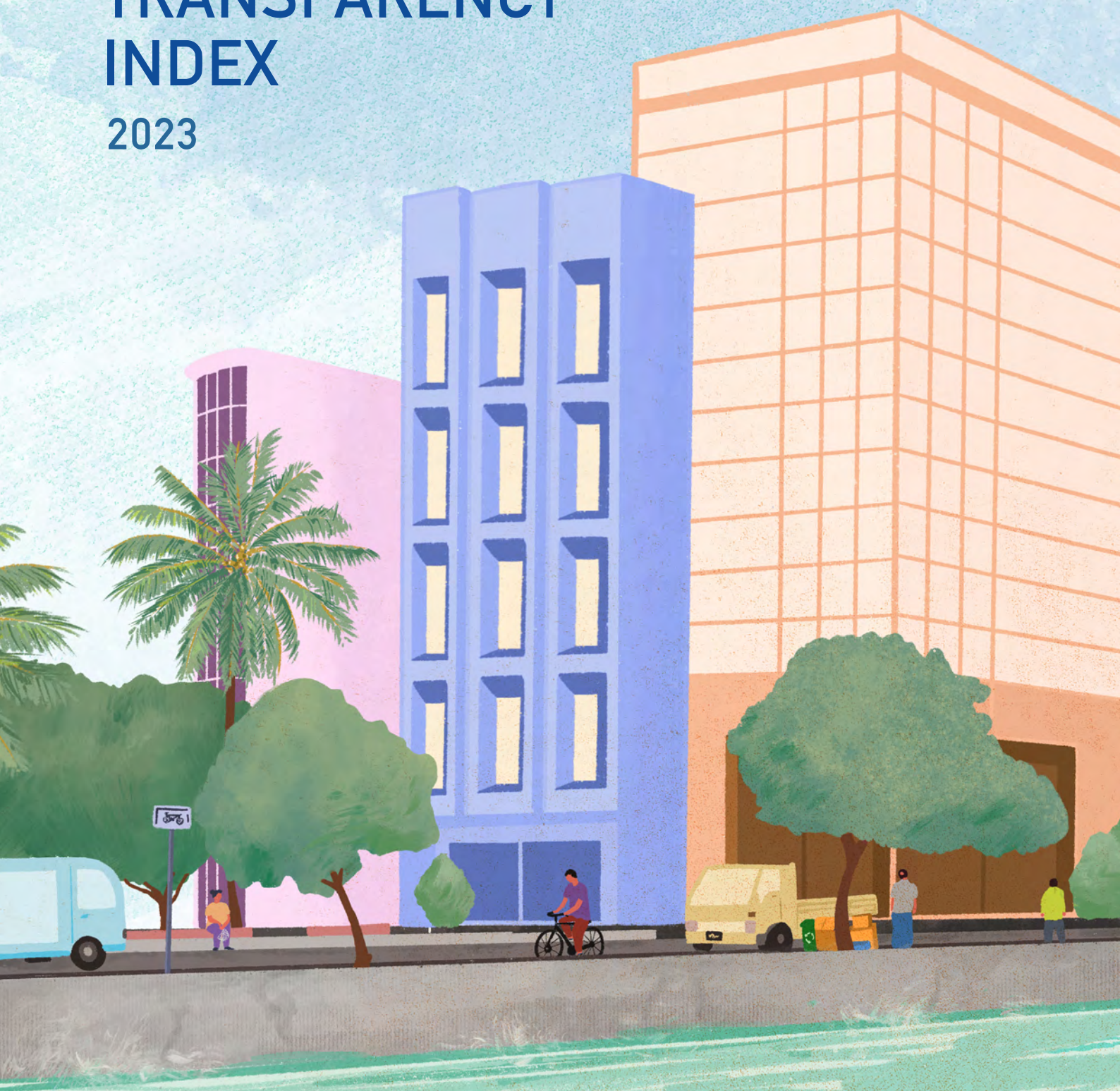


CORPORATE GOVERNANCE TRANSPARENCY INDEX

2023



Transparency Maldives, the National Chapter of Transparency International in Maldives, is a non-partisan organization that promotes collaboration, awareness and undertakes other initiatives to improve governance and eliminate corruption from the daily lives of people. Transparency Maldives views corruption as a systemic issue and advocates for institutional changes that will punish and prevent corruption.



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ACKNOWLEDGEMENTS

This publication is part of the project "Maldives: Enhancing Practices of Business Integrity". This project is supported by a grant from the Center for International Private Enterprises in Washington, D.C.

DISCLAIMER

Every effort has been made to verify the accuracy of the information contained in this report. All information was believed to be correct between 14th August to 3rd September 2023. Transparency Maldives cannot accept responsibility for the consequences of its use for other purposes or in other contexts.

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LIST OF ACRONYMS

AASANDHA	Aasandha Company Pvt Ltd
AIA	Addu International Airport Pvt Ltd
AGM	Annual General Meeting
AoA	Articles of Association
CGTI	Corporate Governance Transparency Index
CSR	Corporate Social Responsibility
BML	Bank of Maldives Plc
BCC	Business Center Corporation Ltd
DHIRAAGU	Dhivehi Raajjeyge Gulhun Plc.
FDC	Fahi Dhiriulhun Corporation Ltd
FENAKA	Fenaka Corporation Ltd
HDC	Housing Development Corporation Ltd
HDFC	Housing Development Financing Corporation Plc
IASL	Island Aviation Services Ltd
KACL	Kadhdhoo Airport Company Ltd
MACL	Maldives Airports Company Ltd
MCIF	Maldives Center for Islamic Finance Ltd
MFMC	Maldives Fund Management Corporation Ltd
MHCL	Maldives Hajj Corporation Ltd
MIB	Maldives Islamic Bank Plc
MITDC	Maldives Integrated Tourism Development Corporation Ltd
MMPRC	Maldives Marketing and Public Relations Corporation Ltd
MoA	Memorandum of Association
MPL	Maldives Ports Ltd
MSCL	Maldives Sports Corporation Ltd
MTCC	Maldives Transport and Contracting Company Plc
MTDC	Maldives Tourism Development Corporation Plc
MWSC	Male' Water and Sewerage Company Ltd
OECD	Organization for Economic Co-operation and Development
PCB	Privatization and Corporatization Board
POST	Maldives Post Ltd
PSM	Public Service Media Ltd
RACL	Regional Airports Company Ltd
RDC	Road Development Corporation Ltd
RTI	Right to Information
SDFC	SME Development and Finance Corporation Pvt Ltd
SOE	State-Owned Enterprise
STELCO	State Electric Company Ltd
STO	State Trading Organization Plc
TMCL	Tradenet Maldives Corporation Ltd
TM	Transparency Maldives
WAMCO	Waste Management Corporation Ltd

INTRODUCTION

Transparency Maldives (TM) developed the Corporate Governance Transparency Index (CGTI) in 2022 with the objective of improving transparency and accountability of State-Owned Enterprises (SOEs) through a systemic evaluation of the information disclosed in the official websites of SOEs. The CGTI does not evaluate any information published through other means including official social media accounts, media, or other official communication platforms such as the Gazette. The CGTI aims to identify gaps in current corporate governance mechanisms and disclosure practices and act as an advocacy tool in promoting good governance, integrity practices and transparency among SOEs.

The CGTI Framework was officially launched by TM in 2023, together with a pilot assessment that looked at the disclosure practices of five selected SOEs for the financial year ending 31st December 2021¹. The CGTI 2023 attempts to assess all 32 SOEs listed under the Ministry of Finance for the year ended 31st December 2022. The assessment period is from 14th August to 3rd September 2023.

METHODOLOGY

The CGTI assessment framework includes best practices based on OECD Guidelines on Corporate Governance of SOEs² and supported by sources within the current legal and regulatory framework of Maldives. The assessment framework is structured as a matrix and consists of 38 variables measured against a set of quality indicators.

