Terms of Reference

Manager, Legal & Company Secretary

1. Position

Position Title	Manager, Legal & Company Secretary
Organization	Development Bank of Maldives (DBM)
Reporting Line	Chief Executive Officer, with direct access to the Board of Directors and its Chairperson on statutory and governance matters
Location	Malé, Republic of Maldives
Employment Type	Full-Time, Renewable Contract
Contract Duration	One (1) year, renewable subject to performance review

2. ORGANIZATIONAL BACKGROUND

The Development Bank of Maldives (DBM) was established on 16 May 2024 under Presidential authority pursuant to Section 15 of the Companies Act (Act No. 7/2023), as a state-owned development finance institution mandated to strengthen the national financial architecture and provide sustainable long-term financing to priority sectors including infrastructure, tourism, housing, and fisheries.

As a newly established Bank, operating within a complex legal and regulatory environment, DBM requires an integrated legal and company secretarial function to safeguard institutional interests, uphold corporate governance standards, and ensure compliance with the Companies Act, banking laws, and MMA regulatory frameworks from inception.

3. PURPOSE OF THE POSITION

DBM seeks an accomplished professional to serve as the bank's General Counsel and Company Secretary, combining oversight of the bank's legal framework, contract management, and litigation matters with statutory company secretarial duties and board governance support. The role holder will be instrumental in building institutional legal and governance infrastructure, protecting DBM's interests, mitigating legal and compliance risk, and enabling effective functioning of the Board of Directors and its committees.

4. KEY RESPONSIBILITIES

A. Company Secretarial & Board Governance

- Perform all duties of the Company Secretary as prescribed under the Companies Act (Law No. 2023/7), the Regulation on Corporate Governance for Banks, Insurance Companies and Finance Companies (Regulation No. 2020/R-59), and other applicable laws, regulations, and Board directives.
- Prepare and coordinate board packs, agendas, and papers; arrange Board and committee meetings; prepare board and committee minutes and resolutions; maintain statutory registers and corporate records.
- Serve as primary point of contact for the shareholder (Ministry of Finance), Board of Directors, and the Privatization and Corporatization Board; coordinate AGMs, EGMs, and related statutory filings.
- Support development and implementation of board and board committee policies, charters, and governance frameworks.

B. Legal Advisory & General Counsel Function

- Serve as General Counsel providing legal advice to the Board, CEO, and senior management on banking, corporate, contract, securities, employment, and regulatory matters; interpret legislation and issue legal opinions on complex transactions.
- Monitor legislative and regulatory developments, advise on legal risks and mitigation strategies, and coordinate with external legal counsel on specialized matters.

C. Contracts, Lending Documentation & Security Perfection

- Draft, review, and negotiate commercial contracts, vendor and consultancy agreements, MOUs, and cooperation agreements; establish contract management and tracking systems.
- Develop standardized loan and security documentation; conduct legal due diligence on borrowers, guarantors, and collateral; coordinate registration and perfection of security interests.

D. Regulatory Compliance & Legal Risk Management

- Ensure compliance with MMA regulations, prudential guidelines, banking laws, the Companies Act, Employment Act, tax laws, and AML/CFT legislation.
- Conduct legal risk assessments, maintain a legal and governance risk register, and coordinate regulatory examinations and correspondence with authorities.

E. Litigation, Recovery & Dispute Management

- Manage litigation matters including loan recovery, contractual and employment disputes, and regulatory proceedings; coordinate with external lawyers and represent the bank before courts, tribunals, and authorities as authorized.
- Lead legal recovery efforts for non-performing loans, including enforcement of securities, settlement negotiations, and debt restructuring arrangements.

F. Corporate, Employment & Policy Support

- Advise on directors' duties, fiduciary obligations, and related-party transactions; ensure Companies Act filing compliance (annual returns, financial statements).
- Advise on employment law compliance, review employment and consultancy contracts, and support workplace investigations and disciplinary processes.
- Develop and maintain institutional legal and governance policies, procedure manuals, and standard document templates.

G. Stakeholder Management & Reporting

- Liaise with external legal counsel, the Companies Registry, Land Registry, MMA, Ministry of Finance, and other government entities on legal and statutory matters.
- Prepare legal and governance risk reports for management and the Board, highlighting key exposures, pending litigation, and regulatory developments.

5. QUALIFICATIONS, EXPERIENCE & SKILLS

Educational Requirements

Essential:

- Bachelor's Degree in Law (LL.B.) or equivalent qualification in Corporate Governance, Business Management, or Accounting; admission to the Bar and authorization to practice law in the Maldives is required for the legal advisory function.

Preferred:

- Master's degree (LL.M. or equivalent) in Banking Law, Commercial Law, Corporate Law, or a related field.

Professional Experience

- Minimum five (5) years of progressive experience in legal practice, company secretarial, or corporate governance functions, including at least two (2) years in a Company Secretary (CS) post, ideally within a bank, SOE, or regulated financial institution.
- Demonstrated experience in banking or commercial law, contract drafting and negotiation, and board/company secretarial support, including preparation of board papers, minutes, and resolutions.
- Experience engaging with regulators, shareholders, and external legal counsel, and familiarity with litigation or dispute management is an advantage.

Skills & Competencies

- Strong working knowledge of the Companies Act, banking laws, and corporate governance regulations applicable to State-Owned Enterprises and banks in the Maldives.
- High ethical standards, sound judgement, and the ability to maintain confidentiality and professional independence.
- Exceptional drafting, communication, and interpersonal skills to work effectively with the Board, shareholders, regulators, and senior management.

6. WORKING CONDITIONS

Remuneration	Commensurate with qualifications and experience, plus performance-based incentives.
Benefits	Health insurance, pension fund contributions, annual leave, and professional development support.
Working Hours	Sunday – Thursday, 08:00 AM – 04:00 PM (one-hour lunch break); flexibility required for Board meetings, court appearances, and urgent matters.
Work Location	Development Bank of Maldives, 2nd Floor, Allied Building, Chaandhanee Magu, Malé 20094, Republic of Maldives

7. APPLICATION PROCESS

- Cover letter expressing interest and suitability for the position.
- Detailed Curriculum Vitae (CV), including references.
- Copy of National Identity Card or Passport.
- Attested copies of academic qualifications, including law degree/postgraduate qualifications and, where applicable, bar admission and practicing certificate.
- Reference letters from previous employers.

Applications should be submitted via email to hrdbm@dbm.mv. Only shortlisted candidates will be contacted for interview. DBM reserves the right to reject any or all applications without assigning reasons and is an equal opportunity employer.

8. REPORTING & ACCOUNTABILITY

The Manager, Legal & Company Secretary, reports to the Chief Executive Officer and maintains direct access to the Board of Directors on legal and statutory governance matters. The position holder is expected to exercise professional independence in providing legal and governance advice while supporting DBM's strategic and operational objectives.

For inquiries, please contact:

Board Secretary

Development Bank of Maldives

Email: boardsecretary@dbm.mv

Development Bank of Maldives is committed to building a diverse and inclusive workforce, and values legal excellence, professional integrity, and ethical practice in all its operations.