

January . February . March

QUARTER 1 2025



Quarterly Report
Maldives Inland Revenue Authority

ABBREVIATIONS

21Q1	2021, First Quarter
21Q2	2021, Second Quarter
21Q3	2021, Third Quarter
21Q4	2021, Fourth Quarter
22Q1	2022, First Quarter
22Q2	2022, Second Quarter
22Q3	2022, Third Quarter
22Q4	2022, Fourth Quarter
23Q1	2023, First Quarter
23Q2	2023, Second Quarter
23Q3	2023, Third Quarter
23Q4	2023, Fourth Quarter
24Q1	2024, First Quarter
24Q2	2024, Second Quarter
24Q3	2024, Third Quarter
24Q4	2024, Fourth Quarter
25Q1	2025, First Quarter
ADF	Airport Development Fee
ATF	Airport Taxes and Fees
BPT	Business Profit Tax
DPT	Departure Tax
EWT	Employee Withholding Tax
GGST	Goods and Services Tax (Non-Tourism Sector)
GRT	Green Tax
GST	Goods and Services Tax (refers to both TGST and GGST)
MIRA	Maldives Inland Revenue Authority
MVR	Maldivian Rufiyaa
NWT	Non-Resident Withholding Tax
TGST	Goods and Services Tax (Tourism Sector)
USD	United States Dollar
WHT	Withholding Tax

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1. REVENUE COLLECTION

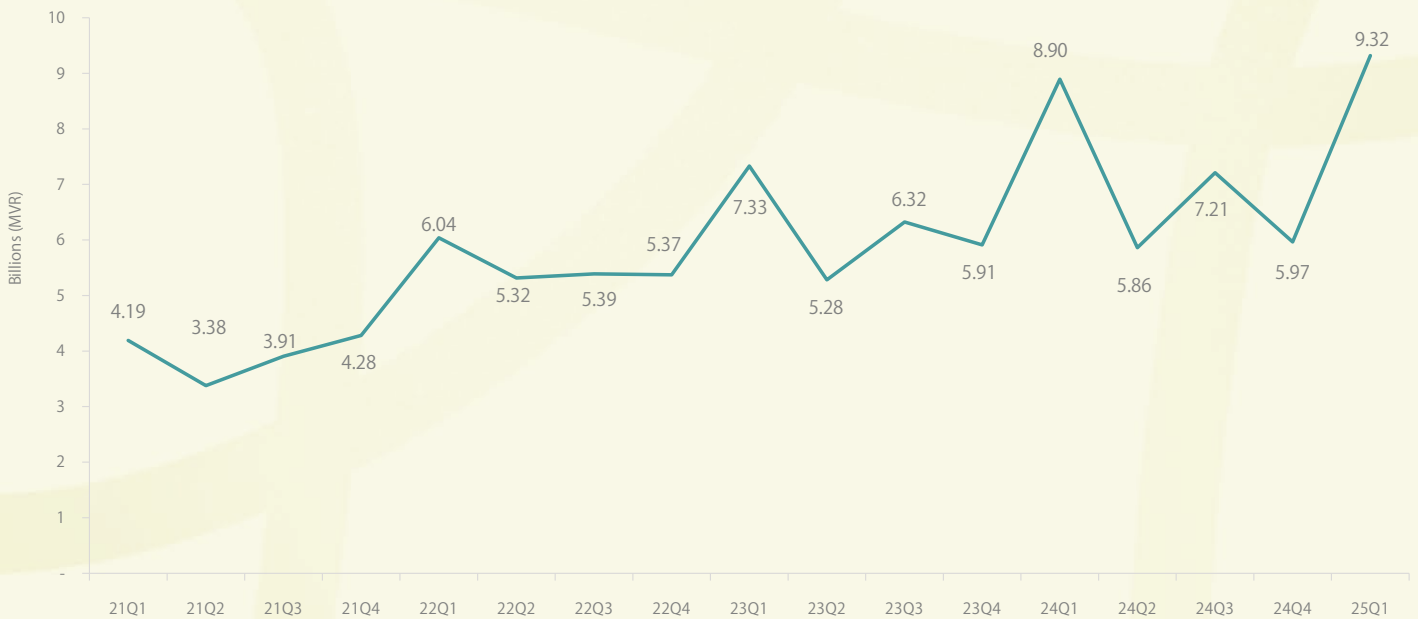
TOTAL REVENUE COLLECTION

1.1 TOTAL REVENUE COLLECTION

MVR 9.32 billion
Total collection, inclusive of USD collection

+4.8%
compared to 24Q1

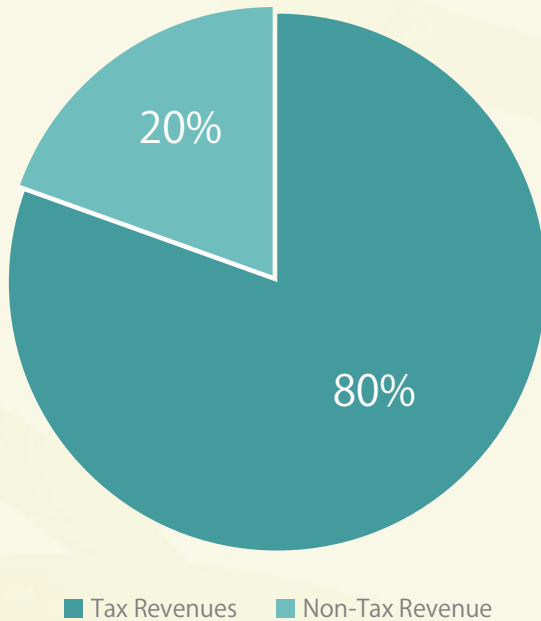
+13.5%
compared to Projection



Highlights of the quarter:

- An increase in tourist arrivals for the taxable period of 25Q1 (from December 2024 to February 2025) by 5.7%, compared to the corresponding quarter of 2024.
- Total bed nights subject to green tax reported for 25Q1 increased by 3.3%, compared to the corresponding period of last year.
- Departures from December 2024 to February 2025 increased by 8.5%, when compared to corresponding period of 2024.

1.2 REVENUE COMPOSITION OF 25Q1



TAX REVENUES

MVR 7.50 billion

-2.6%
compared to 24Q1

+9.1%
compared to projection for the quarter

NON-TAX REVENUES

MVR 1.82 billion

+52.7%
compared to 24Q1

+36.5%
compared to projection for the quarter

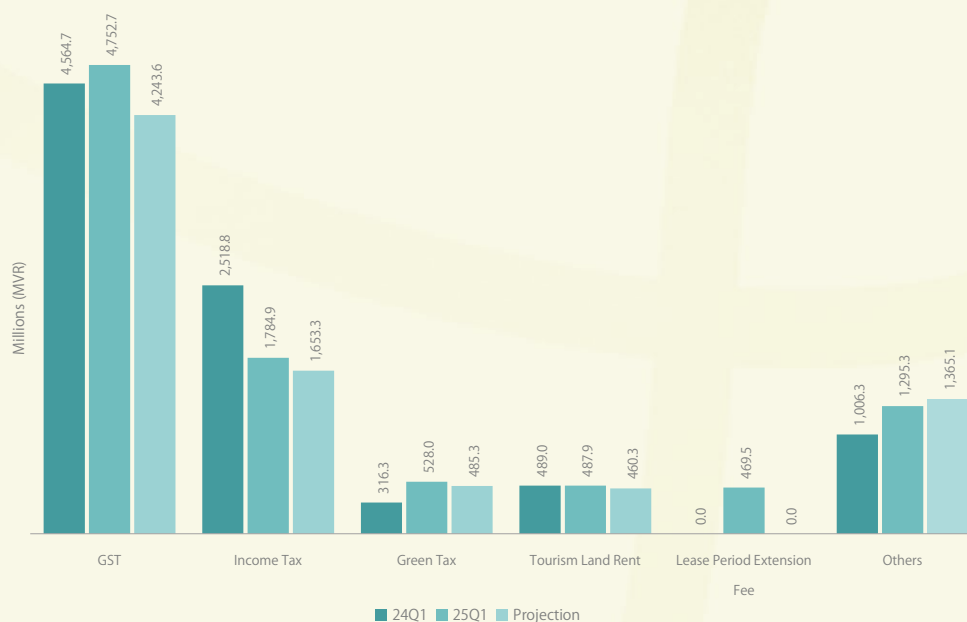
TAX REVENUES

Top 5 Tax revenues of 25Q1	Compared to 24Q1	Compared to 25Q1 Projection
TGST	+5.1%	+8.6%
GGST	+1.6%	+21.9%
Corporate Income Tax	+4.4%	+19.7%
Green Tax	+66.9%	+8.8%
Departure Tax	+44.3%	-13.1%

NON-TAX REVENUES

Top 5 Non-Tax revenues of 25Q1	Compared to 24Q1	Compared to 25Q1 Projection
Tourism Land Rent	-0.2%	+6.0%
Lease Period Extension Fee	-	-
Airport Development Fee	+41.6%	-18.1%
Work Permit Fee	+14.2%	+9.2%
Expatriate Quota Fee	-22.0%	-24.3%