To develop the assessment framework, OECD Guidelines on Corporate Governance of SOEs were categorized into six different areas named “Corporate Governance Pillars”. For clarity and apprehensibility, the pillars are broken down into 16 thematic areas named “Corporate Governance Categories” and further broken down into 38 variables that are used to assess corporate governance disclosure practices. The disclosure of these variables is supported by the Privatization and Corporatization Board’s (PCB’s) Codes/Guidelines and Right to Information (RTI) Act (Act No. 01/2014).

To measure the quality of the information disclosed, the variables are scored based on six indicators along four dimensions of quality that capture accessibility, reliability, completeness, and timeliness of the information published. The quality dimension indicators are not applicable to all variables and the total score varies accordingly.

¹ <https://transparency.mv/publications/corporate-governance-transparency-index-for-maldivian-state-owned-enterprises/>

² OECD (2015), OECD Guidelines on Corporate Governance of State-Owned Enterprises, 2015 Edition, OECD Publishing, Paris, <https://doi.org/10.1787/9789264244160-en>

Using PCB’s Code of Corporate Governance for SOEs as a reference, disclosure of 16 variables are required in the annual report and these variables were not scored if the annual report was not disclosed at the time of assessment. The PCB Code requires SOEs to publish their annual reports within six months of the year end. Accordingly, annual reports for 2022 should have been published on their website by the end of June 2023.

An overview of the CGTI Framework is illustrated in Figure 1.

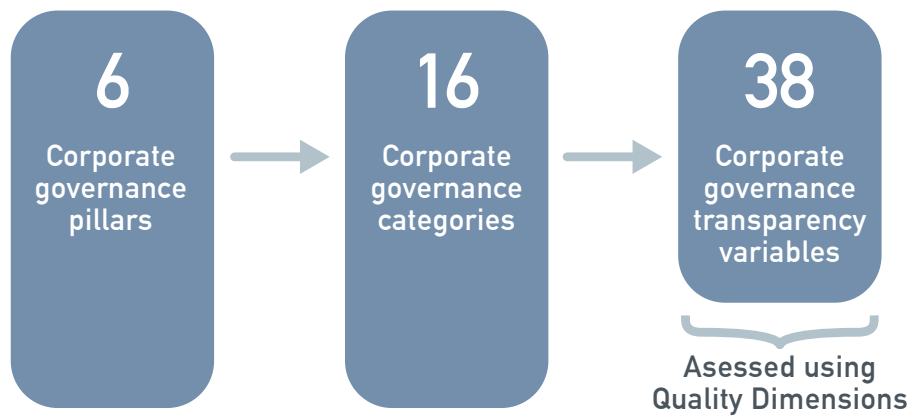


Figure 1: Overview of CGTI Framework

The CGTI rates all SOE’s for each of the pillars, categories and variables. Any SOE scoring 100% for the overall index is deemed to have proactively disclosed all requirements under this assessment while those scoring below 40% are deemed to have insufficient proactive transparency and those scoring zero to not have any proactive transparency. Full rating descriptions of the CGTI are provided below in Figure 2.

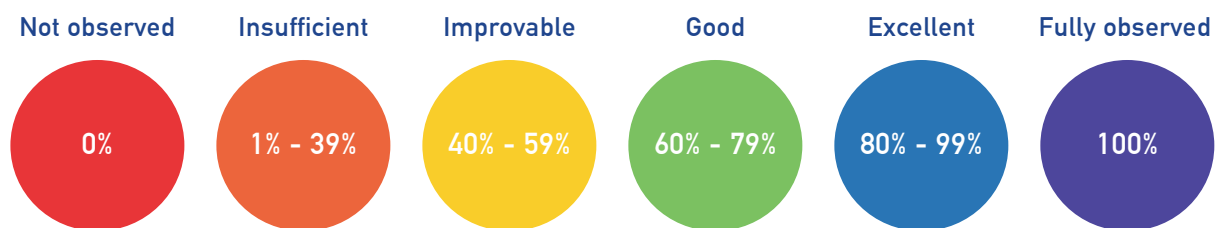
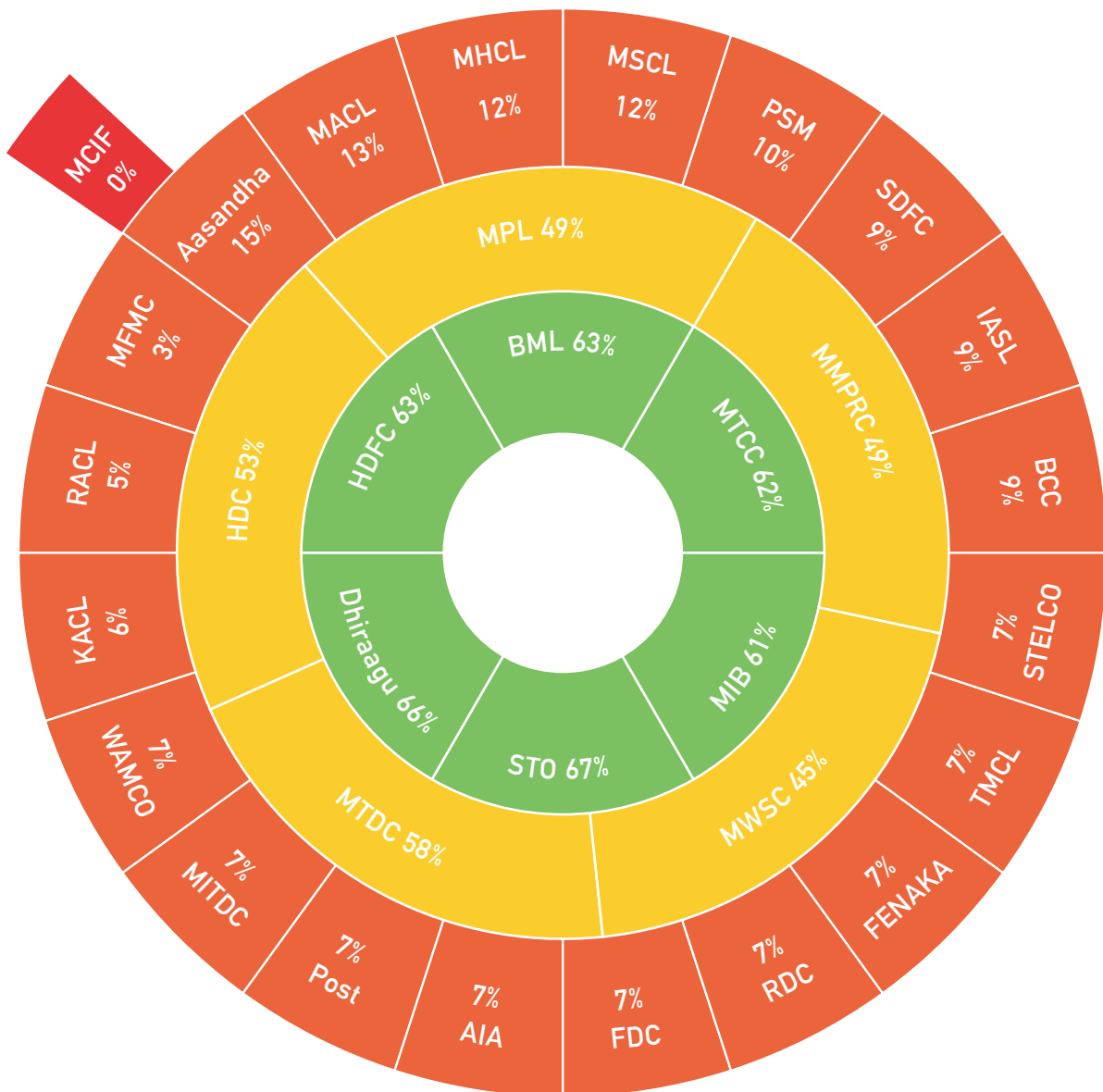


Figure 2: Ratings tab

CGTI RESULTS 2023

OVERALL INDEX RATINGS

The 2023 CGTI shows that disclosure of corporate governance mechanisms on the official websites of SOEs were insufficient for the vast majority of SOEs, with more than 20 (63%) of the 32 SOEs observed scoring below 40%. No SOE scored over 80% or was rated as excellent or fully observant. Only six (19%) SOEs were rated as good, while five (16%) SOEs were rated as improvable. One SOE scored zero as there was no company website.



