

**SUPPLEMENTARY AND LISTING PROSPECTUS
FOR TREASURY BONDS**



ISSUED BY
THE GOVERNMENT OF
THE REPUBLIC OF MALDIVES

05 November 2025

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1. INTRODUCTION

This Supplementary and Listing Prospectus (the “Supplementary Prospectus”) has been prepared by the Ministry of Finance and Planning for the purpose of listing the Government of Maldives Treasury Bonds (the “T-Bonds”) on the Maldives Stock Exchange (MSE) in accordance with the Regulation on Government Securities in the Secondary Market (2023/R-181) issued by the Capital Market Development Authority (CMDA).

This document supplements and updates the original issuance prospectuses of the Treasury Bonds dated 12 August 2021 and is issued to meet the disclosure and procedural requirements for listing. The terms and conditions of the original issuances remain valid and binding; this document provides additional disclosures for the secondary market and investor protection. The “invitation to subscription” and the Master Original Prospectus” provided in the primary issuance is annexed with this supplementary prospectus which contains the original terms of the offer and the information of the instrument being issued, which remains unchanged except explicitly stated “repealed” or “updated” in Supplementary and Listing Prospectus.

These Bonds were previously issued through private placements and are now being listed to facilitate secondary market trading and enhance liquidity.



2. INSTRUMENT INFORMATION

Item	Description
Issuer	Government of the Republic of Maldives (represented by the Ministry of Finance and Planning)
Type of Security	Treasury Bond (Fixed Income Government Security)
ISIN / Security Code	[To be assigned by Maldives Securities Depository (MSD)]
Currency	Maldivian Rufiyaa (MVR)
Face Value	MVR 1,000
Total Issue Size	MVR 459,000,000
Issue Date	14 December 2021
Maturity Date	14 December 2027
Tenor	6 Years
Coupon Rate	5.10% per annum (Fixed)
Coupon Frequency	Semi-annual
Interest Payment Dates (For the Remaining Tenor)	14 Dec 2025 14 June 2026 14 Dec 2026 14 June 2027 14 Dec 2027
Book Closure Dates	07 Dec 2025 07 June 2026 07 Dec 2026 07 June 2027 07 Dec 2027
Day Count Convention	Actual/365
Redemption	100% of face value on maturity date
Listing Venue	Maldives Stock Exchange (MSE)
Depository	Maldives Securities Depository (MSD)
Form of Security	Dematerialized (Scripless)
Trading Lot Size	As per MSE trading rules
Minimum Transfer Amount	MVR 1,000
Taxation	Subject to applicable Maldivian tax laws
Governing Law	Laws of the Republic of Maldives
Jurisdiction	Courts of the Republic of Maldives



3. PURPOSE OF LISTING

The purpose of this Supplementary Prospectus is to make previously issued Treasury Bonds available for trading in the secondary market through the Maldives Stock Exchange. The listing supports the development of a transparent and efficient government securities market and provides investors with liquidity and price discovery opportunities.

4. STATUS OF THE BONDS

These Treasury Bonds are direct, unconditional, and general obligations of the Government of the Republic of Maldives. The Government pledges its full faith and credit for the due and punctual payment of principal and interest.

5. DISCLOSURE OF PAYMENT DELAYS AND EVENTS OF DEFAULT

The Issuer (Government of the Republic of Maldives, represented by the Ministry of Finance and Planning) shall promptly notify the Capital Market Development Authority (CMDA), the Maldives Stock Exchange (MSE), and the Maldives Securities Depository (MSD) and the investors of any event or circumstance that constitutes, or may reasonably be expected to constitute, a Payment Delay or Event of Default under these Treasury Bonds.

An Event of Default shall be deemed to have occurred upon any of the following events:

- Failure to pay any amount of interest or principal which continues unremedied for a period of 30 (thirty) days after the due date;
- Breach of any material covenant or obligation under the terms of the issuance that remains unrectified after written notice;
- Suspension of payment or declaration of insolvency by the issuer; or
- Any other event declared to materially affect investors' rights.

A Payment Delay includes any administrative or operational delay in making coupon or principal payments within the prescribed payment window. The Ministry of Finance and Planning shall make a public disclosure of such events within five (5) business days of the event.

6. RIGHTS OF BONDHOLDERS

Bondholders shall have the following rights:

- To receive interest (coupon) payments and principal repayment on the due dates. All entitlements, including interest (coupon) payments and principal repayment, shall be determined based on the bondholders' records as at the declared book closure date.
- To transfer ownership through the MSE in accordance with CMDA and MSE rules.



