بسم الله الرحمن الرحيم

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MALDIVES MONETARY AUTHORITY

TERMS OF REFERENCE

Post: Consultant

Post Type: 2 years contract

Reporting Relationship(s): Managing Director of Banking and Market Operations

JOB SUMMARY

Provide specialist technical support to the Foreign Exchange Division to strengthen the implementation and enforcement of the Foreign Currency Act (Law No. 32/2024) and associated regulations. The Consultant will assess entities' compliance, develop risk profiles, identify and analyze non-compliance, and support the preparation, implementation, and monitoring of appropriate enforcement actions. The role reports to the Head of Banking and Market Operations

ROLES AND RESPONSIBILITIES

1. Compliance Assessment and Monitoring

- Assess entities' compliance with requirements under the Foreign Currency Act (Law No. 32/2024) and associated regulations, including registration, reporting foreign currency deposit, and mandatory conversion obligations.
- Conduct risk-based off-site reviews and support or undertake on-site assessments, inspections, and investigations as required.
- Review submitted information and supporting documentation, identify discrepancies and potential breaches, and prepare clear findings and recommendations.
- Establish and maintain records of compliance assessments, findings, and required corrective actions.

2. **Risk Profiling and Prioritization**
   - Develop and maintain risk profiles for registered entities and other relevant parties within the scope of the Act.
   - Identify risk indicators, patterns of non-compliance, and emerging risks to inform the prioritization of assessments and enforcement resources.
   - Recommend risk-based monitoring plans and targeted compliance interventions.

3. **Enforcement Action and Follow-up**
   - Analyze identified breaches and prepare recommendations for appropriate enforcement action in accordance with the Act, associated regulations, and applicable procedures.
   - Support the preparation and follow-up of notices, directions, corrective action requirements, and penalty-related processes, as applicable.
   - Track enforcement cases, deadlines, responses, corrective measures, and outstanding actions to support timely and consistent follow-up.
   - Document enforcement outcomes and identify lessons or recurring issues that may require improvements to implementation or procedures.

4. **Reporting and Coordination**
   - Prepare reports, case assessments, enforcement statistics, and risk summaries for the Head of Banking and Market Operations and relevant decision makers.
   - Coordinate with relevant sections within MMA and where required, commercial banks, government institutions, and other competent authorities on compliance and enforcement matters.
   - Provide technical recommendations to improve enforcement processes, compliance assessment methods, risk profiling, and the implementation of the Foreign Currency Act.



Qualification:

- Master's Degree in Business Administration / Accounting / Finance / Economics / Law / Regulatory Compliance or any related field.

Experience:

- Minimum 5-7 years of relevant experience with at least 2-3 years in a managerial / leadership role in regulatory enforcement, compliance, financial administration or audit operations.
- Preference will be given to candidates with specialized professional training in audit or enforcement techniques.

Renumeration:

- MVR 35,000 -MVR 40,000 per month based on qualification and experience.

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