



# FOREIGN INVESTMENT APPLICATION FORM

[Application for registration under Foreign Investment Act (Law no. 25/79)]

Foreign Investment Registrations Unit Business Registration Section

Ministry of Economic Development Boduthakurufaanu Magu, Republic of Maldives

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Email: info@trade.gov.mv http://www.trade.gov.mv

# **SECTION 1: DETAILS OF PROPOSED INVESTMENT**

1	(a) Form of investment
	100% owned by foreign party(s)
	Joint Venture with local party(s)
	Franchise
	Existing Maldivian owned company converting to a Foreign Investment
	Other (please specify)
	(b) Proposed legal form of business
	Partnership
	Company
not su	ufficient, please attach an additional page)
	(b) If the proposed investment is in the tourism sector, please select the
	relevant activities from the list below.
	Own, operate and manage tourist resorts and hotels in the Republic of Maldives
	Own, operate and manage dive schools in the Republic of Maldives
	Own, operate and manage tourist vessels provided that such vessels have a minimum of 20 cabins and 40 beds
<b>3</b> which	<b>Total investment envisaged</b> <sup>1</sup> (This figure shall be derived from a Business Plan may be requested by the Ministry for further assessment)
	USD
<del></del>	MVR

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<sup>&</sup>lt;sup>1</sup> Total 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.

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# 8. Labor & Human Resources

Indicate the source and amount of employment to be created during the first year of
operation.
Total employment created
Local
Foreign

# Section 2: Profile of the Investor(s)

(Attach a separate shareholder's profile for each shareholder)

**1. Legal status of the investor(s) and evidencing document** (please tick from the list below and attach the necessary supporting documents)

Private Individual(s) (Attach notarized copy of valid National Identity Card or Passport Data Page)

Partnership(s) (Attach notarized copy of Certificate of Registration issued in the respective jurisdiction)

Company(s) (Attach notarized copy of Certificate of Registration issued in the respective jurisdiction)

Trust(s)(Attach notarized copy of Certificate of Registration issued in the respective jurisdiction)

Other(s)(provide notarized document for validation)

- **2.** Provide corporate profile of the investor(s) where the applicant involved is a body corporate
- **3.** Provide business profile of the investor(s) where the applicant is an individual

#### Section 3: Declaration

(Fill in a separate Declaration for all the shareholders)

## (1) 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 lodgement.

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Pas	Passport No. or National Identification No.:																										
Des	Designation:																										

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Company:										
Signature:	Date:									

#### **Declaration**

(Fill in a separate Declaration for all the shareholders)

## (2) 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.

Date:	:
[Seal]	1]
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# **Section 3: Contact Details/ Representative Details**

All communications by the Ministry with respect to this application shall be received and/or directed to the contact person identified in (2). 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 have been any changes to the contact person, the applicant is required to inform the Ministry in writing or via email.

## (1) Are you submitting this application as:

An individual making a foreign investment application?

A company or trust making a foreign investment application?

A Maldivian agent of an individual or entity making a foreign investment application?

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## **Privacy Notice & 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 & 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
- $\bullet$  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<sup>2</sup> 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 and Treasury, 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 except for those who engage in the Tourism Sector are required to pay an Administrative Fee of USD 2,000 (United States Dollars Two Thousand) to Maldives Inland Revenue Authority (MIRA) prior to signing the Foreign Investment Agreement. The receipt shall be submitted to the Ministry, along with the signed 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.

### **Applicant's Declaration:**

I confirm that I have read and understood the terms and conditions.

I 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. I declare that to the best of my knowledge the information provided in this application, and in any attachments, is complete and correct.

Name (as it appears on the attac	ned National Identification	on Card Copy or Passpor	t Data Page)
Entity:			
Designation:			
Signature:	[:	Seal]	

<sup>&</sup>lt;sup>2</sup> Sample reference letter is available for download from <u>www.trade.gov.mv</u>