

# Memorandum of Association of the Maldivian Community Foundation

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*Version 1.0*

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It is those who hasten to good deeds, and they outstrip  
[others] therein. (Quran 23:61)



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# Memorandum of Association of the Maldivian Community Foundation

The undersigned incorporators adopt the following Memorandum to form a non-governmental, nonprofit, charitable organization in accordance with the Associations Act (Act no. 1/2003) of the Maldives.

## 1. Name:

The name of the organization is "Maldivian Community Foundation" (the).  
(In this document it is called the "Foundation")

## 2. Location of principal office

The principal office of the Foundation is in Male', Maldives

## 3. Objectives

This corporation is organised exclusively for non-profit, charitable purposes, including the making of distributions to individuals, local and international non-governmental, non-profit organizations, and government institutions of the Maldives. The foundation shall adhere to the Associations Act of the Maldives, and any other legislation or regulation of the Maldives, to achieve the following objectives:

1. Promote, encourage and facilitate sustainable charitable giving among Maldivians and residents of the Maldives
2. Promote, encourage and facilitate sustainable philanthropy and social responsibility among the business community in the Maldives
3. Provide financial assistance and support for those in need and the most vulnerable segments of the Maldivian and global communities
4. Provide sustainable financial and technical assistance to the Maldives' non-governmental sector
5. Promote Islamic values to foster social harmony and wellbeing
6. Be a leader, partner and stakeholder in national development



## 4. Exemptions

At all times the following shall operate as conditions restricting the operations and activities of the Foundation:

1. No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that organization or person shall be authorized and empowered to be paid reasonable compensation for services rendered, and to make payments and distributions in furtherance of the purpose set forth in the objectives clause hereof.
2. No substantial part of the activities of the Foundation shall constitute the carrying on of propaganda or otherwise attempting to influence legislation, or any initiative or referendum before the public, and the organisation shall not participate in, or intervene in (including by publication or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office.
3. Notwithstanding any other provisions of this document, the Foundation shall adhere to the Governing Regulation of this Foundation, Associations Act (Act no. 1/2003), Tax Administration Act (Act no. 3/2010), Goods and Services Act (Act no. 33/2015), Business Profit Tax Act (Act no. 5/2011) or any other legislation and related regulations of the Maldives.

## 5. Membership and Board of Directors

The Foundation shall have members. The eligibility, rights and obligations of the members will be determined by the Foundation's Governing Regulation.

The management of the affairs of the organisation shall be vested in a board of directors, as defined by the Foundation's Governing Regulation. No director shall have any right, title, or interest in or to any property of the organisation.

The number of directors constituting the initial board of directors is two (2); their names and addresses and tenure as directors are as follows:

#	Name	Address	Tenure
1	Ahmed Siyah	H. Sufaaraa, K. Male, Maldives	Permanent
2	Ibrahim Solah	New Star, HA. Filladhoo, Maldives	Permanent

## 6. Personal Liability

No member, officer, or director of this organisation shall be personally liable for the debts or obligations of this organisation of any nature whatsoever, nor shall any of the property of the members, officers, or directors be subject to the payment of the debts or obligations of this organisation. It is the responsibility of the board of directors to ensure provisions are in place for the payment and clearance of any dues or debts of the Foundation in case of dissolution of the organization.

## 7. Duration and Dissolution

The duration of the organisation's existence shall be perpetual until dissolution.

In the event of liquidation, dissolution, or winding up of the Foundation, whether voluntary, involuntary, or by the operation of law, the property or other assets of the Foundation



remaining after the payment, satisfaction, and discharge of liabilities or obligations shall be distributed as determined by the Board of Directors to one or more organisations of non-profit, nongovernmental, charitable purpose which, at least generally, includes a purpose similar to this organisation. Any such assets not so disposed of shall be disposed of by a Court of competent jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organised and operated for such purposes.

## 8. Incorporators

In witness whereof, we, the undersigned, have hereunto subscribed our names for the purpose of forming the Maldivian Community Foundation under the laws of the Maldives and certify we executed these Memorandum of Association this December 15th of 2019.



Ahmed Siyah

15 December, 2019



Ibrahim Solah

15 December, 2019

*For Official Use*

Approved date: 25 December 2019



Ahmed Irash  
Registrar of Associations