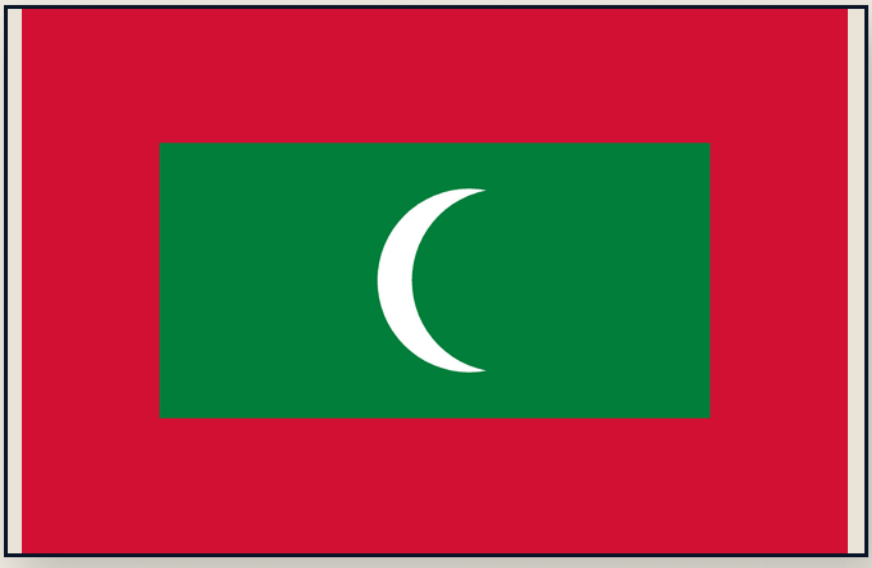
VOVE ID

VOVE COUNTRY CONTROL FILE

KYC / KYB / AML

2026 EDITION

MALDIVES



MALDIVES / MV



KYC / KYB / AML

COMPLIANCE CHECKLIST

2026 EDITION

IMPLEMENTATION CHECKLIST / NOT LEGAL ADVICE

READ THIS FIRST

Maldives KYC, KYB & AML Compliance Checklist

Implementation checklist for Maldivian customer due diligence, beneficial ownership, suspicious and threshold reporting, sanctions, records, payments, company verification and data governance.

Primary AML law	**Prevention of Money Laundering and Financing of Terrorism Act 10/2014**
FIU	**Financial Intelligence Unit of the Maldives, within MMA**
Suspicious reporting	**As soon as practicable; no later than 3 working days**
Cash reports	**Current MMA-prescribed threshold; linked transactions aggregate**
International transfers	**Report under section 41 and current FIU procedure**
Records	**5 years under the statutory trigger**
Data protection	**Data Protection Bill remained in committee at review date**
FATF status	**Not on FATF public lists at 30 October 2026**

Scope and legal framework

The Prevention of Money Laundering and Financing of Terrorism Act 10/2014, current Maldives Monetary Authority and Financial Intelligence Unit rules and guidance, sector laws, and the Companies Act 7/2023 form the core framework. Current sector instruments and FIU reporting specifications control operational thresholds and filing procedures.

FATF context

Maldives is an APG member. It was not named in the FATF high-risk or increased-monitoring statements of 30 October 2026. The APG 2025 mutual evaluation remains the current comprehensive assessment and identifies material effectiveness and technical-compliance improvements for the country.

IMPORTANT

General information, not legal advice. Reviewed 13 November 2026. Confirm the controlling Dhivehi text, amendments, current sector regulation, FIU filing specifications, sanctions instructions, licensing conditions, company-register data and privacy requirements with the competent authority and qualified Maldivian counsel.

HOW TO USE THIS GUIDE

Turn each requirement into owned evidence

For every row, assign an owner, confirm whether the control applies, link the evidence, record gaps, and set a remediation date. A checked box is not evidence by itself.

01 / SCOPE	02 / DESIGN	03 / EVIDENCE	04 / REVIEW
Confirm institution, supervisor, product, customer and risk scope.	Map each obligation to a policy, system control or human review.	Retain the document, decision, timestamp, owner and rationale.	Test the control and update it when rules or risks change.