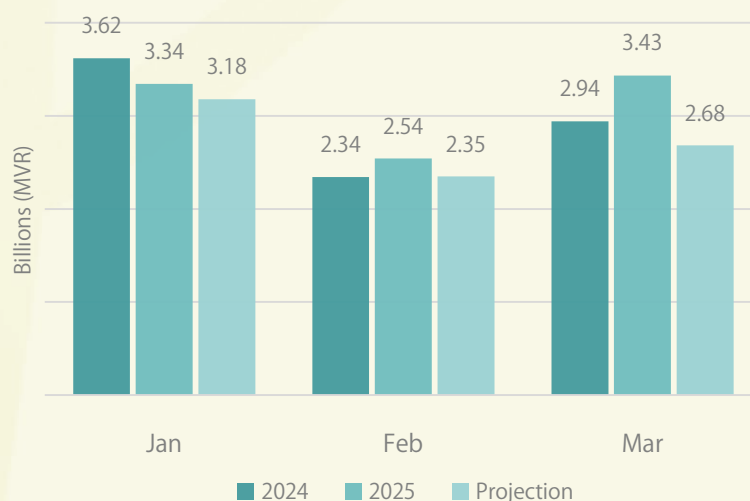
1.3 HIGHEST REVENUE CONTRIBUTORS OF 25Q1



Revenue	Compared to 24Q1	Compared to 25Q1 Projection	Share of 25Q1
GST	+4.1%	+12.0%	51.0%
Income Tax	-29.1%	+8.0%	19.2%
Green Tax	+66.9%	+8.8%	5.7%
Tourism Land Rent	-0.2%	+6.0%	5.2%
Lease Period Extension Fee	-	-	5.0%

Top five revenue contributors for the quarter mutually account for 86.1% of the total revenue.

1.4 COMPARISON AGAINST 24Q1: MONTHLY

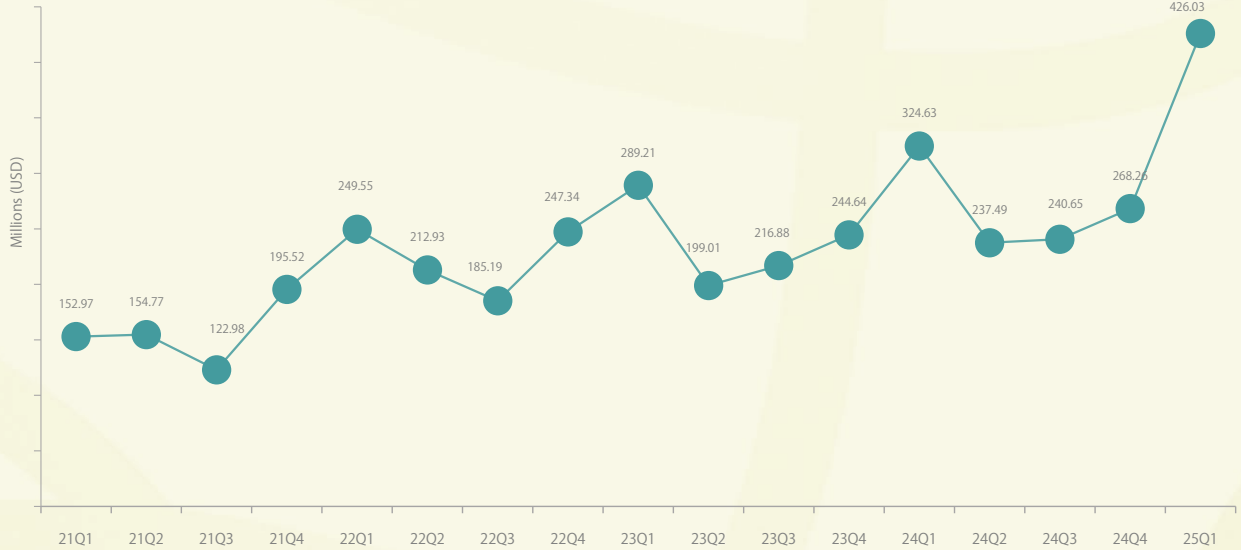


Month	Compared to 2024	Compared 25Q1 to Projection
January	-7.5%	+5.2%
February	+8.6%	+8.2%
March	+16.8%	+28.1%

2. USD REVENUE COLLECTION

USD 426.03 million
+31.2%
compared to 24Q1

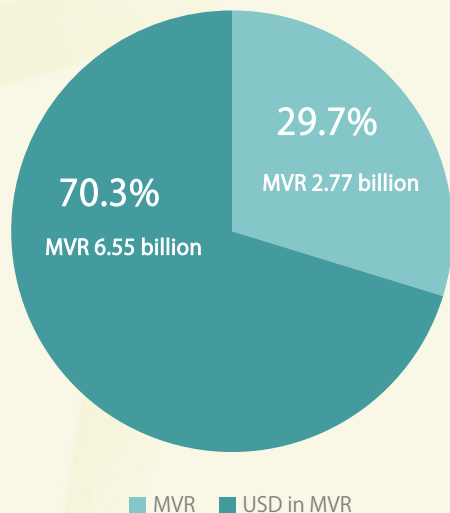
2.1 USD COLLECTION



Increment in USD revenue collection compared to 24Q1 was attributed to:

- Receipt of USD 30.56 million towards Lease Period Extension Fee.
- The commencement of Non-Resident Withholding Tax and Employee Withholding Tax in USD as per the amendment brought to the Income Tax Regulation from November 2024. USD 17.56 million was collected towards these 2 taxes.
- Pursuant to the 3rd amendment to Green Tax Regulation, the Green Tax rates have been increased from 1 December 2024. Hence, Green Tax collected increased by USD 13.74 million during this quarter.

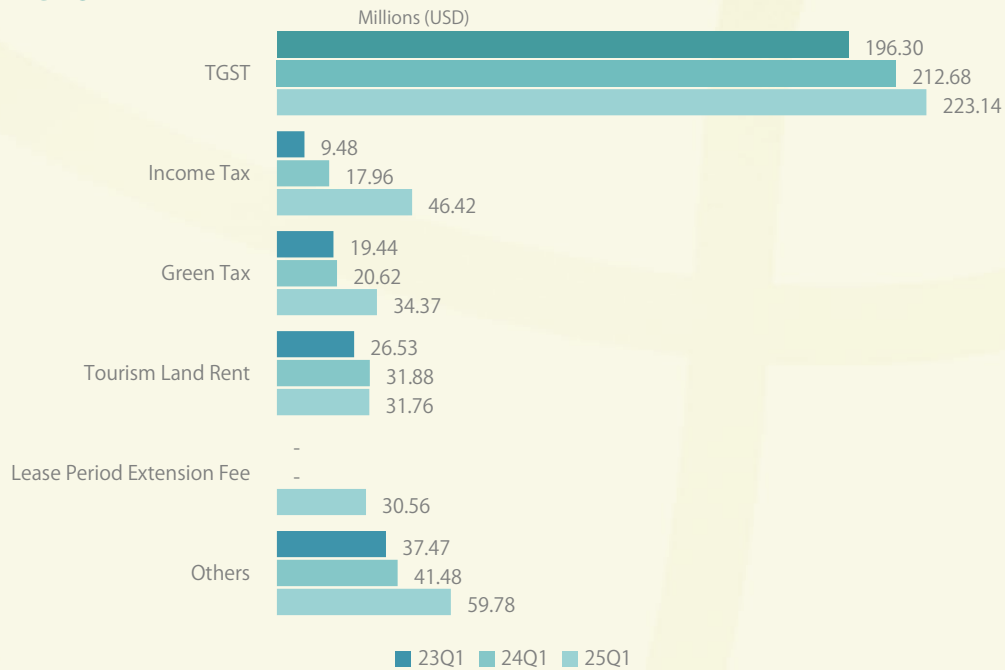
2.2 CURRENCY COMPOSITION



Revenue received in MVR accounts for 29.7% of the revenue, which is MVR 2.77 billion.

70.3% of the revenue was received in USD (USD 426.03 million), which is equivalent to MVR 6.55 billion.

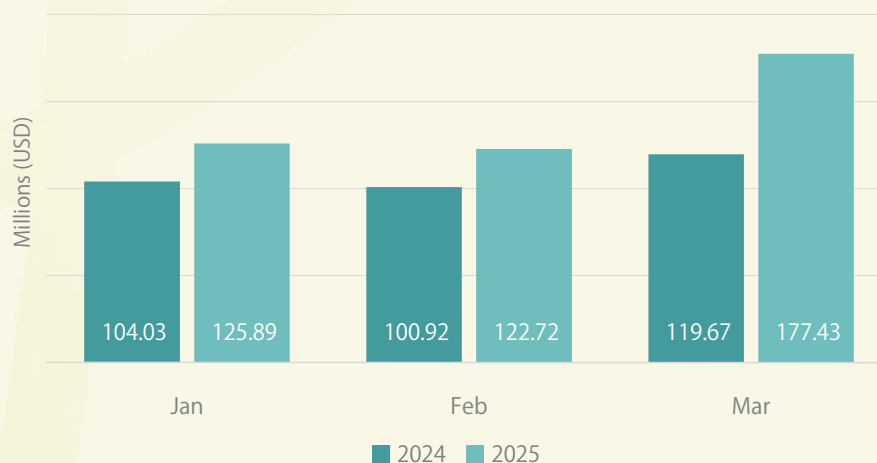
2.3 USD REVENUE GROWTH



Revenue	Compared to 24Q1	Share of 25Q1
TGST	+4.9%	52.4%
Income Tax	+2.5 times	10.9%
Green Tax	+66.6%	8.1%
Tourism Land Rent	-0.4%	7.5%
Lease Period Extension Fee	-	7.2%

The top five USD revenue contributors mutually account for 86.0% of the total USD revenue.