OVERALL OBSERVATION

Timely publication of the annual reports – At the time of assessment, only 11 out of the 32 SOEs had published their annual reports for 2022. Therefore, the variables that require disclosure in the annual report could not be assessed, resulting in a lower rating for those SOEs.

ANALYSIS BY PILLARS & CATEGORIES

PILLAR 1: TRANSPARENCY IN THE OWNERSHIP POLICY AND OBJECTIVES OF THE SOE

The assessment results for Pillar 1 shows that proactive disclosure of information related to the ownership policy and objectives of the SOE was good for seven SOEs (22%), four SOEs (13%) disclosed some information but could be improved, and 20 SOEs (63%) provided insufficient information.

CATEGORY 1.1 PURPOSE AND STRATEGIC OBJECTIVES OF THE SOE

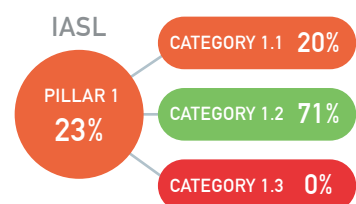
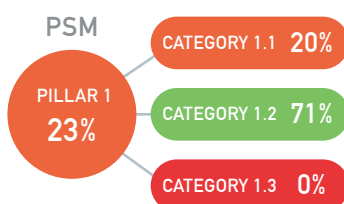
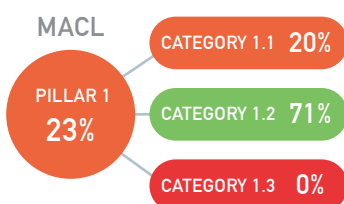
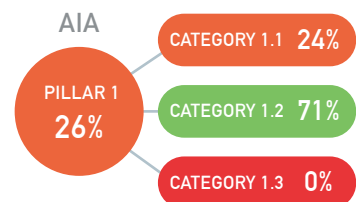
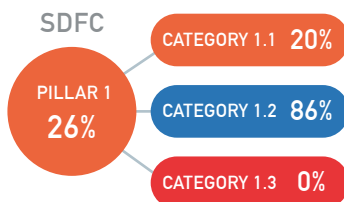
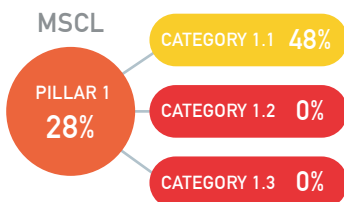
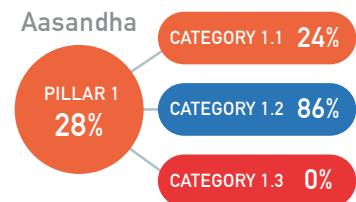
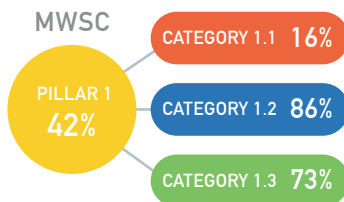
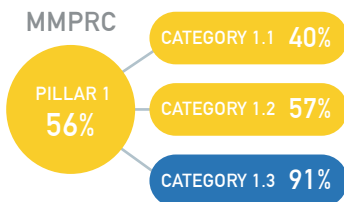
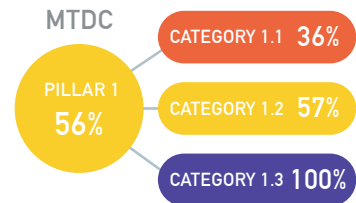
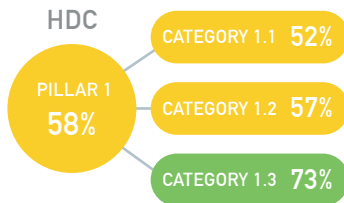
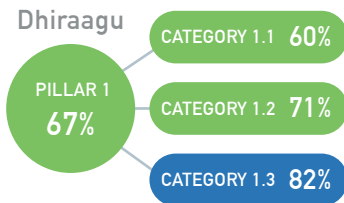
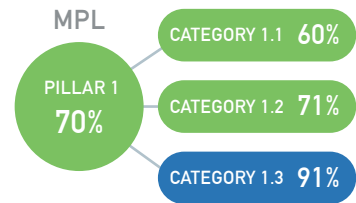
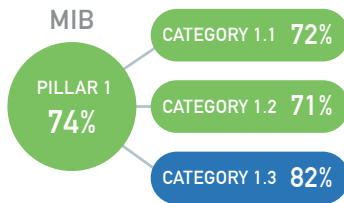
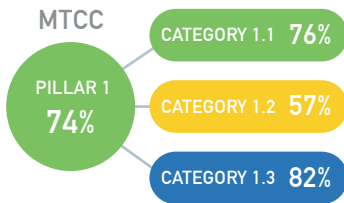
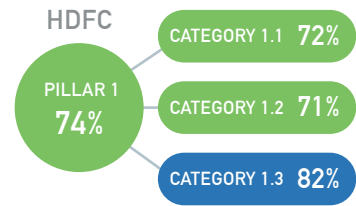
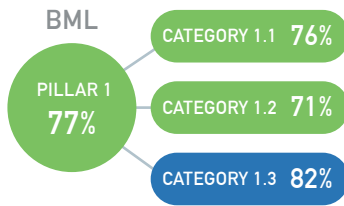
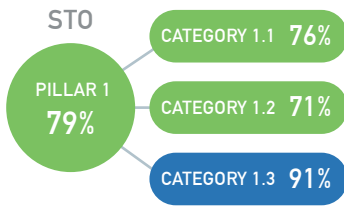
Four SOEs (13%) did not disclose any information related to their purpose or strategy while 18 SOEs (56%) have disclosed insufficient information. Disclosure of three SOEs (9%) was rated as improvable and another seven SOEs (22%) were rated as good.

CATEGORY 1.3 STATE'S ROLE AS THE OWNER

21 SOEs (66%) did not disclose any information related to the State's role as the owner, while the information disclosed by two SOEs (6%) was rated good and 8 SOEs (25%) were rated excellent. One SOE had fully disclosed all the required information under this category.

CATEGORY 1.2 ECONOMIC ACTIVITIES AND PUBLIC POLICY ACTIVITIES

Except for two SOEs all 30 SOEs disclosed information on services provided with three SOEs (9%) scoring excellent, and 22 SOEs (69%) scoring good, with the remaining five SOEs (16%) rated as improvable.





I OVERALL OBSERVATION

- While most SOEs disclosed information such as vision mission and values, disclosure of key governing documents (such as decree, AoA & MoA) were lacking.
- While SOEs disclosed information on the goods and services they provide, none of the SOEs evaluated made a clear distinction between their public policy activities and economic activities.
- Inconsistencies were noted in the disclosure the State’s role in board appointments and ownership agency.

PILLAR 2: TRANSPARENCY OF THE ORGANIZATION, OPERATIONS AND RESULTS OF THE SOE

The assessment results for Pillar 2 were generally very weak, with 25 SOEs (78%) scoring below 40 and deemed insufficient. 6 SOEs (19%) were rated as improvable.

**CATEGORY 2.1
STRUCTURE OF THE SOE (LINE OF REPORTING, RESPONSIBILITIES, DECISION MAKING)**

Seven SOEs (22%) did not disclose any information related to the structure of the SOE, while information published by 19 SOEs (59%) was insufficient. Disclosure of five SOEs (16%) were rated improvable, and only one SOE was rated excellent.

