative of the source

Details

For example, if the board resolves to form a committee tasked with handling the companies CSR projects, details of work undertaken by that committee in the year past.

Changes brought to the company's AOA or MOA in accordance with the AOA and accepted by the Registrar.

For example, if the company becomes a partner in a partnership or purchases share in another company, regardless of the jurisdiction of the entity

This would include case that have been filed and registered with a court of law or Tribunal

Any approved changes to the Memorandum of Association, accepted by the Registrar

documents that a party may rely on in providing current information with their submission. The official Dhivehi document can be found on the website of the MED.



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Tax disputes are the mainstay of our practice and our tax disputes team, comprising of tax attorneys and MIRA licensed tax agents, can represent and assist you in tax audits and investigations by the MIRA, filing tax objections, filing appeals with the Tax Appeal Tribunal and at every stage of tax controversies.

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