2.4 COMPARISON AGAINST 24Q1: MONTHLY USD



Months	Compared to 24Q1
January	+21.0%
February	+21.6%
March	+48.3%

TOP REVENUE CONTRIBUTORS

51.0%

GOODS AND SERVICE TAX
MVR 4.75 BILLION

19.2%

INCOME TAX
MVR 1.78 BILLION

5.7%

GREEN TAX
MVR 527.97 MILLION

5.2%

TOURISM LAND RENT
MVR 487.92 MILLION

5.0%

LEASE PERIOD EXTENSION FEE
MVR 469.55 MILLION

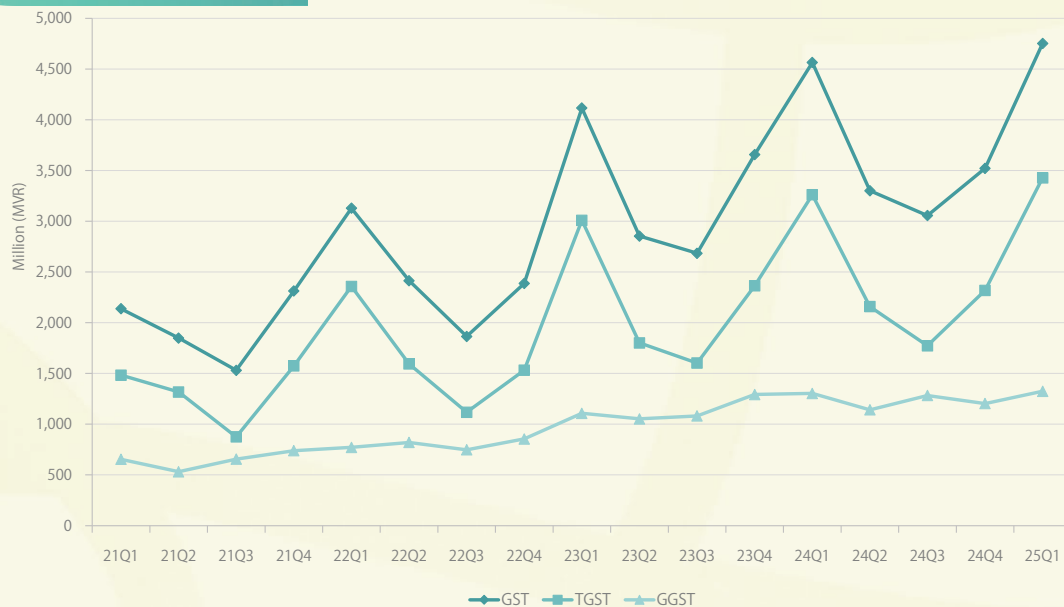
3.1

TOTAL GST COLLECTION

MVR 4.75 billion

+4.1%
compared to 24Q1+12.0%
compared to projection for the quarter

72.1% of the GST collection relates to Tourism sector, while the remaining 27.9% relates to the GST from General sector in 25Q1.



3.1.1

TGST COLLECTION

Reasons for increment in TGST compared to 24Q1:

- Tourist arrivals for the taxable period grew by 5.7% compared to 24Q1.
- The reported total sales excluding taxes for 25Q1 (liability from December 2024 to February 2025) increased by 4.81%, compared to the corresponding period of 2024.
- The reported taxable sales excluding taxes for 25Q1 (liability from December 2024 to February 2025) increased by 4.80%, compared to the corresponding period of 2024.
- In 25Q1, 94.5% of TGST collection were payments for the deadlines of the quarter, while 5.2% of the collection was dues recovered from past deadlines and assessed taxes shares 0.3% of the total collection.

MVR 3.43 billion

+5.1%
compared to 24Q1+8.6%
compared to projection for the quarter

Reasons for increment in TGST compared to the revenue projection for 25Q1:

- Tourist arrivals increased by 5.7% in 25Q1, compared to the taxable period of 24Q1.
- 96% of the liability reported were paid during the quarter.

3.1.2

GGST COLLECTION

Reasons for increment in GGST compared to 24Q1:

- The reported total sales (December 2024 to February 2025) increased by 7.6%, compared to the corresponding period of 2024.
- The reported total sales excluding taxes for 25Q1 (liability from December 2024 to February 2025) increased by 7.3%, compared to the corresponding period of 2024.
- The reported taxable sales excluding taxes for 25Q1 (liability from December 2024 to February 2025) increased by 12.0%, compared to 24Q1.
- In 25Q1, 80.9% of GGST collection were payments for the deadlines of the quarter while 18.6% dues from past deadlines and 0.5% were collection of assessed tax and payments made towards the upcoming deadlines.

Reasons for increment in GGST compared to the revenue projection for 25Q1:

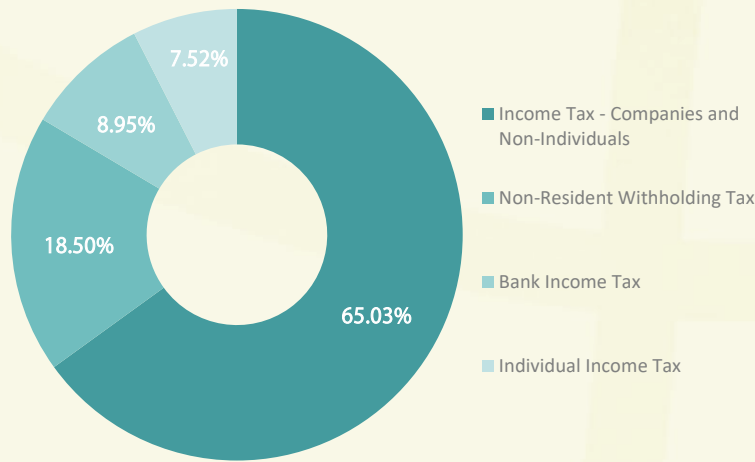
- In this quarter, the dues collection were 18.6% of the quarterly GGST revenue, which was higher than anticipated.
- There were 1370 new taxpayers that declared and paid during this quarter.

MVR 1.32 billion

+1.6%
compared to 24Q1

+21.9%
compared to projection for the quarter

3.2 TOTAL INCOME TAX COLLECTION



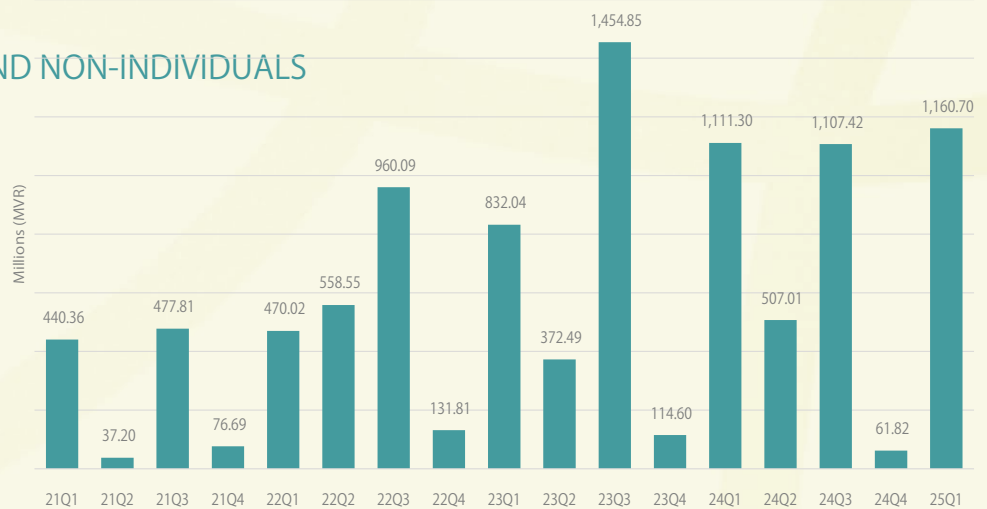
Income Tax consists of Bank Income Tax, Income Tax from Companies and Non-individuals, Individual Income Tax (includes Personal Income tax by Individuals and Employee Withholding Tax).

Non-Resident Withholding Tax.

Highest income tax contributor in 25Q1 is Income Tax from Companies and Non-individuals, Non-Resident Withholding Tax, Bank Income Tax followed by Individual Income Tax.

3.2.1 INCOME TAX - COMPANIES AND NON-INDIVIDUALS

MVR 1.16 billion
 +4.4% compared to 24Q1
 +19.7% compared to projection for the quarter



The second interim payment is due during the first quarter of the year.

Reasons for increment in Income Tax from companies and non-individuals, compared to 24Q1:

- Reported Interim payable for the second interim of 2024 (24H2) increased by 2.0%, compared to the reported second interim payable for 2023 (23H2).
- Out of the reported liability for 24H2 (MVR 1.07 billion), taxpayers had paid MVR 819.59 million during this quarter.
- In 25Q1, 70.3% of Income Tax collection were payments made towards the deadline, while 28.3% were recovered dues and the remaining 1.5% were advance payments for the upcoming deadlines and assessed tax. In 24Q1, the dues collection were 10.7% of the Income Tax collection.