- To access information on bond holdings and transactions via the MSD.
- To require consent of bondholders on “Material” changes to the prospectus and to require timely notification of any amendments or material changes affecting their holdings.
- To legal recourse in case of breach under Maldivian law

7. RISK FACTORS

Investment in Treasury Bonds involves the following potential risks:

- Sovereign Risk: While the Bonds are backed by the Government, delays in payment due to fiscal or operational factors are possible.
- Interest Rate Risk: Changes in market interest rates may affect the market value of the Bonds.
- Liquidity Risk: Secondary market trading volumes may initially be limited.
- Operational Risk: Settlement delays or system disruptions may occur.
- Regulatory Risk: Future policy or regulatory changes could impact trading or taxation.

8. SECONDARY MARKET TRADING AND ACCRUED INTEREST

- All trading of these Treasury Bonds shall be conducted in dematerialized form through the Maldives Stock Exchange (MSE) in accordance with:
 - Regulation on Government Securities in the Secondary Market (2023/R-181), and
 - MSE Trading Rules and MSD Settlement Procedures.
- No physical certificates will be issued. Settlement and clearing shall be managed through the Maldives Securities Depository (MSD). Therefore, in line with section 2.3 of the Master Original Prospectus, the reference to the “Ministry” as the registrar shall be considered repealed.
- Accrued Interest Prior to Listing: For Treasury Bonds being newly listed on the Maldives Stock Exchange (MSE), the Issuer (Ministry of Finance and Planning) shall be responsible for paying to the selling investor any accrued interest from the last coupon payment date up to (but excluding) the listing date. This payment shall be made as part of the regular coupon or as a separate interest adjustment, ensuring that the selling investor receives full interest entitlement for the holding period prior to the listing.



- **Accrued Interest After Listing:** Following the listing date, all secondary market trades in Treasury Bonds shall be executed on a clean price basis, with the buyer compensating the seller for any accrued interest from the listing date up to (but excluding) the trade settlement date. The Maldives Securities Depository (MSD) shall calculate the accrued interest component in accordance with the formula and day-count convention specified in the prospectus and shall include such amount in the settlement value (dirty price) of the transaction.

9. TRANSFER OF BONDS

Transfers must comply with the minimum denominations and multiples specified in Section 2 above. All transfers and ownership records shall be maintained electronically by MSD.

10. DISCLOSURE AND REPORTING OBLIGATIONS

The Ministry of Finance and Planning, as the issuer of the Treasury Bonds, shall ensure prompt disclosure and reporting to the CMDA, MSE and the investors of:

- Any delay or default in coupon or principal payments;
- Any material changes in the terms or conditions of the bonds; and
- Any event that could reasonably be expected to affect investors' decisions or the market price of the bonds.

The Ministry of Finance and Planning, as the Issuer, shall provide the CMDA and MSE with any information deemed necessary regarding these listed securities, including:

- Coupon and maturity payment schedules
- Notices of redemption or restructuring
- Amendments to bond terms or conditions
- Any material information affecting investors' interests

Such information shall be published by the Ministry of Finance and Planning.



11. ADDENDUM TO EXISTING BONDHOLDERS

This Supplementary Prospectus serves as an addendum to existing bondholders, notifying them of the conversion of their holdings into dematerialized form and their eligibility for secondary market trading. All rights and obligations under the original issuance terms remain unchanged.

12. INVESTOR PROTECTION AND DISPUTE RESOLUTION

- Investors may submit grievances or inquiries regarding bond trading or settlement to MSE or MSD.
- The CMDA shall oversee regulatory compliance to ensure transparency and investor protection.
- Any dispute arising in connection with the Bonds shall be governed by Maldivian law and resolved in the courts of the Maldives.

13. LEGAL AND REGULATORY CLEARANCE

This Supplementary Prospectus has been prepared in compliance with the Regulation on Government Securities in the Secondary Market (2023/R-181) issued by the Capital Market Development Authority. The proposed listing and contents of this Prospectus have obtained legal clearance from the Ministry of Finance and Planning and regulatory clearance from CMDA.