Checklist legend

CONTROL tells you what outcome to cover. IMPLEMENTATION ACTION translates that outcome into operational work. EVIDENCE suggests what an auditor or reviewer should be able to inspect. SOURCE points back to the primary rule or regulator guidance.

Minimum review record

Keep a compact decision record for each checklist row so a later reviewer can reconstruct what applied, who decided, and what evidence was inspected.

APPLICABILITY	OWNERSHIP	TRACEABILITY
Applicable, not applicable, or pending legal confirmation, with a short rationale.	Named control owner, reviewer, approval date and next review date.	Evidence link, source version, test result, gap status and remediation ticket.

1. SCOPE, AUTHORITIES, AND LICENSING

Scope, authorities, and licensing

Classify every service and reporting-entity role before launch.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Determine whether each activity falls within the reporting-entity perimeter.	Map banking, insurance, securities, money or value transfer, foreign exchange, real estate, precious-metals, legal, accounting, trust/company-service, gaming and other designated activities to the current law and sector rules.	Perimeter memo, activity map and dated authority sources.	PMLFT Act 10/2014, sections 3 and 4 and definition of Reporting Entities
Obtain required licences and approvals.	Confirm the MMA, CMDA, Ministry of Economic Development and Trade or other competent-authority route before offering a regulated financial, payment, securities, insurance or business service.	Licence matrix, decisions, conditions and renewal calendar.	Applicable sector law; National Payment System Act 8/2021
Maintain FIU and supervisor reporting access.	Keep current filing credentials, reporting forms and escalation contacts for every regulated activity.	Registration evidence, access review and authority directory.	PMLFT Act, sections 27-35 and 39-41

2. GOVERNANCE AND RISK ASSESSMENT

Governance and risk assessment

Controls must be governed, risk-based and independently tested.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Assess institutional ML/TF/PF risk.	Assess customers, geographies, products, channels, transactions, technology, agents and delivery methods and refresh after material change.	Methodology, assessment, approval and remediation log.	PMLFT Act, sections 19 and 21; applicable sector regulation
Maintain an AML/CFT programme.	Document policies, employee screening, management-level compliance, training, escalation and internal audit proportionate to risk.	Programme, appointment, training and audit reports.	PMLFT Act, section 21
Control branches, agents and outsourced providers.	Apply lawful group standards, due diligence, contractual controls, monitoring and escalation to branches, agents and material vendors.	Group standard, agent register, contracts and testing.	PMLFT Act, section 22; applicable sector rules

3. NATURAL-PERSON IDENTIFICATION

Natural-person identification

CDD applies at relationship opening and each statutory or regulatory trigger.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Identify and verify customers and principals.	Obtain required name, address, birth, national ID, work-permit or passport information and verify it using reliable independent evidence.	Identity record, verification result and provenance.	PMLFT Act, section 16(a)-(c)
Apply CDD at all triggers.	Apply CDD at relationship opening, the current occasional-transaction threshold, domestic or international funds transfer, suspicion, or doubt about prior identification data.	Dated trigger table, decision and CDD file.	PMLFT Act, section 16(a)
Understand purpose and monitor continuously.	Record purpose and intended nature, maintain a risk profile, scrutinize activity and keep information current.	Profile, risk decision, alerts and refresh history.	PMLFT Act, sections 16(b) and 16(h)
Control failed CDD.	Do not establish or maintain the relationship when required CDD cannot be completed and consider an FIU report.	Failure record, disposition and reporting assessment.	PMLFT Act, section 16(l)

KYB, representatives, and beneficial ownership

Verify legal existence, authority, ownership and actual control.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Verify legal persons and arrangements.	Obtain current incorporation, legal form, constitutional, address, director, registration and business evidence; for trusts identify the settlor, trustees and beneficiaries.	Registry evidence, documents and independent checks.	PMLFT Act, sections 16(d)-(e); Companies Act 7/2023
Identify and verify beneficial owners.	Identify the natural person with controlling interest and the natural person who manages the legal person; apply any more specific current sector test.	Ownership chart, control analysis and verified identities.	PMLFT Act, section 16(f)
Verify persons acting for customers.	Establish whether the customer acts for another person and identify and verify that person and the mandate.	Representative KYC, authority and mandate checks.	PMLFT Act, section 16(g)
Reconcile registry and customer information.	Compare Business Portal and registrar data with customer evidence and resolve discrepancies without relying solely on self-declaration.	Registry result and discrepancy record.	Companies Act 7/2023; Ministry company-registration services