**CATEGORY 2.3
HR MANAGEMENT**

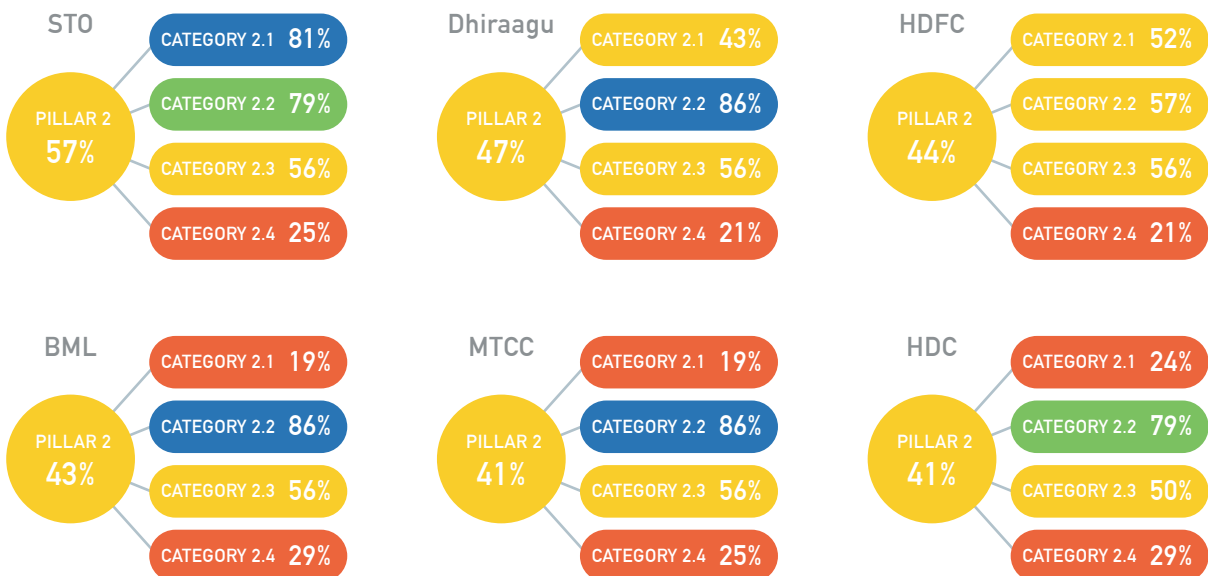
23 SOEs (72%) did not publish any information on human resources management. Eight SOEs (25%) were rated improvable, and only one SOE was found to have good disclosure practices.

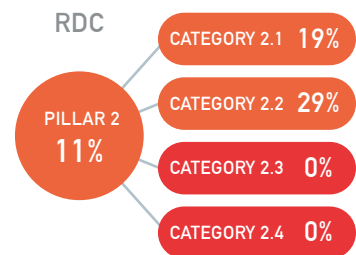
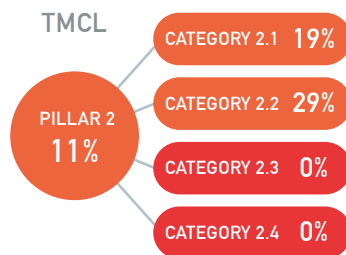
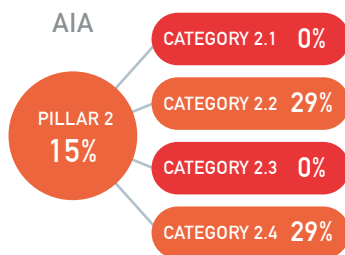
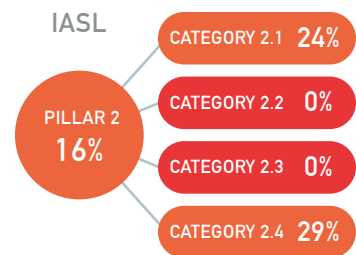
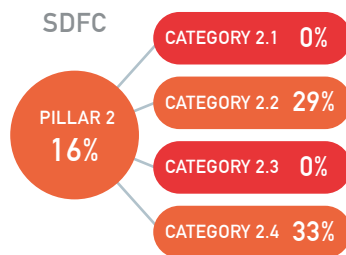
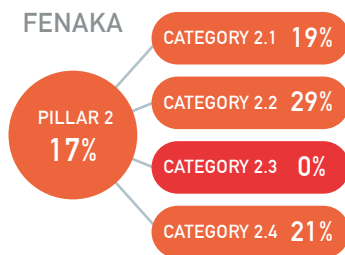
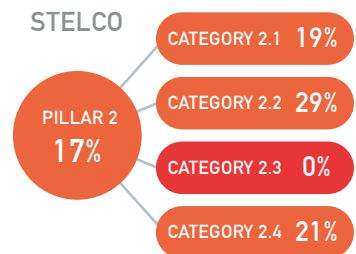
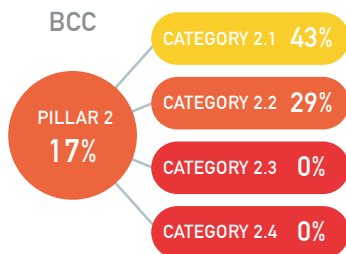
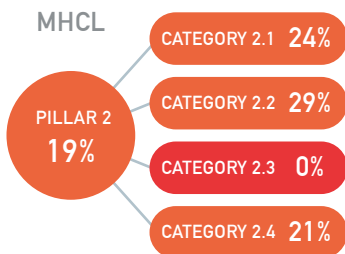
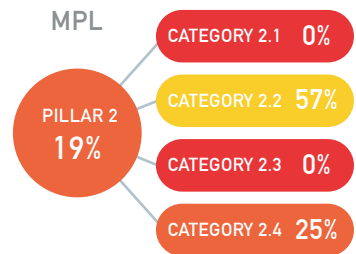
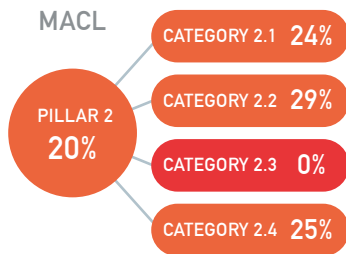
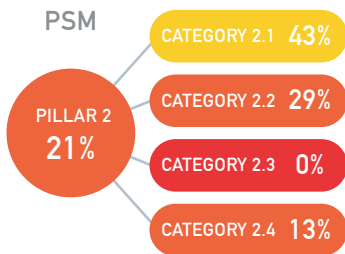
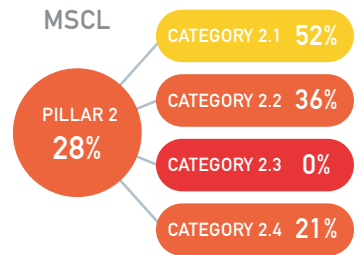
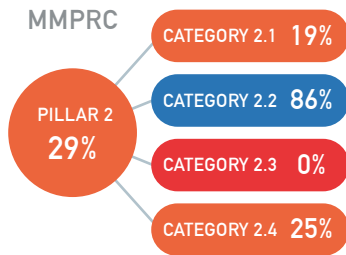
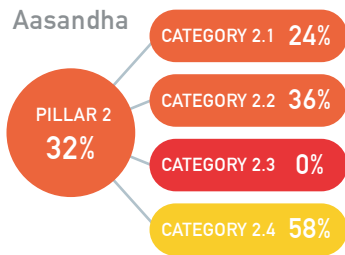
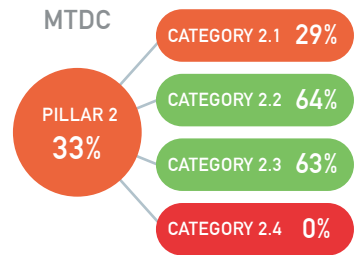
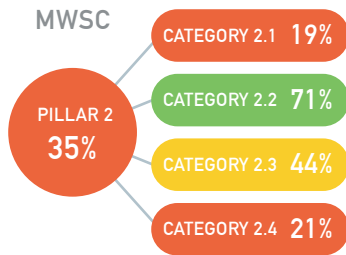
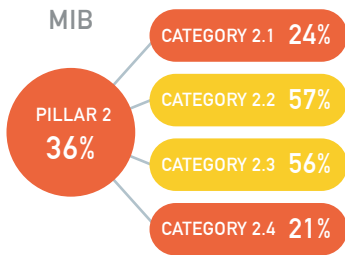
**CATEGORY 2.2
PERFORMANCE OF THE SOE**