14. DIRECTORY

Issuer:

Ministry of Finance and Planning

Debt Management Department

Ameenee Magu, Block 379, Male’,

Republic of Maldives

Sunday to Thursday: 8:00 - 14:00

Sunday to Thursday: 9:00 - 13:00 (Ramadan)

Phone: + (960) 334 9200

Email: dmd@finance.gov.mv

Regulator:

Capital Market Development Authority (CMDA)

Website: www.cmda.gov.mv

Stock Exchange:

Maldives Stock Exchange (MSE)

Website: www.stockexchange.mv

Depository:

Maldives Securities Depository (MSD)

Website: www.depositary.mv





MINISTRY OF FINANCE

MALE', REPUBLIC OF MALDIVES

To: Ms. Fathimath Sujatha
Acting CEO / Chief Operating
Maldives Pension Administration Office
Male', Maldives

**T-Bond Series No
BDT-2021-002**

Sunday, 12 December, 2021

Notice to Subscriber INVITATION TO SUBSCRIBE

The Government of the Republic of Maldives, invites subscriptions for the MVR Treasury Bonds as listed below

Sale Date: Monday, 13 December, 2021

Settlement Date: Tuesday, 14 December, 2021

Security	Amount Offered (MVR)	Coupon Rate	No of Yearly Coupon Payments	Maturity (year)	Maturity Date
MVRBD06-2027-1412	459,000,000.00	5.10%	2	6	14-Dec-2027

- All subscriptions for MVR Treasury Bonds must be made in accordance with the terms and conditions of the Prospectus for Treasury Bonds, and any other rules as published by the Ministry. Copies of the Prospectus and any other rules may be obtained from the Ministry.
- All subscriptions must be:
 - on the Ministry's 'Subscription Form', and
 - delivered to the Ministry between 8.30am - 11.00am on the 'Sale date' and during the month of Ramal'aan between 9.30am - 10.30am on the Sale date
- MVR Treasury Bonds must be settled in full on the above stated 'Settlement Date' and as detailed in the Prospectus for MVR Treasury Bonds dated 12 August 2021.

**PROSPECTUS
FOR TREASURY BONDS**



ISSUED BY

**THE GOVERNMENT OF
THE REPUBLIC OF MALDIVES**

12 AUGUST 2021

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1. DEFINITIONS

1.2. Authority

Maldives Monetary Authority established under Law no 6/81 (Maldives Monetary Authority Act 1981);

1.1. Bond Holder

Any individual or corporate body who ultimately owns or controls TBonds, whether directly or indirectly;

1.2. Eligible Bidder

All eligible investors who submit a bid under this prospectus;

1.3. Issue Date/Settlement Date

The date of issuance settlement of Treasury Bills;

1.4. Issuer

The Government of Republic of Maldives represented by the Ministry of Finance (herein after called 'the Ministry');

1.5. Offer Date

The date or dates during which bids can be submitted for purchasing Government Securities;

1.6. Maturity Date

The date on which any government security is redeemable at par;

1.7. Participant

All eligible investors who submit a bid under this prospectus;

1.8. Security Name

Security identification name and / or number given by the Ministry;

1.9. Treasury Bonds

Treasury Bonds (hereinafter called 'TBonds') are debt securities which are denominated Maldivian Rufiyaa or in any other currency as specified in the 'Invitation to Subscribe', and shall be sold at par and carry a coupon.

2. GENERAL

2.1. Issuer and Description

- a) Treasury Bonds (hereinafter called 'TBonds') are issued by the Government of the Republic of Maldives (hereinafter called 'the Government') represented by the Ministry of Finance (hereinafter called 'the Ministry').
- b) TBonds are direct obligations of the Government for payment and performance, for which the full faith and credit of the Government is pledged.
- c) TBonds are debt securities which are sold at par and carry coupon.

2.2. Settlement Agent

The Government shall make payment of monies due on the TBonds from the Public Bank Account held with the Maldives Monetary Authority (hereinafter called 'the Authority').

2.3. Registrar

The Ministry is the registrar for the TBonds and is thereby responsible for the maintenance and operation of the register of ownership of the TBonds.

2.4. Status

The TBonds are direct, unconditional and general obligations of the Government. The Government pledges its full faith and credit for the due and punctual payment of principal and accrued coupon(s), as well as for the due and timely performance of all obligations with respect to the TBonds.

2.5. Business Days

References to business days in this Prospectus shall mean a day on which the Government of the Republic of Maldives is open for business, unless otherwise stated.

2.6. Terms of the TBonds

(a) Form and Title

The TBonds are Scripless Securities issued in book-entry form and registration of ownership of the TBonds are maintained in the Ministry's records. The TBonds shall be sold at par and carry a coupon.

(b) Investment and Denomination

The investment amount of the TBonds shall be as per the 'Invitation to Subscribe'. The Face Value of the TBonds shall be MVR 1,000.00 and USD 100.00 for TBonds denominated in MVR and USD respectively. All subscriptions must be in minimum and multiples of respective TBonds Face Values.