Reasons for increment in Income Tax from companies and non-individuals, compared to projection:

- In this quarter, the dues collection was higher than anticipated.
- 76.6% of the reported liability for 24H2 were paid during this quarter, which indicates a favorable compliance level than anticipated, resulting in a higher revenue collection compared to projection.

3.2.2

NON-RESIDENT WITHHOLDING TAX

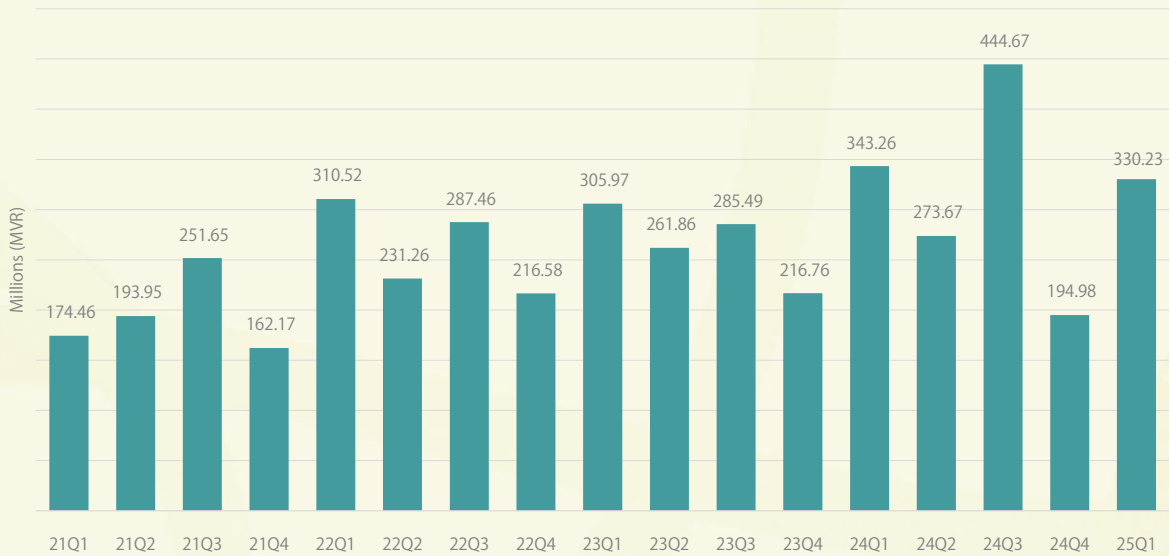
Reasons for decrement in revenue compared to 24Q1:

- In 25Q1, the receipt of Capital Gain Withholding Tax sums to MVR 3.06 million.
- In 25Q1, 96.59% of the quarterly NWT collection are payments made towards the deadlines while 3.39% of the collection, MVR 11.09 million, are dues recovered from past deadline and 0.02% were assessed tax. Dues recovery in 24Q1 was higher, which sums to MVR 57.85 million.

MVR 330.23 million
 -3.8% compared to 24Q1
 -1.5% compared to projection for the quarter

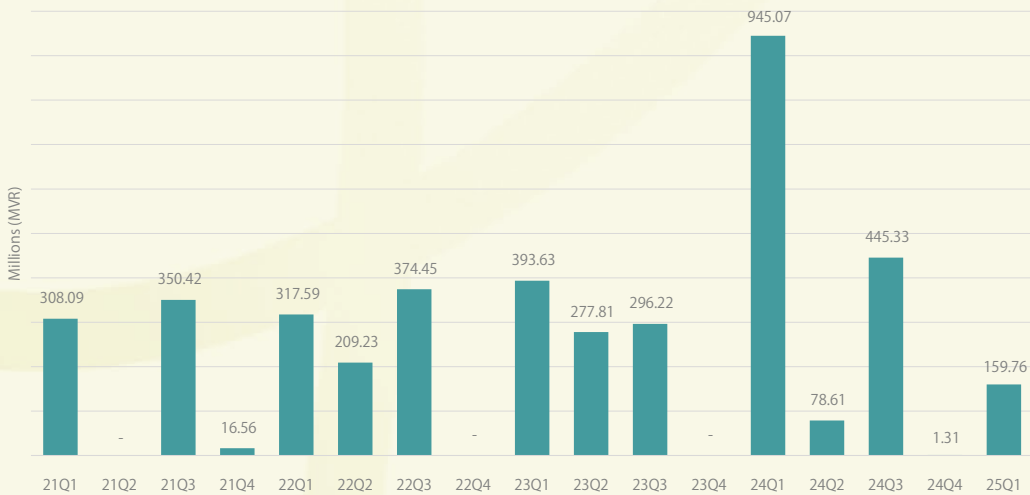
Reasons for decrement in Non-Resident Withholding Tax, compared to projection:

- MVR 20.87 million remains to be received from taxpayers for the deadlines during the quarter, hence the collection received was lower than the projected revenue.



3.2.3

BANK INCOME TAX



MVR 159.76 million
 -83.1% compared to 24Q1
 -29.0% compared to projection for the quarter

The payment deadline of 2nd Interim Income Tax payment for 2024 was due in this quarter.

Reasons for decrement in Bank Income Tax compared to 24Q1:

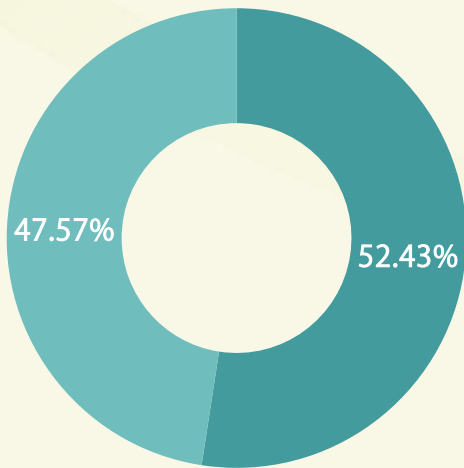
- In 24Q1, payments towards final income tax payment and first interim payment of 2024 were received which were due in the second and third quarter of 2024. And the payment due in January 2025 was received in July 2024. As the payments due had been settled last year, revenue collected in 25Q1 had considerably declined.

Reasons for decrement in revenue compared to projection:

- Bank Income tax interim were lower than anticipated due to the write-off of non-performing accounts.

3.2.4

INDIVIDUAL INCOME TAX



■ Employee Withholding Tax

■ Personal Income Tax

M MVR 134.22 million

+12.6% compared to 24Q1

+8.7% compared to projection for the quarter

Total Individual Income Tax consists of revenue received from Employee Withholding Tax and Personal Income Tax. 52.4% of the Individual Income Tax collection relates to Employee Withholding Tax, while the remaining 47.6% relates to Personal Income Tax in 25Q1.

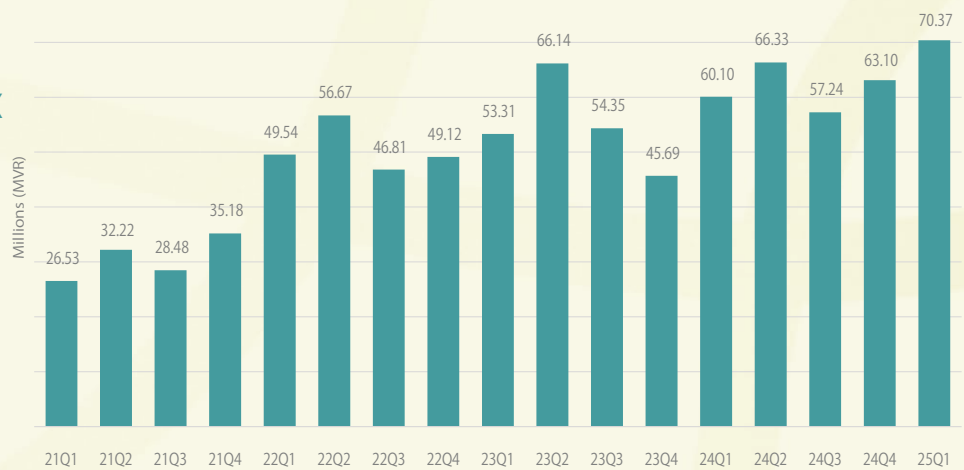
3.2.4.1

EMPLOYEYEE WITHHOLDING TAX

M MVR 70.37 million

+17.1% compared to 24Q1

+13.2% compared to projection for the quarter



Remuneration received by employees is subject to Employee Withholding Tax from April 2020 onwards, under income brackets and rates specified in the Income Tax Act.

