

FOREIGN INVESTMENT APPLICATION FORM

Share Transfer

1. DETAILS OF THE ENTITY

a) Entity Registration No.:

b) Entity Name:

c) Legal Form of the Entity:

- Company
 Partnership

2. PROPOSED SHARE STRUCTURE

If the table below is insufficient please attach shareholding details with the form.

Shareholder (Individual or Entity)	Shareholding %

Do any of the proposed (individual) foreign shareholder(s) hold an active work permit?

- Yes No

Note: If yes, please be advised that, pursuant to the current requirements of Maldives Immigration, individuals holding active work permits are not eligible to be registered as foreign shareholders.

As a remedial measure, should you wish to proceed with the proposed investment, we recommend cancelling the existing work permit and obtaining the requisite confirmation from the Minister of Homeland Security, Labour and Technology before submitting the application

3. INVESTMENT DETAILS

a) Proposed Business Activity

Please provide a brief overview of the proposed business activity:

Note: this includes scope of the business with services involved or products if applicable, target customers and revenue model. *(Applicants may choose to attach these details with the form if the space provided below is insufficient).*

Sector of the Business:

Suitable Class Code under the FDI Entry Requirements:

(Please select the most relevant class code from FDI Entry Requirements - this document can be found on the Ministry's website)

Proposed Location for the Business: (Please specify atoll and island)

b) Proposed Investment

Investment Value (USD) for the First 5-year Period:

Please provide a breakdown of key components of the investment

Note: These are projected values of the proposed entity over the course of the first 5 years, such as net assets (i.e. land, building, equipment, working capital).

(If the table below is insufficient, please submit a breakdown in Annexure to this form).

Details	Value (in USD)

c) Source of Funds (if applicable)

Please indicate funding amounts under each category, as applicable.

Loan:

Equity:

Other:

**Please submit supporting documents to reflect the financial capability of proposed shareholders or the ability to raise such finances.*

(This is applicable if the proposed entity wishes to undertake a new activity with the share transfer)

d) Estimated Operational Date of the Investment (if applicable)

Date:

This refers to the expected date that the investor will commence operations of the proposed business activity. The investor will be required to commence work for the proposed business activity within six (6) months upon receipt of the Foreign Investment License.

(This is applicable if the proposed entity wishes to undertake a new activity with the share transfer)

4. CONTACT PERSON

All communications by the Ministry with respect to this application shall be received and/or directed to the contact person identified below. If there are any changes to the contact person, the applicant is required to inform the Ministry in writing or via email.

A power of attorney from the proposed shareholders shall be submitted with respect to the contact person if the proposed contact person is not a shareholder of the proposed entity.

Full Name:

Designation

Company Name:

Email:

Contact No.:

Residential Address:

5. DECLARATION - SHAREHOLDING ENTITY

Statement of no prior or pending convictions of the shareholding entity

(Please fill in a separate declaration for each shareholding entity)

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 organization 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.
- V. The members of the shareholding entity have not been restricted to enter the Maldives under the immigration law or any other relevant law.
- VI. Confirm that the terms and conditions as noted in Section 8 are understood.
- VII. Confirm that the information provided is correct. It is acknowledged that providing incomplete or incorrect information may impair the required personal credibility and thereby affect the decision of the submission made to the Ministry. By signing this statement, a solemn declaration is made, conscientiously believing the statements contained herein to be true in every particular as of the date of application.

Full Name:

ID Card No. or Passport No.:

Entity Name:

Designation:

Signature

Entity Seal:

Date:

6. DECLARATION - SHAREHOLDING INDIVIDUAL

Statement of no prior or pending convictions of the shareholding individual

(Please fill in a separate declaration for each individual shareholder)

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.
- VIII. I have not been restricted to enter the Maldives under the immigration law or any other relevant law.
- IX. I confirm that we have read and understood the terms and conditions as noted in Section 8.
- X. 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 application.

Full Name:

ID Card No. or Passport No.:

Signature:

Date:

7. CHECKLIST FOR DOCUMENTS

Please ensure that the following list of documents are submitted along with this form.

#	Documents Required	✓
1	Duly completed application form	
2	Share Transfer Form - Business Registration	
If the proposed shareholder is a foreign entity:		
3	<p>Constitutional Documents Certificate of incorporation, Articles of Association and Memorandum of Association. All constitutional documents should be notarized by an official notary from the domicile country. The Constitutional documents may vary depending on the foreign jurisdiction. As such, in the absence of any of the aforementioned documents, note that the Ministry will take into consideration the respective jurisdiction's requirements.</p>	
4	<p>Proof of Financial Capacity As per Clause 15 of the Foreign Investment Act (Law No. 11/2024), supporting documents to reflect the financial capacity of the proposed shareholders or ability of the foreign shareholder to secure funding as required for the proposed investment. (Please refer to Annex I for the details of the documents acceptable)</p>	
5	<p>Board Resolution Recognizing reason for establishment (to undertake the awarded project), details of authorized signatory on behalf of the entity and service address in Maldives.</p>	
6	Letter of Acceptance of the Authorized Signatory	
7	ID Card Copy or Passport Copy of the Authorized Signatory	