(c) Tenure and Coupon

The tenure of the TBonds will be stated in the 'Invitation to Subscribe' and coupon payments will be paid on a semi-annual basis from the date of settlement until maturity.

3. ELIGIBLE INVESTORS

3.1. General

Both domestic and foreign investors who wish to participate are eligible to invest in the TBonds subject to due diligence procedures set by the Ministry as well as procedures required by the laws of the Republic of Maldives.

3.2. Competitive Bids

- a) All Commercial Banks can submit bids only on a competitive basis whereby, bids are placed in terms of annual percentage yield expressed to two decimal places (hereinafter called 'the discount rate') and specifying the amount of TBills to be purchased.
- b) The eligible participants other than Commercial Banks have the choice to submit bids competitively, whereby, they specify the discount rate and the amount of TBills to be purchased.
- c) All eligible participants bidding competitively are allowed to submit multiple bids for each security at different discount rates up to a maximum of 3 bids per security.

3.3. Non-Competitive Bids

- a) The eligible participants other than Commercial Banks have the choice to submit bids non-competitively. Where a participant submits bids non-competitively, they only have to specify the amount of TBills to be purchased.
- b) The rate applicable for non-competitive bids would be the weighted average rate of the successful bids for that auction and bidders are allowed to submit 1 bid for each security
- c) A single non-competitive bid has a limit of 5% of the total amount on offer in each auction.

4. PRIMARY ISSUANCE PROCEDURES

4.1. Primary Issuance

TBonds are issued to raise money for the general and specific financing purposes of the Government.

Issuance type will be declared in the 'Invitation to Subscribe' for the specific issuance.

4.2. Issuance Type

- a) Public Auction: means the sale of TBonds through the primary market on a multiple price basis, or the Ministry may, at its sole discretion, determine to use single price basis, which change must be published on the website.
- b) Private Placement: means the sale of TBonds as per the terms privately negotiated between the investor and the Ministry.

4.3. Auction Announcement

- a) The Securities Management Committee reserves the right to decide the date and frequency with which the auction announcement will take place.

4.4. Invitation and Subscription

- a) Subscriptions must be placed in accordance with procedures outlined in this document and the 'Invitation to Subscribe' issued by the Ministry prior to the Sale Date.
- b) The subscription must be submitted to the Ministry as stipulated in the 'Invitation to Subscribe' as follows:
 - i. on the Ministry's 'TBonds Subscription Form';
 - ii. signed by authorized personnel of the subscribing investor;
 - iii. with completed Government Securities Authorised Signatories form; and
 - iv. with a standing instruction of account details to the Ministry, for all settlements under the TBonds.

If the subscription does not meet the prescribed conditions it will be rejected.

4.5. Acceptance and Rejection of Subscription Forms

- a) The subscription form must be filled and submitted to the Ministry between the hours of 8:30 and 11:00 am, (and during the month of Ramadan between 10:30 and 11:30 am) local time, on the sale date.

- b) The Securities Management Committee of the Ministry of Finance reserves the right to accept or reject any or all bids submitted in an auction. In the event that bids are submitted at the same discount rate in excess of the amount offered, the available quantum will be allocated among such bidders on a 'pro-rata' basis. Accordingly, the bids at the cut off rate may be partially accepted.

4.6. Bid Allocation

- a) After the closing time of the issuance, the TBills amount on offer is reduced by the total amount of non-competitive bids (subject to the single non-competitive bidder limit of 5% of total amount on offer) and the balance of the issue is then allotted to competitive bids from the lowest to highest yields based on the consolidated bid list.
- b) If the amount of successful bids at the highest yield causes the cumulated total of successful bids to exceed the total amount offered, those bids will be pro-rated and rounded to the nearest Ten (10) TBills in Maldivian Rufiyaa face value. However, the Securities Management Committee reserves the right to change the allotment mechanism as and when it deems necessary and will be informed to the bidders via email.

4.7. Announcement of Results

Auction results shall be made available on the Ministry's website www.finance.gov.mv by 14:00 hrs on the Sale Day. The result will include;

- a) The total amount bid;
- b) Total amount of bids accepted;
- c) Weighted average rate of accepted bids;
- d) And the total amount of unsuccessful bids.

Individual results will also be sent on the Sale Date to the relevant participants via email.

4.8. Irrevocability of Subscriptions

All bids submitted to the Ministry shall be irrevocable after closing time as prescribed in the 'Invitation to Subscribe'.