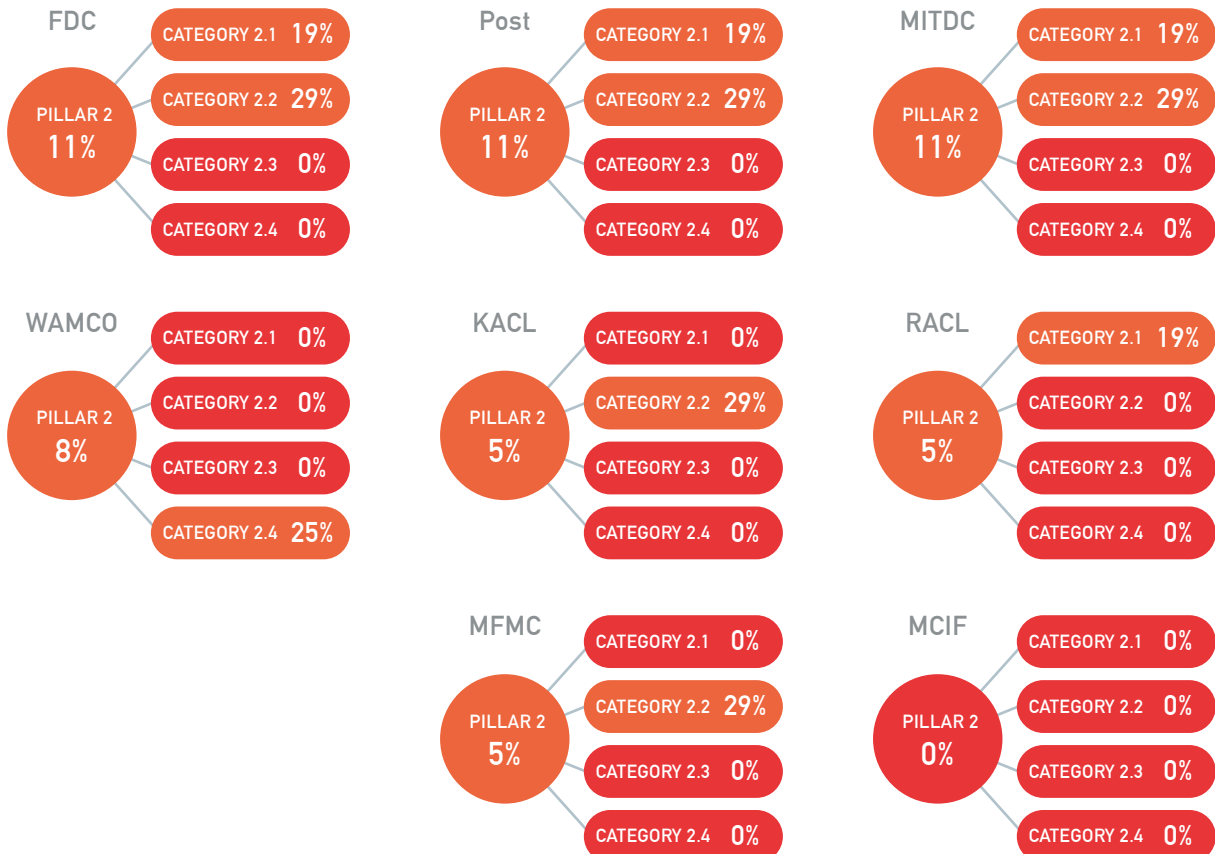
Four SOEs (13%) did not meet any requirements under this category and disclosure practices of 17 SOEs (53%) were rated as insufficient. Disclosures of three SOEs (9%) were rated improvable, while four SOEs (13%) were rated good and another four SOEs (13%) were rated excellent.

**CATEGORY 2.4
PROCUREMENT**

Information related to procurement was not disclosed in 11 SOEs (34%), while 20 SOEs (63%) disclosed insufficient information. Disclosure of only one SOE was rated as improvable under this category.







OVERALL OBSERVATION

- While most SOEs had disclosed information about the senior management team, none of the SOEs disclosed their scope or responsibilities. The organizational charts and information on group structures were lacking in most SOEs.
- All SOEs had contact information. However, only 24 SOEs had an online mechanism on their website for lodging feedback/complaints.
- No SOE has disclosed their HR policy or individual compensation for Senior Management. SOEs that have disclosed compensation disclosed lumpsum amount.
- Even though the majority of SOEs disclosed information on tenders, only two SOEs had disclosed information on awarded contracts. Only one SOE had disclosed their procurement policy.

PILLAR 3: TRANSPARENCY IN ENGAGEMENTS WITH STATE

The variables assessed under Pillar 3 for engagements with the State are mostly financial in nature and require disclosure in the annual report. Out of the 11 SOEs (34%) that had disclosed the annual report, disclosure of one SOE was rated good while nine SOEs (28%) were rated as excellent. One SOE met the requirements for full disclosure in the context of this assessment.

**CATEGORY 3.1
ARRANGEMENTS BETWEEN THE
STATE AND SOEs**

**CATEGORY 3.2
PUBLIC/PRIVATE FINANCING**

Out of the 11 SOEs (34%) that had disclosed the annual report, the disclosure of transfers between the SOE and the government was rated good for one SOE. Nine SOEs (28%) were rated as excellent, and one SOE met the requirements for full disclosure under this category.

Out of the 11 SOEs (34%) that had disclosed annual reports, one SOE met the requirements for full disclosure on public/private financing in the context of this assessment. Nine SOEs (28%) were rated as excellent while one was rated good.





I OVERALL OBSERVATION

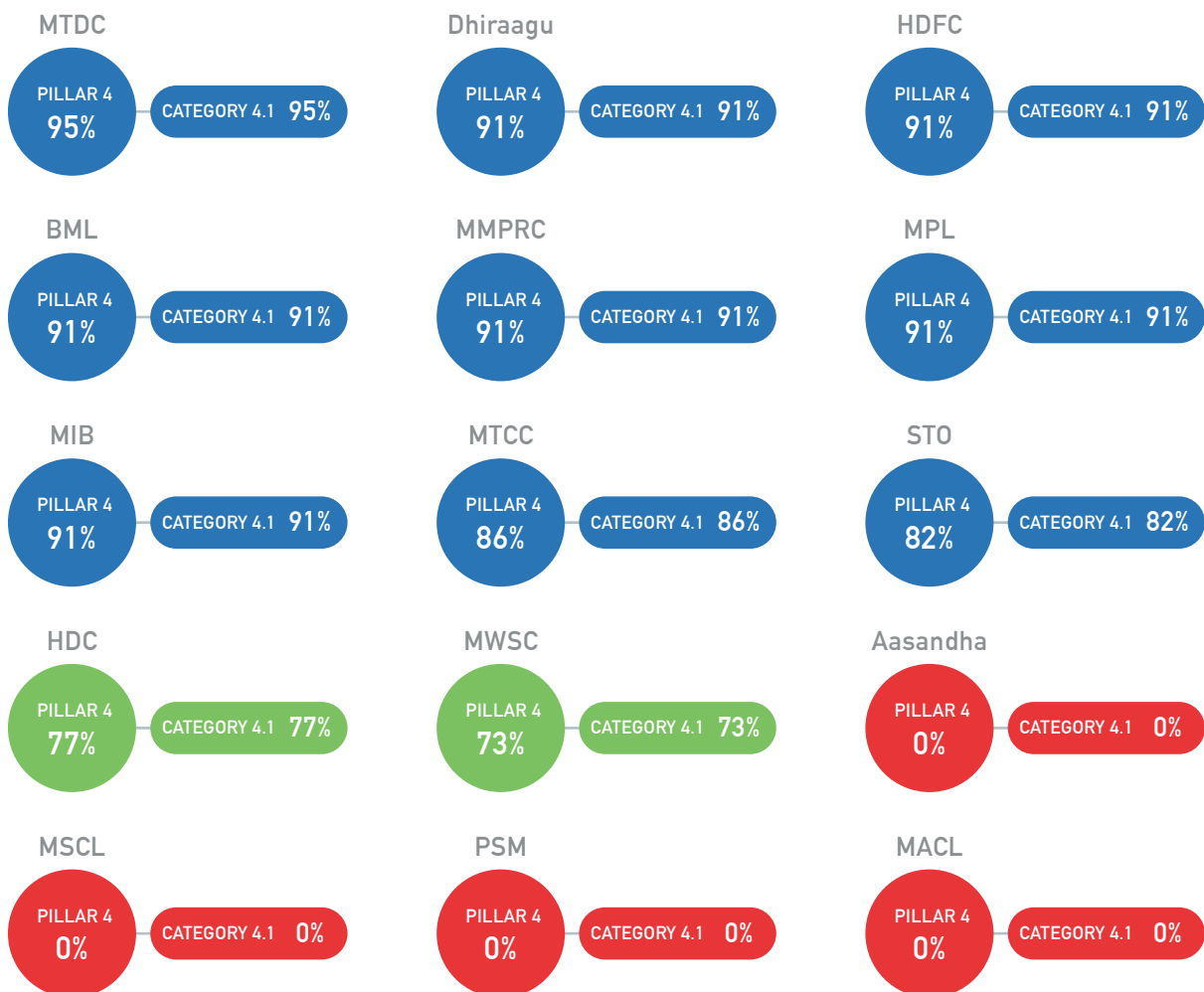
- The details of the engagement with the State were mostly disclosed in the accompanying notes of the financial statements. Some SOEs included a dedicated section in their annual report to provide this information, in addition to the financial statements and accompanying notes.