5. PEPS, EDD, AND REMOTE ONBOARDING

PEPs, EDD, and remote onboarding

Higher-risk and non-face-to-face relationships require enhanced controls.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Identify PEPs and apply enhanced measures.	Determine whether customers or beneficial owners are PEPs, obtain senior-management approval, establish source of wealth and funds, and strengthen ongoing monitoring.	Screening, classification, approval and corroboration.	PMLFT Act, section 16(j)
Apply enhanced due diligence to higher risk.	Collect additional identity, ownership, purpose, source and transaction evidence and intensify monitoring based on documented risk.	EDD checklist, approval and monitoring plan.	PMLFT Act, sections 16(h), 19 and applicable sector guidance
Mitigate non-face-to-face risk.	Use approved methods and additional identity, fraud, device, session and monitoring controls where the customer is not physically present.	Method assessment, session record and tests.	PMLFT Act, section 16(i)

Monitoring and suspicious reporting

Detection and filing must preserve the statutory clock and confidentiality.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Examine unusual activity.	Examine complex, unusual large and unusual-pattern transactions lacking apparent economic or lawful purpose and document parties and findings.	Alerts, analysis, supporting material and decision.	PMLFT Act, section 19
Report suspicion to the FIU.	File as soon as practicable and no later than three working days after forming suspicion or grounds to suspect proceeds of crime, money laundering or terrorist financing.	Trigger timestamp, analysis, report, receipt and chronology.	PMLFT Act, section 39(a)
Follow FIU instructions on suspected transactions.	Notify the FIU and follow its direction; preserve the section 42 exception and immediate-afterwards notification where delay is impossible or would frustrate beneficiary identification.	Notification, instruction, execution decision and timestamps.	PMLFT Act, section 42
Prevent tipping off.	Restrict access and communications about FIU information, reports and investigations.	Access logs, confidentiality controls and training.	PMLFT Act, section 43

7. THRESHOLDS, TRANSFERS, AND PAYMENTS

Thresholds, transfers, and payments

Use current MMA/FIU specifications rather than assuming one universal operating threshold.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Configure cash reporting at the current prescribed threshold.	Use the current MMA amount, aggregate linked transactions and submit in the FIU-prescribed procedure and form.	Dated threshold table, aggregation tests, reports and receipts.	PMLFT Act, section 40
Report international funds transfers.	Detect single and apparently linked international funds transfers and report them under the current FIU procedure.	Detection logic, report, receipt and reconciliation.	PMLFT Act, section 41
Carry required wire-transfer information.	Capture required originator information, identify missing information, obtain repairs, and reject and report where the statutory conditions require.	Field matrix, samples, repair queue and decisions.	PMLFT Act, section 18
Obtain payment authorization before launch.	Classify the service and obtain every applicable MMA authorization under the current national payment-system framework.	Product memo, MMA decision and conditions.	National Payment System Act 8/2021; MMA payment-system materials

8. TARGETED FINANCIAL SANCTIONS AND CPF

Targeted financial sanctions and CPF

Use current UN and Maldivian instructions and act without delay when required.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Screen current designations.	Screen customers, beneficial owners, representatives and transactions at onboarding, on list updates and throughout the relationship.	List version, screening logs and match decisions.	PMLFT Act, section 52; current FIU/MMA instructions
Freeze and report under operative instructions.	Immediately freeze funds or property upon the competent FIU instruction and report linked funds or property without delay.	Instruction, freeze timestamp, inventory and report.	PMLFT Act, section 52(c)-(e)
Control release and false positives.	Release or permit access only on documented competent-authority direction and preserve match-resolution evidence.	Authority decision, rationale and release record.	Current Maldivian targeted-sanctions procedures