5. SETTLEMENT OF THE SUCCESSFUL BIDS

5.1. Settlement on Issuance

- a) Unless otherwise decided by the Government, the settlement of successful subscriptions will take place on the Settlement Date, which is one (01) business day following the Sale Date (T+1).
- b) The funds shall be transferred by the participant to the Security Settlement Account held at the Authority through Maldives Real Time Gross Settlement System (MRTGS) for the total amount of the successful subscription within the times specified in the 'Invitation to Subscribe'.
- c) Failure to transfer the funds within the timeframe prescribed in the 'Invitation to Subscribe' will lead to suspension from subsequent operations.
- d) Following the full payment by the participant, the Ministry shall allot the TBonds to the account of the participant in the Ministry's records.
- e) The Ministry shall also send the 'Payment Schedule', 'Statement of Holdings' and other relevant reports to the bond holder after settlement takes place.

5.2. Settlement of Coupon(s)

- a) The details of the coupon(s) including the coupon period(s) and coupon amount(s) shall be disclosed in the 'Payment Schedule' specified in 5.1(e).
- b) The coupon(s) on the TBonds shall be payable in in arrears semi- annually from (but excluding) the settlement date of the bonds until (and including) the maturity date.
- c) Coupon payments shall be executed by the Authority on behalf of the Government on each coupon payment date, in accordance with the last duly stated instructions for payment, to the person to whom the TBonds is issued unless a notice of transfer has been registered with the Ministry as per this Prospectus.

- d) The list of bond holders entitled for coupon payment(s) in any coupon period will be determined two (2) business days prior to each coupon payment date.
- e) Any change in payment instructions shall be communicated to the Ministry in writing, signed by the registered holder at least two (2) business days prior to the upcoming coupon payment date.
- f) In the event of a transfer having been registered as per Clause 6 of this Prospectus, the upcoming coupons payable shall be entitled to the bond holder as per Clause 6 and payment shall be executed by the Authority to the bond holder as per this Prospectus.
- g) If the coupon payment date falls on a day which is not a business day, the execution of the coupon payment shall be postponed to the next business day, but in any case, will not incur interest for the additional day(s).

5.3. Settlement on Maturity

- a) The repayment of principal and the final coupon payment shall be executed by the Authority on behalf of the Government on the Maturity Date, in accordance with the last duly stated instructions for payment, to the person to whom the TBonds is issued unless a notice of transfer has been registered with the Ministry as per Clause 6 of this Prospectus.
- b) The list of bond holders entitled for the repayment of principal and the final coupon payment will be determined two (2) business days prior to the Maturity Date.
- c) Any change in payment instructions shall be communicated to the Ministry in writing, signed by the registered holder at least two (2) business days prior to the Maturity Date.
- d) In the event of a transfer having been registered as per Clause 6 of this Prospectus, the principal and the final coupon entitled to final bond holder shall be executed by the Authority as per the instruction from the Ministry.

- e) If the Maturity Date falls on a day which is not a business day, execution of repayment of principal and the final coupon payment shall be postponed to the next business day, but in any case, will not incur interest for the additional day(s).
- f) Any change in payment instructions shall be communicated to the Ministry in writing signed by the registered holder at least thirty (30) days prior to the next Interest Payment Date.

6. TRANSFER OF TBONDS

6.1. Transferability

The TBonds are transferrable between all eligible participants as per Clause 1.2 of this Prospectus.

6.2. Transfer Amounts

Transfers must be in accordance with the minimum and in multiple amounts specified in 2.6(b).

6.3. Transfer Procedures

The procedures for the transfer of the TBills are contained in the Ministry's 'Rules for the operation of the Ministry's book-entry system' published on the Ministry's website www.finance.gov.mv.

7. TAX TREATMENT

The bond holders, if required by law shall be liable for and shall punctually and regularly pay all taxes, duties, and other charges relating to their respective investments in the TBonds.

8. SECURITIES MANAGEMENT COMMITTEE

- a) This Securities Management Committee formed at the Ministry of Finance comprises the officials from the Ministry.
- b) The committee will meet on the Sale day to review the Issuance results; and will have the right to accept value equal to or above or below the amount offered.

9. GOVERNING LAW

This prospectus shall be governed by the laws of the Republic of Maldives.

10. JURISDICTION

The courts in Maldives shall have exclusive jurisdiction in respect of all matters relating to this offer and the TBonds.

11. DIRECTORY

For issuance and settlement information:

Debt Management Department

Ministry of Finance

Ameenee Magu, Block 379, Male',

Republic of Maldives

Sunday to Thursday: 8:00 - 14:00

Sunday to Thursday: 9:00 - 13:00 (Ramadan)

Phone: + (960) 334 9200

Fax: + (960) 333 8034

Email: dmd@finance.gov.mv