#	Documents Required	
If the proposed shareholder is a foreign individual:		
1	Valid Passport Copy	
2	Proof of Financial Capacity As per Clause 15 of the Foreign Investment Act (Law No. 11/2024), supporting documents to reflect the financial capacity of the proposed shareholders or ability of the foreign shareholder to secure funding as required for the proposed investment. (Please refer to Annex I for the details of the documents acceptable)	
3	CV or Individual Profile	

8. TERMS AND CONDITIONS

Privacy Notice and Disclosure to Other Agencies

The information provided will be used for:

- Assessing the submitted application; and
- Other purposes relating to the administration of the Foreign Investment Act (Law No. 11/2024) and related regulations issued under the Act.

Applications with incomplete information will not be processed by the Ministry. Please ensure that all necessary details and documentation are submitted.

All complete applications will be processed within 14 (fourteen) working days. The Ministry will ensure that fully completed applications are reviewed, and a decision is made within a maximum of 30 (thirty) days from the date of submission.

Information Disclosure:

The Ministry may share information provided in this application with relevant Government agencies, strictly for the purpose of reviewing and processing the application.

All sensitive and confidential information will be treated in accordance with the applicable laws and regulations to ensure confidentiality.

Information will not be disclosed to unauthorized third parties without the applicant's consent, except as and when required by law.

Conditions:

Submission of this application is subject to the following conditions:

- Upon receiving approval for this application, the applicant will be required to enter into a Foreign Investment Agreement with the Government of Maldives.
- The Ministry reserves the right to reject incomplete applications.
- Queries will only be addressed if submitted by the designated contact person listed in the application.
- Failure to execute a Foreign Investment Agreement within 30 days of receiving approval may require the applicant to submit a new application.

Notarization of Documents

All documents must be translated to English and notarized by an official notary from the domicile country if the original document is in any other language than English.

Foreign Investment Administrative Fee

All applicants are required to pay an administrative fee of USD 5,000 (United States Dollars Five Thousand) to Maldives Inland Revenue Authority (MIRA) prior to entity registration.

Supporting Documents

Applicant must ensure that information in all the documents are clear and legible. Failure to do so may incur delays in processing the application.

Cancellations

Cancellation of an application must be requested through official channels (via email by the contact person or in writing signed by the contact person).

Email: fiu@trade.gov.mv

Contact: +960 3333 181, +960 3333 182

Address: 11th Floor, Velaanaage, Male', Republic of Maldives

Business Portal: <https://business.egov.mv/>

Invest Maldives: <https://investmaldives.gov.mv/>

ANNEX I

Below are the list of documents that may be acceptable to demonstrate financial capacity as noted under Clause 15 of the Foreign Investment Act. Investors may submit alternative documents not listed here. To confirm if such document is acceptable for the application, please contact fiu@trade.gov.mv for clarification before submission.

#	Proving Demonstrated Financial Capacity	Proving Ability to Mobilize Capital for the Investment
1	<p>Bank Statements (last 6–12 months) To establish availability of funds.</p>	<p>Letters of Intent (LOI) from Lenders or Investors Formal documents from banks, financial institutions, or financially capable partners indicating willingness to fund the investment.</p>
2	<p>Audited Financial Statements (last 3–5 years) To demonstrate financial health, profitability, and net worth.</p>	<p>Term Sheets / Indicative Offer Letters Documents from prospective banks/lenders with key funding terms and conditions.</p>
3	<p>Net Worth Statement A personal or corporate statement detailing assets, liabilities, and overall net worth.</p>	<p>Commitment Letters Formal, binding commitments from financial institutions and/or investment funds to provide funding.</p>
4	<p>Proof of Liquid Assets Evidence of readily accessible cash, such as deposits, treasury bills, or other short-term investments.</p>	<p>Loan Approval Letters / Pre-Approved Loan Facilities Evidence of access to ready credit facilities or pre-approved loans.</p>
5	<p>Tax Returns (last 3–5 years) To demonstrate stable income and financial stability.</p>	<p>Equity Subscription Agreements Agreements with equity investors, venture capital firms, or private equity funds.</p>
6	<p>Proof of Equity Contribution Demonstration of the investor's own capital already committed to the project.</p>	<p>Capital-Raising Track Record Evidence of successful fundraising for previous investments or ventures.</p>
7	-	<p>Proof of Relationships with Investment Banks, Lenders, or Institutional Investors Documentation of existing partnerships or relationships noting interest to fund the proposed investment</p>
8	-	<p>Crowdfunding or Public Offering Documentation If funds will be raised via public offerings or crowdfunding, proof of campaign preparation or past success.</p>