PILLAR 4: TRANSPARENCY IN ARRANGEMENTS WITH THE PRIVATE SECTOR

The framework Pillar 4 contains only one category, and the variables assessed under this pillar require disclosure in the annual report.

**CATEGORY 4.1
BENEFICIAL AND BUSINESS ARRANGEMENTS
WITH THE PRIVATE SECTOR**

Out of the 11 SOEs (34%) that had published their annual reports, disclosure on arrangements with the private sector was rated good for two SOEs (6%) and excellent for nine SOEs (28%).





I OVERALL OBSERVATION

- The details of the revenue and expenditure of the arrangement with the private sector were disclosed in the notes accompanying financial reports. Some SOEs had briefly stated arrangements within the Annual report with no other details on the arrangement.

PILLAR 5: TRANSPARENCY IN CORPORATE RESPONSIBILITY, INTERNAL CONTROL, AND CORPORATE INTEGRITY

The assessment results for Pillar 5 showed that 18 SOEs (56%) had not disclosed any information under this pillar, while five SOEs (16%) had insufficient information, seven SOEs (22%) rated improvable, and only two SOEs (6%) scored good in their disclosures of corporate responsibility, internal controls, and corporate integrity.

CATEGORY 5.1 CORPORATE SOCIAL RESPONSIBILITY (CSR)

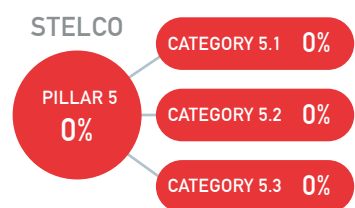
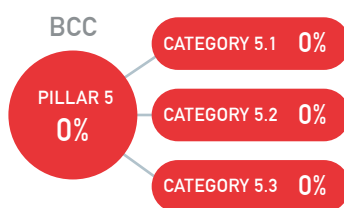
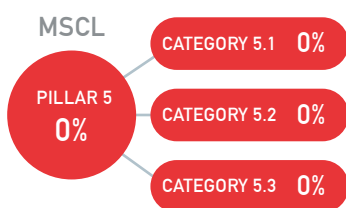
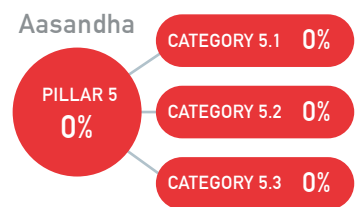
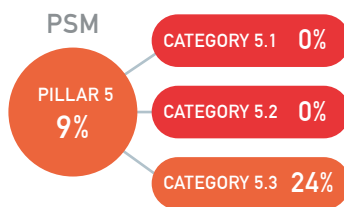
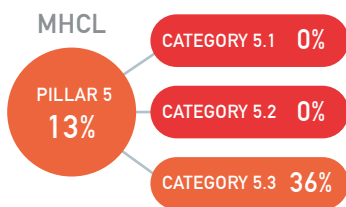
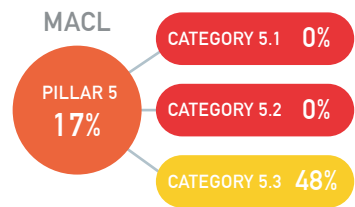
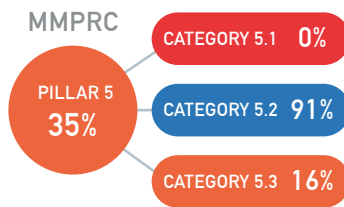
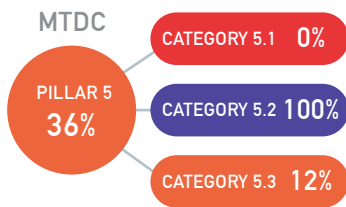
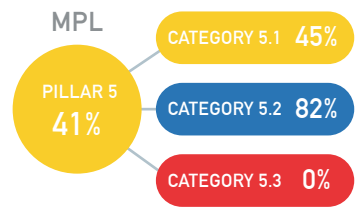
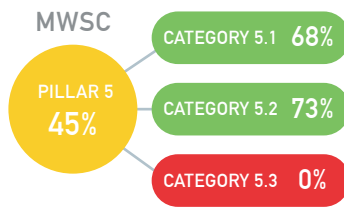
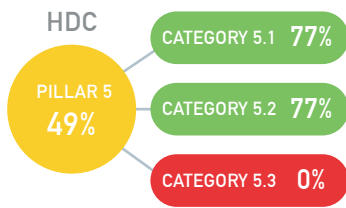
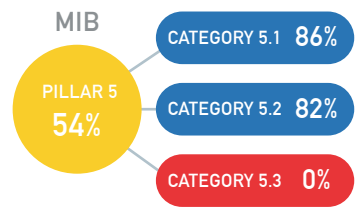
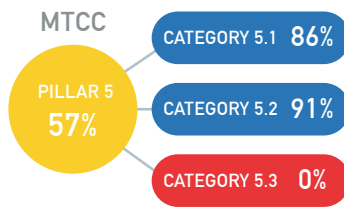
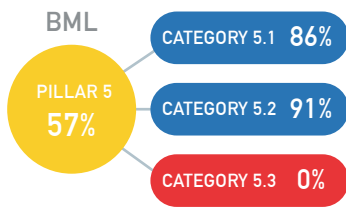
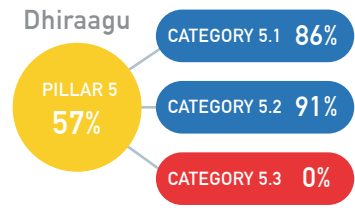
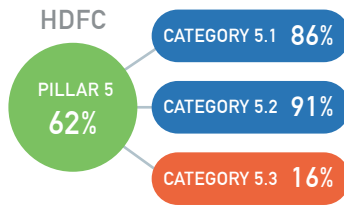
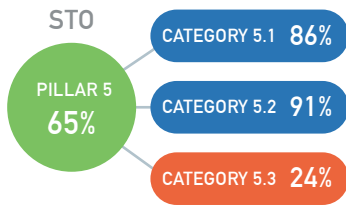
Variables under this category require disclosure in the annual report. Two (6%) out of the 11 SOEs (34%) that published annual reports did not disclose any information on CSR activities. Of the nine SOEs that did, one was ranked improvable, two (6%) had good disclosures, and six SOEs (19%) scored excellent in disclosing their CSR practices.