Reasons for increment in Employee Withholding Tax compared to 24Q1:

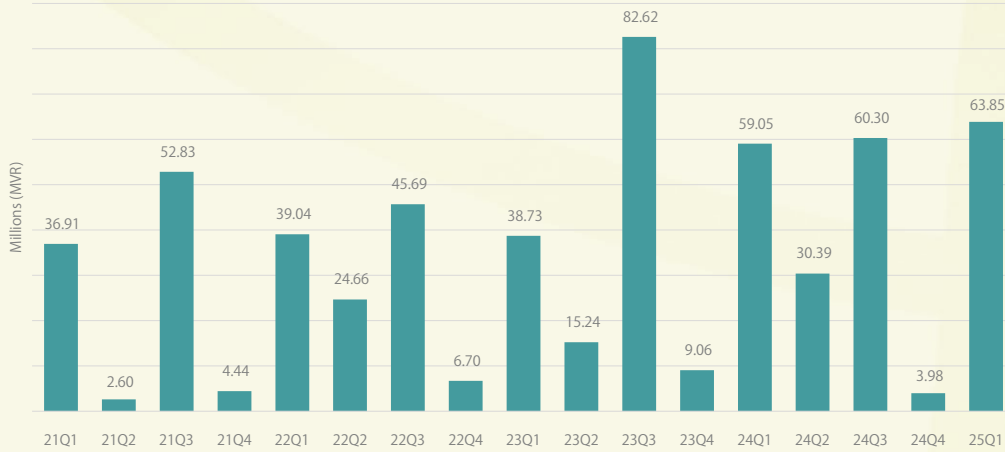
- An increment of 4.5% in the number taxpayers who paid EWT in 25Q1 when compared 24Q1.
- The highest receipt of Employee Withholding Tax in 25Q1 is from Tourist Resorts, which sums upto MVR 33.80 million
- In 25Q1, 92.9% of the quarterly EWT collection are payments made towards the deadlines, while 4.7% of the collection relates to assessed tax of audits/investigations. The remaining 2.4% are dues recovered.

Reasons for increment in Employee Withholding Tax compared to projection:

- 22 new taxpayers that declared and paid Employee Withholding Tax during this quarter.
- A significant increment from the Tourism Sector. 48.0% of total EWT collection is from Tourist resorts, which sums upto MVR 33.80 million.

3.2.4.2

PERSONAL WITHHOLDING TAX



M

MVR 63.85 million

+8.1%
compared to 24Q1

+4.2%
compared to projection for the quarter

The payment deadline of Income Tax 2nd Interim payment for 2024 was due in this quarter.

Reasons for increment in Personal Income Tax compared to 24Q1:

- Out of the reported liability for 24H2 (MVR 60.05 million), taxpayers had paid MVR 37.11 million during this quarter.
- In 25Q1, 58.1% of Personal Income Tax collection were payments made towards the quarterly deadline, while 38.3% of the collection, MVR 24.47 million, are recovered dues and the remaining 2.1% were assessed tax while 1.5% of the collection were advance payments for the upcoming deadlines.

Reasons for increment in Personal Income Tax compared to projection:

- Timely payments from taxpayers during this quarter led to favorable outcome compared to projection.
- 200 new taxpayers declared and paid Personal Income Tax during this quarter.

3.3

GREEN TAX

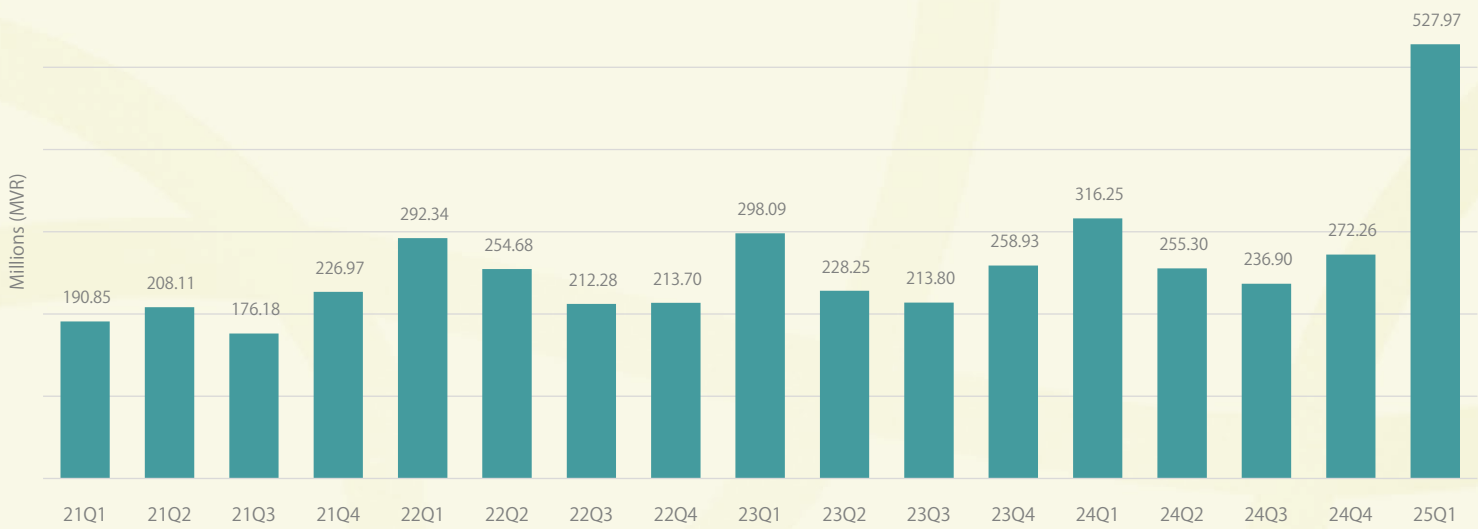
Reasons for increment in Green Tax compared to 24Q1:

- Green Tax rates have been increased from 1st January 2025, which resulted in a steep increase on Green Tax revenue.
- Tourist arrivals increased by 5.7% in 25Q1, compared to the taxable period of 24Q1.
- Total bed nights reported for the quarter shows an increment of 3.3%, compared to the corresponding period of last year.

M MVR 527.97 million
 +66.9% compared to 24Q1
 +8.8% compared to projection for the quarter

Reasons for increment in Green Tax compared to projection:

- Taxable bed nights reported for the quarter shows an increment of 2.0%, which resulted in a higher tax liability, and the timely collection of green tax led to an increment in tax collection compared to projection.



3.4

TOURISM LAND RENT

The deadline of Tourism Land Rent for the second quarter of 2025 was due in this quarter.

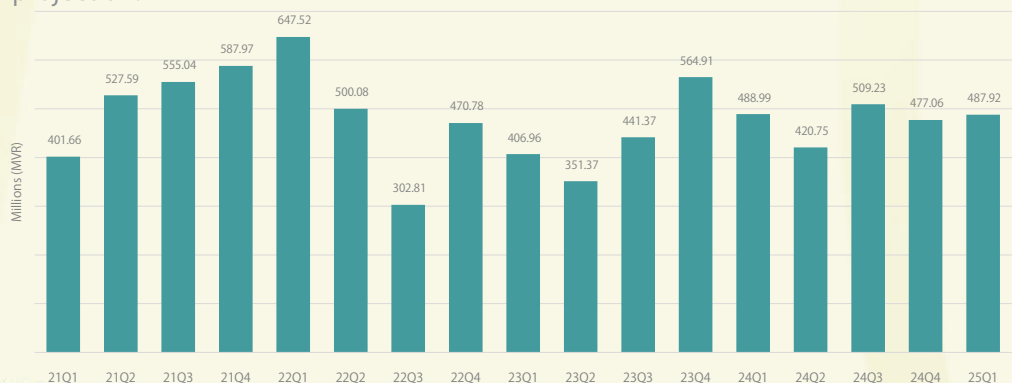
Reasons for decrement in Tourism Land Rent collection compared to 24Q1:

- There is a slight decline of MVR 673,059 in dues collection in comparison to 24Q1.

M MVR 487.92 million
 -0.2% compared to 24Q1
 +6.0% compared to projection for the quarter

Reasons for increment in Tourism Land Rent collection compared to projection:

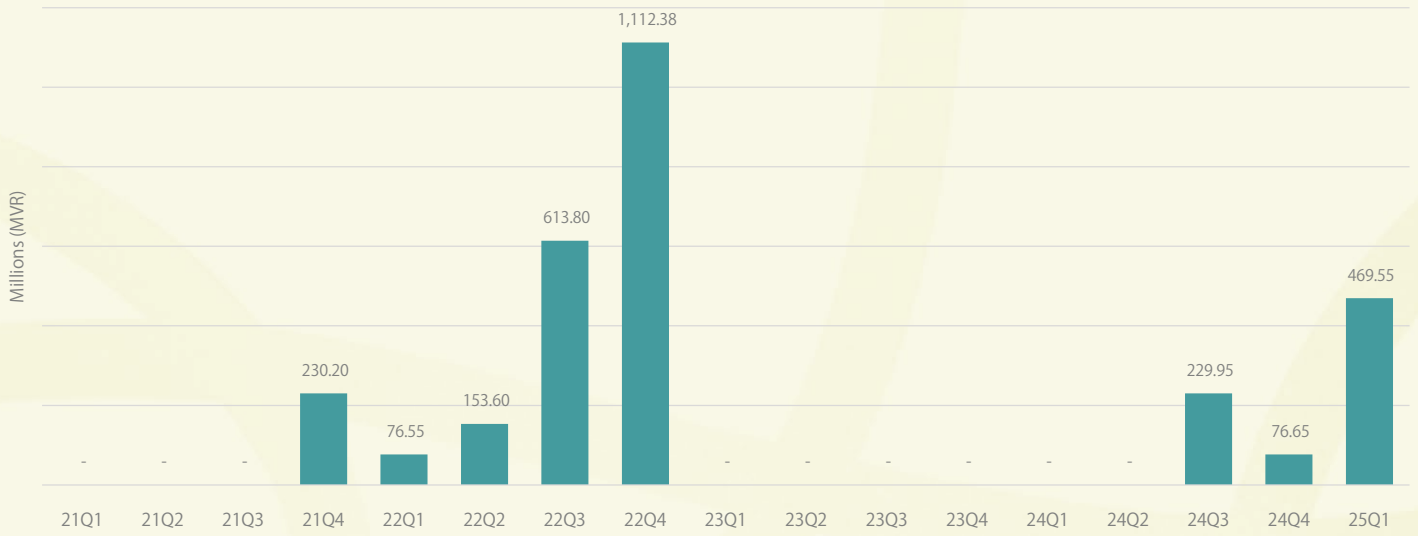
- Recovery of dues from prior deadlines, which was 26.3% of the quarterly collection, led to an increment in collection compared to projection.



