



Information on Examination

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Chapter I: Examination Structure

1. Dealers' Representative

Examination Paper consists of 2 areas; Laws and Regulations governing the Maldives Capital Market and knowledge in Finance and Capital Markets that must be exhibited by any Dealers' Representative licensed by CMDA.

1.2 Areas Covered:

1.2.1 Laws and Regulations governing the Maldives Capital Market (50%)

- a. Maldives Companies Act and Regulations thereunder
- b. Maldives Securities Act
- c. Listing Rules of the Maldives Stock Exchange
- d. Debt Listing Guidelines
- e. Guidelines on Principal Advisers
- f. Dealers and Dealers' Representative Licensing Regulation
- g. Regulation on Conduct of Securities Business
- h. Trading Membership Rules
- i. CMDA Code of Corporate Governance

1.2.2 Knowledge in Finance and Capital Markets (50%)

- a. Operations of Maldives Stock Exchange & Maldives Securities Depository (including; Stock Market Index, Pricing and Valuation)
- b. Understanding Financial Statements & Ratio Analysis
- c. Financial products (including Islamic Capital Market products)
- d. Financial & Investment Analysis

1.3 The Examination Structure

- a. The Dealer's Representative Examination is a Closed-Book exam
- b. Candidates are required to complete the **50 Multiple Choice Question paper**.
- c. Each question has four choices.
- d. Time allowed is **2 (Two) hours**.

2. Sharia Adviser

Shariah Examination Paper consists of 3 areas; Laws and Regulations governing Capital Market in Maldives, knowledge in Finance and Capital Markets, Islamic Finance and Capital Market that must be exhibited by Sharia Adviser.

2.1 Areas covered:

2.1.1 Laws and Regulations governing the Maldives Capital Market (20%)

- a. Maldives Companies Act and Maldives Securities Act
- b. Islamic Capital Market Regulations
 - (i) Regulation on Sukuk Issuance
 - (ii) Regulation on Islamic Securities Screening
 - (iii) Regulation on Registration of Sharia Adviser

2.1.2 Knowledge in Accounting & Finance and Capital Markets (10%)

- a. Basic Financial Statements
- b. Basic ratios
- c. Terminology of Accounting & Finance and Capital Markets

2.1.3 Islamic Finance and Capital Market (70%)

- a. Different Types of Sukuk (Islamic Equity & Debt)
- b. Sharia Governance
- c. Islamic finance contracts
- d. Accounting, Auditing, Ethics and Sharia Standards for Islamic Financial Institution and the industry (Refer to Accounting and Auditing Organization for Islamic Financial Institution (AAOIFI) (<http://www.aoifi.com/>))

2.2 The Examination Structure

- a. The Sharia Adviser Examination is a Closed-book exam
- b. Candidates are required to complete the *50 Multiple Choice Question paper*.
- c. Each question has four choices.
- d. Time allowed is 2 (*Two*) hours.

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3. Investment Adviser

Investment Adviser Examination Paper consists of 2 areas; Laws and Regulations governing Capital Market in Maldives, knowledge in Finance and Capital Markets that must be exhibited by Investment Adviser.

3.1 Areas Covered:

3.1.1 Laws and Regulations governing the Maldives Capital Market (30%)

- a. Maldives Companies Act and Regulations thereunder
- b. Maldives Securities Act
- c. Regulations on Investment Advisers
- d. CMDA Code of Corporate Governance

3.1.2 Knowledge in Accounting, Finance and Capital Markets (70%)

- a. Financial Statement Analysis and Ratio Analysis
- b. Equity Valuation / Debt valuation
- c. Assets Appraisal Techniques (Valuation Models)
- d. Structuring a Portfolio
- e. The Role of Market Intermediaries
- f. Types of Securities/Asset Classes
- g. Types of Funds
- h. Types of Risk and measuring Risk
- i. Methods of Flotation on Stock Exchange

3.2 The Examination Structure

- a. The Investment Adviser Examination is a Closed-book exam
- b. Candidates are required to complete the *50 Multiple Choice Question paper*.
- c. Each question has four choices.
- d. Time allowed is *2 (Two) hours*.

4. Principal Adviser

Principal Adviser Examination Paper consists of 2 areas; Laws and Regulations governing the Maldives Capital Market and Knowledge in Finance and Capital Markets that must be exhibited by any Principal Advisers licensed by CMDA.

4.1 Areas Covered:

4.1.1 Laws and regulations governing the Maldives Capital Market (40%)

- a. Maldives Companies Act
- b. Maldives Securities Act
- c. Listing Rules of the Maldives Stock Exchange
- d. Guidelines on Principal Advisers
- e. Regulation on Issuance of Securities
- f. Prospectus Guidelines under the General Regulations of the Maldives Companies Act g. Debt Listing Guidelines
- g. CMDA Code of Corporate Governance
- h. Regulation on Underwriting of Securities by Banks

4.1.2 Knowledge in Accounting & Finance (60%)

- a. Understanding Financial Products
- b. Pricing and valuation of securities
- c. Understanding Risk factors
- d. Understanding Financial Statements & Ratios
- e. Financial Analysis & Investment Analysis
- f. Knowledge in conducting a Market Assessment
- g. Understanding the step-by-step approach to issuing securities

4.2 The Examination Structure and Assessment

- a. The Examination for Principal Adviser is a 100% compulsory paper (closed-book examination)
- b. Candidates are required to complete the 2-hour Multiple Choice Question paper

Note: CMDA/ CMDA Institute reserves the right to bring changes to this document and any changes to this document will be communicated to the candidates.

Chapter II: Examination Eligibility criteria

5. Examination Eligibility Criteria

The minimum entry level in terms of qualification for candidates seeking examinations is as follows:

5.1 Sharia Adviser Examination

Candidates must possess a degree in Sharia, specialized Fiqh Muaamalaath, Usool AI Fiqh or a degree in Fiqh or a degree in Sharia and Law or a bachelor degree in law with courses on Sharia modules.

5.2 Investment Adviser Examination

Candidates must possess a degree in Accounting or Finance or Economics or Business or Banking or equivalent qualification.

5.3 Dealers' Representative Examination

Candidates must possess a degree in Accounting or Finance or professional qualification certificate in Accounting or Auditing or Finance related field.

5.4 Principal Adviser Examination

Candidates must have completed Association of Chartered Certified Accountants (ACCA), Chartered Institute of Management Accountants (CIMA), Certified Public Accountants (CPA) or have a similar accounting, auditing or finance qualification; or Master degree in Accounting or Finance.