CATEGORY 5.3 CORPORATE INTEGRITY

25 SOEs (78%) had not disclosed any information related to corporate integrity while six SOEs (19%) had insufficient disclosures, and only one SOE ranked as improvable.

CATEGORY 5.2 INTERNAL CONTROL SYSTEMS

All variables under this category require disclosure in the annual report. Out of the 11 SOEs (34%) that disclosed their annual report, two SOEs (6%) had good disclosures while eight SOEs (25%) scored excellent. One SOE fully disclosed information on their internal control systems in this assessment.





I OVERALL OBSERVATION

- The majority of SOEs that had disclosed annual reports have incorporated a sustainability reporting format with references on how their business practices contribute to sustainable development goals.
- All published annual reports contained information on internal control procedures and information on the audit committee. A detailed disclosure of risk was made in the notes accompanying the financial statements.
- Only a few SOEs had disclosed policies such as whistleblowers policy, conflict of interest, and code of conduct. Some SOEs have published a statement on their website, which does not qualify as a policy. Some SOEs have incorporated such policies within their Code of Conduct.

PILLAR 6: TRANSPARENCY OF THE BOARD OF DIRECTORS

In the assessment of Pillar 6, the transparency of the board of directors, four SOEs (13%) were rated as not having disclosed any information, 21 SOEs (66%) had insufficient disclosures, five SOEs (16%) rated as improvable, and two SOEs (6%) were rated as good.

CATEGORY 6.1 INFORMATION RELATED TO THE BOARD OF DIRECTORS

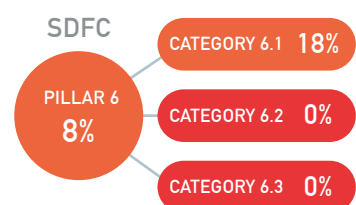
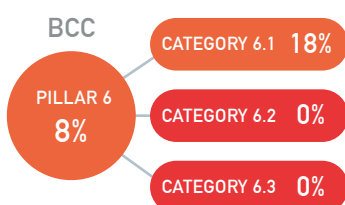
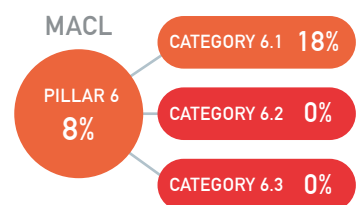
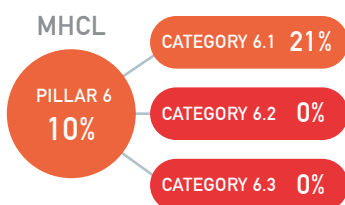
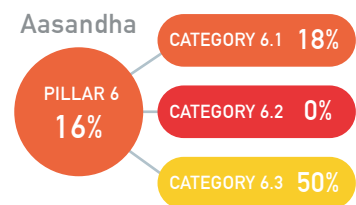
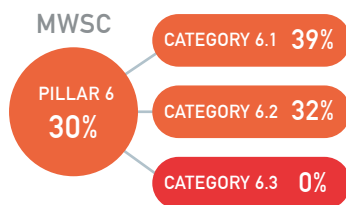
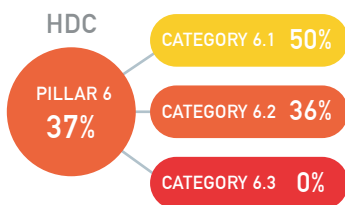
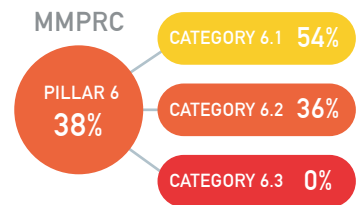
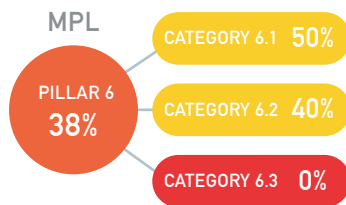
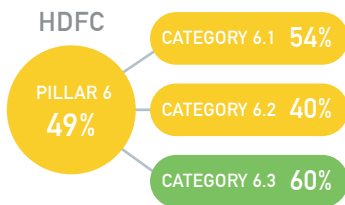
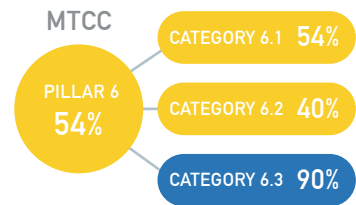
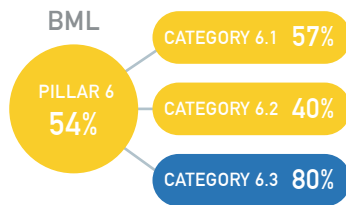
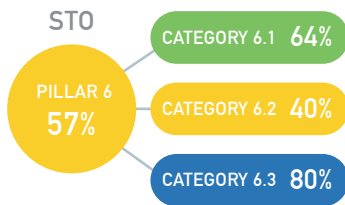
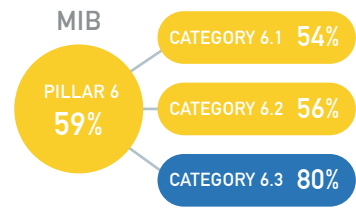
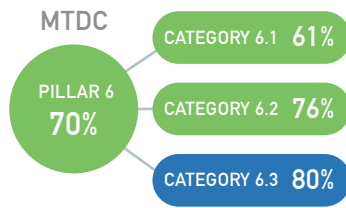
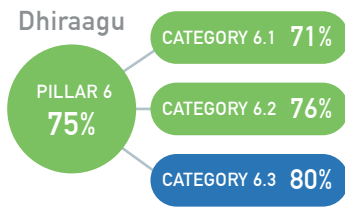
Four SOEs (13%) did not disclose any information related to the Board of Directors. Information disclosed by 18 SOEs (56%) was insufficient, while seven SOEs (22%) ranked improvable, and three SOEs (9%) had scored good.