3.5 LEASE PERIOD EXTENSION FEE

- Some taxpayers opted to extend their Lease Period of their resorts for another 99 years in 25Q1 by paying Lease Period Extension Fee. No taxpayers paid this fee in 24Q1.
- This fee is not included in revenue projections as this fee is paid at the taxpayers' own discretion.

M
MVR 469.55 million



GROWTH IN REVENUE AS OF MARCH 2025

Description	Year To Date (Jan to Mar)	Projection Year To Date (Jan to Mar)	Compared to Projection
Tax Revenues	7,499.81	6,875.20	+9.1%
Departure Tax	428.44	493.01	-13.1%
BPT	5.83	-	-
Bank Income Tax	159.76	224.98	-29.0%
Corporate Income Tax	1,160.70	969.65	+19.7%
Employee Withholding Tax	70.37	62.17	+13.2%
Personal Income Tax	63.85	61.29	+4.2%
Withholding Tax	0.00	-	-
Non-resident withholding Tax	330.23	335.16	-1.5%
Green Tax	527.97	485.31	+8.8%
GGST	1,324.55	1,086.71	+21.9%
TGST	3,428.10	3,156.92	+8.6%
Non-Tax Revenues	1,818.49	1,332.40	+36.5%
Airport Development Fee	429.74	524.44	-18.1%
Business Permits ¹	7.82	5.47	+42.9%
Corporate Social Responsibility Fee	11.14	-	-
Expatriate Quota Fee	88.61	117.06	-24.3%
Fines	20.96	15.34	+36.6%
Land Acquisition and Conversion Fee	18.36	-	-
Lease Period Extension Fee	469.55	-	-
Non-tourism Property Income ²	22.61	22.01	+2.7%
Ownership Transfer Tax	1.84	0.23	+700.0%
Plastic Bag Fee	1.55	1.50	+3.0%
Proceeds from Sale of Assets ³	0.30	0.08	+255.5%
Resident Permit	1.38	-	-
Royalties ⁴	25.24	22.84	+10.5%
Tourism Administration Fee	-	-	-
Tourism Land Rent	487.92	460.32	+6.0%
Vessels Fee	0.59	-	-
Work Permit Fee	178.10	163.09	+9.2%
Zakat Al-Mal	34.86	-	-
Others ⁵	17.95	-	-
Total	9,318.30	8,208.59	+13.5%

¹ **Business Permits:** Company Annual Fee, Restaurant, Flat Maintenance Fee, Partnership Fees, Co-operative Society Fees, Sole Trader Registration Fee, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee, Other Registrations & License, Motor Vehicle and Vessel, Bank Mortgage Registration Fee, Sale of Tender Documents, Sale of Pass

² **Non-tourism Property Income:** Uninhabited Islands Rent, Government Buildings Rent, Commercial Land Rent, Rent from land for Industry, Longterm Agricultural leased islands rent Uninhabited Islands Administration Fee

³ **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

⁴ **Royalties:** Duty Free Royalty

⁵ **Others:** Other Registration and License fees, Reimbursement from previous year's budget, Sadaqah/Donation, Loan repayment & National student loan

2. ACTIVITIES DURING THE QUARTER



LAWS AND REGULATIONS

- T-2025/A19 - Tax Ruling on Procedure for redetermination of the amount of tax.
- 2025/G-9 - Second amendment to the Installment Policy.
- 2025/G-8 - Fourth amendment to the Name and Shame Policy.



TAXPAYER AWARENESS PROGRAMS

21 information sessions
(CMDA sessions, Kiyavamaa and SOEs)
(243 participants)

5 information sessions
to Taxpayers
(132 participants)

1 information sessions
to Schools, Universities and Govt. offices
(13 participants)

7 information sessions
Income Tax and GST
(36 participants)

20 course (MQA approved)
certificate 1 Taxation in Maldives
(360 participants)

1 CPD program
(75 participants)

6

Instructional Videos and Advertisements through social media

COMPLIANCE



1,522 compliance visits

AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (MVR)
Business Profit Tax	1	6,812,483
Goods and Services Tax (General Sector)	14	7,260,891
Goods and Services Tax (Tourism Sector)	1	6,812,483
Income Tax	32	14,216,695
Total	57	63,781,281

6 Investigation audits completed

Additional Tax assessed:

MVR 4.07 million

1 Criminal Investigation completed



57 AUDITS

MVR 63.78 million
ADDITIONAL TAX ASSESSED



ENFORCED COLLECTION

TOTAL ENFORCED COLLECTION MVR 616.39 million

Amount recovered under:

Dunning MVR 305.33 million

Reminder calls/emails MVR 190.44 million

Dues Clearance MVR 116.39 million

Account Freezing Policy MVR 4.24 million

Final notices issued to 5,041 non-filers and 4,190 non payers

Installment plans granted to 81 taxpayers up to MVR 62.48 million in 25Q1

Total Arrears as of 31st March 2025

Category	Principal amount in millions
Tax Dues	6,562.47
Income Tax	995.37
TGST	3,030.81
GGST	1,557.23
Other Taxes	979.06
Non-Tax Dues	4,830.34
Tourism Land Rent	4,540.69
Other non-taxes	289.65
Total	11,392.81

Note: Total arrears by all taxpayers

SOE dues as of 31st March 2025

Category	Principal amount in millions
Tax Dues	2,074.90
Non-Tax Dues	176.94
Total	2,251.84

Total fine relief granted during 25Q1

No. of relief given cases	Total (MVR)
1,087	41.89

Note: The above figures are inclusive of fine relief granted to the SOEs

Fine relief granted to SOEs during 25Q1

No. of relief given cases	Total (MVR)
6	1.27



REGISTRATIONS

Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total
Income Tax	76,126	2,525	556	78,095
Goods and Services Tax (Tourism)	3,099	104	30	3,173
Goods and Services Tax (General)	14,185	355	126	14,414
Green Tax	2,571	101	84	2,588
Airport Taxes and Fees	61	0	6	55



OBJECTIONS

16

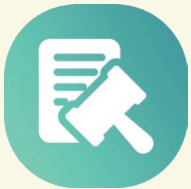
Objections received

- 10 Income Tax
- 3 TGST
- 1 GGST
- 1 BPT
- 1 Non-Audit related

21

Objections completed

- 18 Income Tax
- 2 TGST
- 1 BPT



LEGAL ACTIONS



- No cases filed by MIRA



19 judgements passed in favour of MIRA



6 cases filed against MIRA



1 judgements passed against MIRA



HR MANAGEMENT

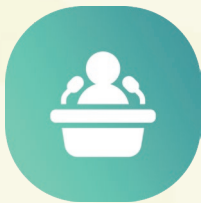
303 staff working at MIRA
at the end of the quarter

14

staff recruited during the quarter

11

staff terminated/released during the quarter



TRAININGS AND CONFERENCES

Trainings (overseas and local)

- 14** Overseas Trainings / Workshops (inclusive of virtual)
37 participants
- 9** Overseas Seminars / Conferences (inclusive of virtual)
59 participants
- 7** Local Trainings / Workshops (inclusive of virtual)
244 participants
- 2** Local Seminars / Conferences (inclusive of virtual)
5 participants

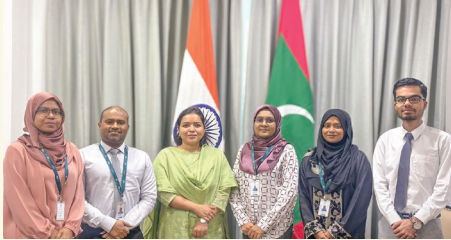
Staff Development Programs

- 6** Staff Development Programs
686 participants
- 1** Induction Program
9 participants

3. Snapshots of the Quarter

12 Jan

Deputy Commissioner General of Taxation, Ms. Fathimath Ameenah and Senior staff of MIRA met with Ms. Barkha Tamrakar, the newly appointed First Secretary of Indian Commission. Discussions were held on potential collaborations and future opportunities for cooperation.



21 Jan

Snapshots from 'Effective Time Management Training' held by Hussain Shuaz for the staff of MIRA.



23 Jan

Announcement for 2024 Drawing Competition winners.



3 Feb

Two of our team members, participated in the 'Business Continuity Planning and Management' training held from 3-7 February 2025 in IMTC, Kuala Lumpur, Malaysia.



10 Feb

Deputy Commissioner General of Taxation, Ms. Fathimath Ameenah meets with the Resident Representative and Economic Policy Advisor of Japan International Cooperation Agency to discuss on potential areas of collaborations train staffs of MIRA.