9. RECORDS AND AUTHORITY ACCESS

Records and authority access

Records must reconstruct identities, decisions and transactions.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Retain identity and relationship records.	Retain customer, beneficial-owner, agent, account and correspondence records for at least five years after the relationship ends.	Retention schedule, archive and retrieval test.	PMLFT Act, section 20(a)
Retain transaction reconstruction records.	Keep sufficient transaction information for at least five years from the transaction date.	Transaction archive and reconstruction test.	PMLFT Act, section 20(b)
Produce information lawfully to authorities.	Operate controlled retrieval and disclosure workflows for the FIU, supervisors, investigators and law enforcement.	Request log, approval, production and receipt.	PMLFT Act, sections 19(b), 20 and 28

10. DATA GOVERNANCE, BIOMETRICS, INCIDENTS, AND TRANSFERS

Data governance, biometrics, incidents, and transfers

Apply existing confidentiality, sector and constitutional duties while the general Data Protection Bill remains pending.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Map lawful collection and disclosure.	Document AML and sector duties, customer notice, purpose, access and authorized disclosure for identity, financial and other personal information.	Data inventory, notice, legal basis and disclosure log.	PMLFT Act confidentiality provisions; applicable sector law
Protect identity and biometric information.	Minimize collection, restrict access, secure storage and transmission, and assess vendors handling identity, biometric or financial data.	Security assessment, access logs, contracts and tests.	Applicable MMA cybersecurity and confidentiality requirements
Track the pending Data Protection Bill.	Do not present the bill as enacted; monitor passage and commencement and complete a gap assessment before it takes effect.	Legal-change log, bill status and implementation plan.	People's Majlis, Data Protection Bill 20/2026/B-13

11. PRACTICAL EVIDENCE PACKS

Practical evidence packs

Evidence must reconstruct decisions end to end.

CONTROL	IMPLEMENTATION ACTION	EVIDENCE	SOURCE
Maintain an onboarding evidence pack.	Bundle identity, authority, KYB, beneficial ownership, PEP, sanctions, purpose, risk and approvals.	Complete sample and retrieval result.	Operational control supporting PMLFT Act section 16
Maintain reporting and sanctions case packs.	Link trigger, analysis, decision time, filing, receipt, FIU instruction, freeze and confidentiality evidence.	Case pack, timeline and access record.	PMLFT Act, sections 39-43 and 52
Maintain a launch and legal-change pack.	Record perimeter, licences, thresholds, reporting, sanctions, data governance, vendors, source versions and control tests.	Signed pack, source register and approvals.	Official sources listed below

SOURCES AND FURTHER READING

Verify against current official material

Primary law and regulator guidance control. Contextual VOVE ID reading is included to help teams operationalize the requirements and is not legal authority.

Prevention of Money Laundering and Financing of Terrorism Act 10/2014 - English
Maldives Monetary Authority · Primary legislation - official translation
Open official source

Financial Intelligence Unit official page
Maldives Monetary Authority · Official authority page
Open official source

Guidelines for Financial Institutions to Identify Suspicious Activities
Maldives Monetary Authority / FIU · Official FIU guidance
Open official source

Financial Intelligence Unit Annual Report 2023
Maldives Monetary Authority / FIU · Official FIU report
Open official source

National Payment System Act 8/2021
People's Majlis · Primary legislation
Open official source

Companies Act 7/2023 and current company regulations
Ministry of Economic Development, Transport and Trade · Primary legislation and official index
Open official source

Business Portal
Ministry of Economic Development, Transport and Trade · Official company and business service
Open official source

Data Protection Bill 20/2026/B-13
People's Majlis · Official bill status - not enacted at review date
Open official source

Regulation on Prevention of Money Laundering and Financing of Terrorism for Securities Related Businesses
Capital Market Development Authority · Official sector regulation index
Open official source

Maldives AML/CFT Mutual Evaluation Report 2025
Asia/Pacific Group on Money Laundering · Authoritative mutual evaluation
Open official source

FATF increased-monitoring statement - October 2026
FATF · Authoritative current public-list status
Open official source

FATF high-risk jurisdictions statement - October 2026
FATF · Authoritative current public-list status
Open official source

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