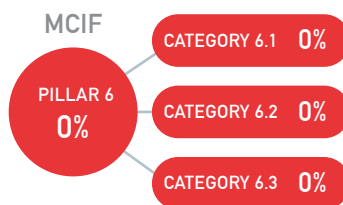
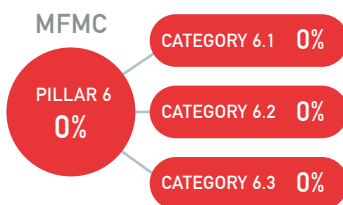
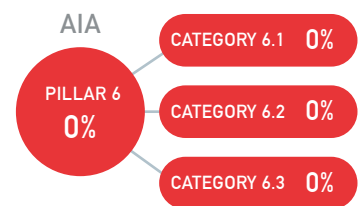
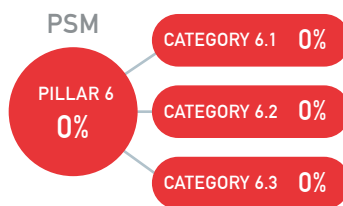
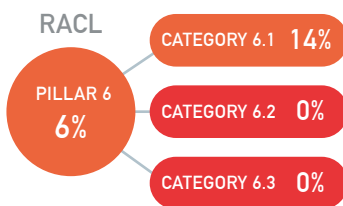
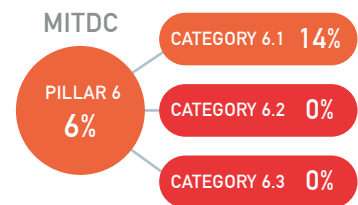
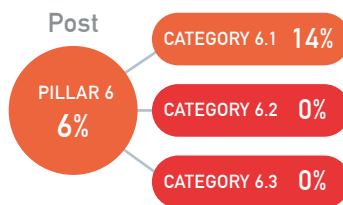
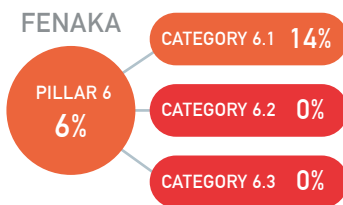
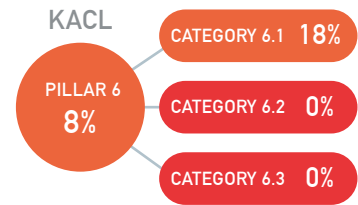
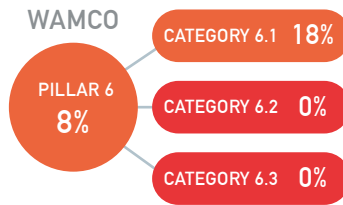
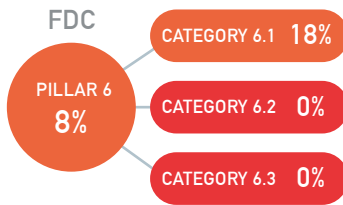
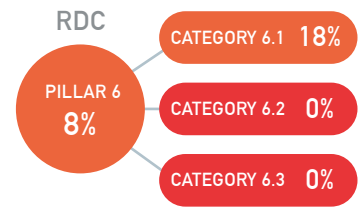
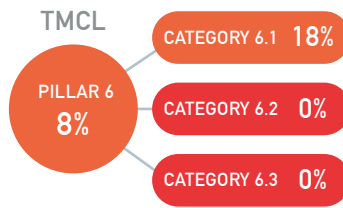
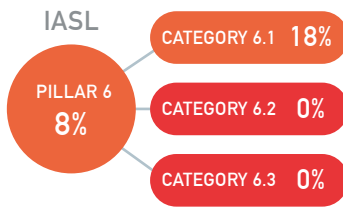
CATEGORY 6.3 DECISIONS TAKEN BY THE BOARD

24 SOEs (75%) did not disclose any information under this category, while one SOE was ranked improvable, one SOE had good disclosures, and six SOEs (19%) scored excellent in disclosing decisions taken by the board.

CATEGORY 6.2 BOARD OPERATIONS

21 SOEs (66%) did not disclose any information related to Board operations. Three SOEs (9%) had disclosed insufficient information, six SOEs (19%) were rated improvable, and two SOEs (6%) rated good.





OVERALL OBSERVATION

- Out of the 11 SOEs (34%) that disclosed their annual report, only five SOEs had disclosed individual remuneration of Board members.
- Only a few SOEs had disclosed policies related to the board such as board nomination/ appointment policy, evaluation policy, board charter or terms of reference for board members.
- Only seven SOEs had disclosed information relating to the AGM including the minutes. AGM is the main avenue where shareholders can raise question about the decisions taken by the board.

GENERAL OBSERVATIONS

- Lack of disclosure in dual language – At the time of the assessment, three SOEs had their websites in Dhivehi and English, one SOE had their website in Dhivehi only, and the rest of the SOEs had their websites only in English. Only three SOEs disclosed the annual reports in both Dhivehi and English.
 - Most SOEs do not disclose the date information is uploaded – International best practices for information disclosure include a date of publication, or “last updated on.”, which indicates when the information was published or updated. This enables the end users of the information to confirm if the information published is timely and up to-date.
-
- Most of the SOE websites are not user friendly – To improve transparency and ensure information is accessible on the website, it is imperative that the website is user-friendly and easily navigable. Only 14 SOE had a search function on their website, which may be useful for end users to easily access specific information. It was also observed that the tab names of some information disclosed do not indicate the topic area, causing difficulties in using the website efficiently, and a lot of uncategorized information was found in the downloads tab. Clear labels for information such as corporate governance, tenders, job announcements, and application forms for services would make the websites more user friendly.
 - The level of disclosure was observed to be higher by SOEs that have additional regulatory and disclosure requirements, such as CMDA or MMA regulations.
-
- No uniformity in the disclosure of the required information - While some institutions have set up special tabs or documents on the websites dedicated to the disclosure of the required information, other SOEs have disclosed the information in their Annual Reports. The way different areas of information were disclosed by different SOEs varied as well.

CONCLUSION AND RECOMMENDATIONS

The aim of proactive disclosure is to provide information to stakeholders about the most important details of the company. Key information such as financial expenditures, strategic plans, decisions made, and responsible parties are all crucial to strengthen governance and improve accountability.

The level of transparency in most SOEs evaluated is insufficient and does not comply with the current legal and regulatory framework or international best practices. At present, SOE websites are predominantly used as a mechanism to publish information related to service delivery and lacks information related to corporate governance. Disclosure of key information on operations and financial performance, engagements with the State and private sector, internal structures, policies, and practices related to corporate integrity, and information related to board of directors were found to be lacking and the level of proactive disclosure is very weak.

The findings portray poor disclosure practices and a culture of secrecy which is highly embedded in management practices, leading to greater corruption vulnerabilities, risks and threatens sustainability. SOEs need a more concerted effort to improve the transparency of their practices for greater accountability.

It is hoped that the publication of this assessment findings supports efforts to strengthen governance mechanisms, promote transparency of SOEs and stimulate a healthy competition for achieving good corporate governance practices within SOEs in the Maldives.

RECOMMENDATIONS

TO IMPROVE THE OVERALL QUALITY OF **INFORMATION PUBLISHED** ON THE SOE WEBSITES SHOULD ADOPT THE FOLLOWING.

- Ensure timely disclosure of information such as annual report, policy documents, tenders, changes to organization management etc.

- Information disclosed must not be limited to English language only. Disclosure of information in Dhivehi language should be prioritized to increase accessibility.

- Display the “date of publication” or “last updated on” on all pages of the websites to strengthen timeliness and reliability of information.

- Provide historical information (eg: financial reports, tenders) to ensure reliability and completeness of the information.

- To ensure information is apprehensible for non-expert users, a summary of financial information, especially related party transactions, should be included in the Annual report.

TO IMPROVE THE OVERALL **WEBSITE** SOEs SHOULD CONSIDER THE FOLLOWING:

Website should be available in Dhivehi and English.

Include a section dedicated to publishing information related to Corporate Governance.

Include clear and self-explanatory links or pages. e.g., Tenders, Jobs, Press/Media.

Improve the search function and provide Dhivehi search function, suggest related information, key words etc.

Develop an online feedback/complaint mechanism, ensure it is fully functional and promote stakeholder feedback and engagement through this mechanism.

SOEs SHOULD DEVELOP AND IMPLEMENT INFORMATION DISCLOSURE POLICIES THAT:

Promotes good governance and transparency practices.

Assigns a specific individual to ensure compliance to the information disclosure policy of the SOE (i.e., Company Secretary or any other employee),

Conduct timely reviews of websites to ensure maximum accessibility (e.g., bi-annually).

Disclose the SOE's Disclosure policy on its websites to ensure compliance and social accountability.

SOEs SHOULD ESTABLISH REPORTING MECHANISMS TO ENSURE THAT THE SOE COMPLIES WITH ALL CORPORATE GOVERNANCE AND DISCLOSURE REQUIREMENTS UNDER THE PCB CODE AND RTI ACT.

EFFORTS NEED TO BE FOCUSED TO BUILD THE CAPACITY OF ALL COMPONENTS RELATED TO GOVERNANCE AND THE PROACTIVE DISCLOSURE OF INFORMATION - SUCH AS COMPLIANCE HEADS AND TECHNICAL DEVELOPERS.

TO ENSURE STANDARDIZATION ACROSS SOEs AND ASSIST IN PROACTIVELY DISCLOSING INFORMATION PCB SHOULD PUBLISH INFORMATION DISCLOSURE GUIDELINES FOR SOEs.

PCB TO STRENGTHEN THE OVERSIGHT OF PROACTIVE DISCLOSURE OBLIGATIONS AND TO ESTABLISH STRONGER MECHANISMS TO DETER NON-COMPLIANCE.



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