11 Feb

Meeting with Bank of Maldives as a part of stakeholder engagement under Gulhigen MIRA initiative.



15 Feb

Participated in 'Roadha Saafu' cleaning event, organized by the Ministry of Cities, Local Government and Public Works along with the Ministry of Dhivehi Language, Culture and Heritage, in an effort to maintain a cleaner and healthier living environment in Male' City.



16 Feb

Snapshots from the staff briefing held to all staff of MIRA.



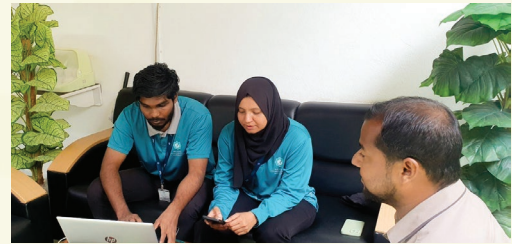
18 Feb

Snapshots from 'Stress Management: Strategies for a Resilient and Productive Workplace' training held by Asiyath Nasooha (Role Plus Private Limited) for the staff of MIRA.



19 Feb

Snapshots from our recent visit to Aa. Thoddoo, Aa. Rasdhoo, and Aa. Ukulhas.



19 Feb

A focused information session was conducted for the Villa group. We aim to enhance engagement with taxpayers and foster a culture of voluntary tax compliance, ensuring a fair and transparent system for all.



20 Feb

Information session to students of MI college. The session included topics related to the tax system in the Maldives and provided information about career opportunities in MIRA.



20 Feb

Courtesy visit by Dr. Mohamed Shaheem Ali Saeed. During the meeting, potential areas of collaboration between both parties in the collection of Khairat and Sadaqah were discussed.



21 Feb

Participated in recognition event conducted by Care Society.



23 Feb

Snapshots from our recent visit to Aa. Mathiveri and Aa. Bodufolhudhoo.



25 Feb

Snapshots from our recent visit to Sh. Maaungoodhoo, Sh. Lhaimagu, Ha. Baarah, Ha. Filladhoo, Ha. Kelaa, Hdh. Nolvharanfaru & Hdh. Nolvharam.



26 Feb

2 participants from MIRA attended the Videography Course (Advanced Level) held in Malaysia from 19 - 21 February 2025.



26 Feb

6 participants from MIRA attended the IMF SARTTAC Workshop on Effective Leadership for Revenue Administration held in New Delhi, India from 17 - 21 February 2025.



5 Mar

2 of our team members participated in the NADT-CATA Modern Techniques of Investigation and Intelligence Gathering Workshop held in Nagpur, India, from February 10 - 14, 2025.



6 Mar

Collaborated with the Ministry of Islamic Affairs to host an insightful lecture for our team. Dr. Ibrahim Zakariyya Moosa shared his wisdom on the topic "Roohaanee Furasathun Nafs Dhaskurun," leaving our staff feeling enlightened and inspired.



12 Mar

Mr. Mohamed Ali Waheed (Assistant Commissioner General of Technical and Legal), Ms. Shifa Thaufeeq (Director of Risk Management and Investigation) and Mr. Hussain Amir (Deputy Director of Taxpayer Education) participated in the SAR Knowledge Network on Taxation held in Bangkok, Thailand, from February 24-27, 2025.



13 Mar

MIRA RC team's Jersey handover ceremony for the Ramadan cricket carnival 2025.



21 Mar

MIRA staff donated and volunteered alongside the Mission for Migrant Workers Maldives to distribute over 400 iftar meal packs to migrant workers, reflecting our commitment to community support and social responsibility.



4. DETAILED REVENUE FIGURES

Table 1 Total Revenue Contribution, 25Q1 and Comparison Against 24Q1 (MVR)

Description	25Q1	24Q1	Growth	% Share
Tax Revenues	7,499,805,302	7,703,878,201	-2.6%	80.5%
Departure Tax	428,442,293	296,962,551	+44.3%	4.6%
BPT	5,833,593	6,408,179	-9.0%	0.1%
Bank Income Tax	159,763,786	945,065,156	-83.1%	1.7%
Corporate Income Tax	1,160,696,232	1,111,296,681	+4.4%	12.5%
Employee Withholding Tax	70,371,004	60,104,310	+17.1%	0.8%
Personal Income Tax	63,846,627	59,053,080	+8.1%	0.7%
Withholding Tax	506	740,633	-99.9%	0.0%
Non-resident withholding Tax	330,228,503	343,259,088	-3.8%	3.5%
Green Tax	527,967,352	316,252,540	+66.9%	5.7%
GGST	1,324,551,468	1,303,462,549	+1.6%	14.2%
TGST	3,428,103,938	3,261,273,435	+5.1%	36.8%
Non-Tax Revenues	1,818,493,779	1,191,140,738	+52.7%	19.5%
Airport Development Fee	429,735,940	303,528,077	+41.6%	4.6%
Business Permits ¹	7,815,091	7,882,549	-0.9%	0.1%
Corporate Social Responsibility Fee	11,138,650	229,920	+4744.6%	0.1%
Expatriate Quota Fee	88,613,708	113,648,738	-22.0%	1.0%
Fines	20,959,264	23,554,895	-11.0%	0.2%
Land Acquisition and Conversion Fee	18,355,250	76,750	23815.6%	0.2%
Lease Period Extension Fee	469,545,625	-	-	5.0%
Non-tourism Property Income ²	22,606,328	22,601,528	+0.0%	0.2%
Ownership Transfer Tax	1,843,300	1,071,900	+72.0%	0.0%
Plastic Bag Fee	1,548,362	2,896,618	-46.5%	0.0%
Proceeds from Sale of Assets ³	297,017	220,712	+34.6%	0.0%
Resident Permit	1,380,000	2,830,500	-51.2%	0.0%
Royalties ⁴	25,244,194	22,229,428	+13.6%	0.3%
Tourism Administration Fee	-	15,330,000	-100.0%	-
Tourism Land Rent	487,915,174	488,989,380	-0.2%	5.2%
Vessels Fee	591,360	505,680	+16.9%	0.0%
Work Permit Fee	178,097,300	155,888,600	+14.2%	1.9%
Zakat Al-Mal	34,859,902	23,561,440	+48.0%	0.4%
Others ⁵	17,947,314	6,094,023	+194.5%	0.2%
Total	9,318,299,081	8,895,018,939	+4.8%	100%

¹ **Business Permits:** Company Annual Fee, Restaurant, Flat Maintenance Fee, Partnership Fees, Co-operative Society Fees, Sole Trader Registration Fee, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee, Other Registrations & License, Motor Vehicle and Vessel, Bank Mortgage Registration Fee, Sale of Tender Documents, Sale of Pass

² **Non-tourism Property Income:** Uninhabited Islands Rent, Government Buildings Rent, Commercial Land Rent, Rent from land for Industry, Longterm Agricultural leased islands rent, Uninhabited Islands Administration Fee

³ **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

⁴ **Royalties:** Duty Free Royalty

⁵ **Others:** Other Registration and License fees, Reimbursement from previous year's budget, Sadaqah/Donation, Loan repayment & National student loan

Table 2 Total USD Revenue Contribution, 25Q1 (USD)

Description	25Q1	% Share
TGST	223,140,370	52.4%
Income Tax	46,420,010	10.9%
Green Tax	34,366,294	8.1%
Tourism Land Rent	31,759,814	7.5%
Lease Period Extension Fee	30,562,500	7.2%
Others	59,783,335	14.0%
Total	426,032,323	100%

* Others: Departure Tax, Airport Development Fee, Land Acquisition and Conversion Fee, Fines, Others, Corporate Social Responsibility Fee, Business Permits, Ownership Transfer Tax, BPT, Non-tourism Property Income, Vessel Fee and Zakat Al-Mal.

Table 3 Comparison Against Projection (MVR)

Description	Actual 25Q1	Projection 25Q1	% Variance
Tax Revenues	7,499,805,302	6,875,198,284	+9.1%
Departure Tax	428,442,293	493,009,532	-13.1%
BPT	5,833,593	-	-
Bank Income Tax	159,763,786	224,980,936	-29.0%
Corporate Income Tax	1,160,696,232	969,654,257	+19.7%
Employee Withholding Tax	70,371,004	62,170,105	+13.2%
Personal Income Tax	63,846,627	61,288,786	+4.2%
Withholding Tax	506	-	-
Non-resident withholding Tax	330,228,503	335,158,108	-1.5%
Green Tax	527,967,352	485,313,244	+8.8%
GGST	1,324,551,468	1,086,706,701	+21.9%
TGST	3,428,103,938	3,156,916,617	+8.6%
Non-Tax Revenues	1,818,493,779	1,332,396,396	+36.5%
Airport Development Fee	429,735,940	524,444,320	-18.1%
Business Permits ¹	7,815,091	5,467,680	+42.9%
Corporate Social Responsibility Fee	11,138,650	-	-
Expatriate Quota Fee	88,613,708	117,058,200	-24.3%
Fines	20,959,264	15,343,280	+36.6%
Land Acquisition and Conversion Fee	18,355,250	-	-
Lease Period Extension Fee	469,545,625	-	-
Non-tourism Property Income ²	22,606,328	22,012,025	+2.7%
Ownership Transfer Tax	1,843,300	230,400	+700.0%
Plastic Bag Fee	1,548,362	1,503,706	+3.0%
Proceeds from Sale of Assets ³	297,017	83,560	+255.5%
Resident Permit	1,380,000	-	-
Royalties ⁴	25,244,194	22,838,243	+10.5%
Tourism Administration Fee	-	-	-
Tourism Land Rent	487,915,174	460,321,328	+6.0%
Vessels Fee	591,360	-	-
Work Permit Fee	178,097,300	163,093,653	+9.2%
Zakat Al-Mal	34,859,902	-	-
Others ⁵	17,947,314	-	-
Total	9,318,299,081	8,207,594,680	+13.5%

*Refer to Table 1 footnotes for details

Table 4 Multi-year Summary (MVR in millions)

Description	Actual 22Q1	Actual 23Q1	Actual 24Q1	Actual 25Q1
Tax Revenues	4,833.4	6,381.7	7,703.9	7,499.8
Departure Tax	200.0	276.4	297.0	428.4
BPT	15.2	66.0	6.4	5.8
Bank Income Tax	317.6	393.6	945.1	159.8
Corporate Income Tax	470.0	832.0	1,111.3	1,160.7
Employee Withholding Tax	49.5	53.3	60.1	70.4
Personal Income Tax	39.0	38.7	59.1	63.8
Withholding Tax	10.1	0.9	0.7	0.0
Non-resident withholding Tax	310.5	306.0	343.3	330.2
Green Tax	292.3	298.1	316.3	528.0
GGST	771.5	1,106.9	1,303.5	1,324.6
TGST	2,357.4	3,009.8	3,261.3	3,428.1
Land Sales Tax	-	-	-	-
Remittance Tax	0.0	-	-	-
Non-Tax Revenues	1,204.2	950.9	1,191.1	1,818.5
Airport Development Fee	202.2	284.8	303.5	429.7
Business Permits ¹	22.4	20.7	7.9	7.8
Corporate Social Responsibility Fee	0.6	0.3	0.2	11.1
Expatriate Quota Fee	-	6.6	113.6	88.6
Fines	29.9	16.3	23.6	21.0
Land Acquisition and Conversion Fee	2.1	0.7	0.1	18.4
Lease Period Extension Fee	76.6	-	-	469.5
Non-tourism Property Income ²	29.1	30.9	22.6	22.6
Ownership Transfer Tax	0.8	1.1	1.1	1.8
Plastic Bag Fee	-	-	2.9	1.5
Proceeds from Sale of Assets ³	4.8	1.5	0.2	0.3
Resident Permit	1.6	2.2	2.8	1.4
Royalties ⁴	14.0	18.5	22.2	25.2
Tourism Administration Fee	1.5	-	15.3	-
Tourism Land Rent	647.5	407.0	489.0	487.9
Vehicle Fee	37.6	-	-	-
Vessels Fee	7.7	0.9	0.5	0.6
Work Permit Fee	109.6	136.8	155.9	178.1
Zakat Al-Mal	15.9	21.3	23.6	34.9
Others ⁵	0.3	1.3	6.1	17.9
Total	6,037.6	7,332.5	8,895.0	9,318.3

¹ **Business Permits:** Company Annual Fee, Restaurant, Flat Maintenance Fee, Partnership Fees, Co-operative Society Fees, Sole Trader Registration Fee, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee, Dive School Registration Fee, Guest House Registration Fee, Other Registrations & License, Motor Vehicle and Vessel, Bank Mortgage Registration Fee, Sale of Tender Documents, Sale of Pass

² **Non-tourism Property Income:** Uninhabited Islands Rent, Government Buildings Rent, Commercial Land Rent, Rent from land for Industry, Longterm Agricultural leased islands rent, Rent from Floating Jetty, Uninhabited Islands Administration Fee

³ **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

⁴ **Royalties:** Duty Free Royalty, Foreign Investment Royalty, Fuel re-export Royalty

⁵ **Others:** Other Registration and License fees, Reimbursement from previous year's budget, Sadaqa/Donation, Loan repayment & National student loan

Table 5 Reported Total Sales including output tax from Tourism Categories (USD)

Description	24Q1	25Q1	% Growth
Tourist Resort	1,708,922,904	1,816,127,772	+6.3%
Tour Operator	166,976,476	158,690,072	-5.0%
Domestic Air Transport	117,696,351	119,636,269	+1.6%
Tourist Hotel	20,767,163	22,596,263	+8.8%
Diving School	25,110,807	25,158,959	+0.2%
Tourist Guest House	29,791,123	31,278,938	+5.0%
Home Stay Tourist Guest House	29,055	105,734	+263.9%
Tourist Vessel	17,032,575	14,602,083	-14.3%
Water Sports Facility	6,898,196	6,976,655	+1.1%
Other Facilities	6,652,291	8,602,354	+29.3%
Spa	6,031,170	6,538,079	+8.4%
Shop	7,540,009	7,561,159	+0.3%
Foreign Tourist Vessel	2,354,739	2,053,391	-12.8%
	2,115,802,857	2,219,927,728	+4.9%

The above table shows the TGST reported for the taxable period for 24Q1 and 25Q1

Taxable period of 24Q1: December 2023 - February 2024 and 23Q4

Taxable period of 25Q1: December 2024 - February 2025 and 24Q4

Table 6 Reported GST from Tourism Sector (USD)

Description	24Q1	25Q1	% Growth
Tourist Resort	192,214,396	204,037,651	+6.2%
Tour Operator	1,414,877	1,305,075	-7.8%
Domestic Air Transport	13,494,609	13,654,708	+1.2%
Tourist Hotel	2,357,627	2,535,770	+7.6%
Diving School	3,009,662	2,918,320	-3.0%
Tourist Guest House	3,627,265	3,839,757	+5.9%
Home Stay Tourist Guest House	3,833	13,681	+256.9%
Tourist Vessel	1,956,820	1,695,078	-13.4%
Water Sports Facility	755,416	763,027	+1.0%
Other Facilities	779,439	791,646	+1.6%
Spa	752,456	817,313	+8.6%
Shop	886,687	895,476	+1.0%
Foreign Tourist Vessel	155,894	105,409	-32.4%
	221,408,981	233,372,910	+5.4%

The above table shows the TGST reported for the taxable period for 24Q1 and 25Q1

Taxable period of 24Q1: December 2023 - February 2024 and 23Q4

Taxable period of 25Q1: December 2024 - February 2025 and 24Q4

Table 7 Reported GST from General Sector (MVR)

Description	24Q1	25Q1	% Growth
Administrative and support service activities	58,010,058	107,413,432	+85.2%
Other service activities	58,324,521	88,650,019	+52.0%
Wholesale and retail trade	633,770,532	659,576,039	+4.1%
Manufacturing	34,089,310	40,154,348	+17.8%
Accommodation and food service activities	66,713,920	71,325,670	+6.9%
Real estate activities	3,436,850	5,700,294	+65.9%
Professional, scientific and technical activities	21,766,187	23,891,663	+9.8%
Agriculture, forestry and fishing	3,492,165	5,434,934	+55.6%
Arts, entertainment and recreation	4,875,685	5,748,569	+17.9%
Financial and insurance activities	2,323,175	2,650,659	+14.1%
Extraterritorial organizations and bodies	38,977	152,783	+292.0%
Activities of households as employers; undifferentiated goods- and services-producing activities of	32,105	105,202	+227.7%
Education	688,236	686,584	-0.2%
Public administration and defense; compulsory social security	202,599	75,983	-62.5%
Human health and social work activities	1,027,607	725,016	-29.4%
Information and communication	82,873,838	81,899,974	-1.2%
Water supply; sewerage, waste management and remediation activities	4,403,135	3,074,750	-30.2%
Electricity, gas, steam and air conditioning supply	4,743,199	3,385,196	-28.6%
Transportation and storage	122,081,931	111,373,530	-8.8%
Construction	335,278,263	306,197,062	-8.7%
	1,438,172,293	1,518,221,706	+5.6%

The above table shows the TGST reported for the taxable period for 24Q1 and 25Q1.

Taxable period of 24Q1: December 2023 - February 2024 and 23Q4

Taxable period of 25Q1: December 2024 - February 2025 and 24Q4

Table 8 Taxable Categories for Non-Resident Withholding Tax (MVR)

Description	24Q1	25Q1	% Growth
Rent in relation to immovable property situated in the Maldives	2,353,338	2,456,433	+4.4%
Royalty	43,182,911	37,054,697	-14.2%
Interest	50,982,461	44,461,039	-12.8%
Dividends	23,746,123	53,756,207	+126.4%
Fees for technical services	157,822,857	151,463,427	-4.0%
Commissions paid for services provided in the Maldives	23,965,919	23,024,131	-3.9%
Payments for performances by public entertainers in the Maldives	3,393,384	3,299,070	-2.8%
Payments for carrying research and development in the Maldives	-	14,193	-
Payments to a contractor	27,661,159	19,007,673	-31.3%
Insurance premium paid	6,354,174	3,343,844	-47.4%
	339,462,326	337,880,715	-0.5%

The above table shows the details of Non-Resident Withholding Tax payable for the taxable period for 24Q1 and 25Q1

Taxable period of 24Q1: December 2023- February 2024

Taxable period of 25Q1: December 2024- February 2025

January . February . March

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