


**Company
annual fee
deadline is
31 March 2019**

BPT return for the tax year 2018 should be version 19.1 of MIRA 304



BPT Return

MIRA 304
Version 19.1

Tax returns without the following details will not be accepted.

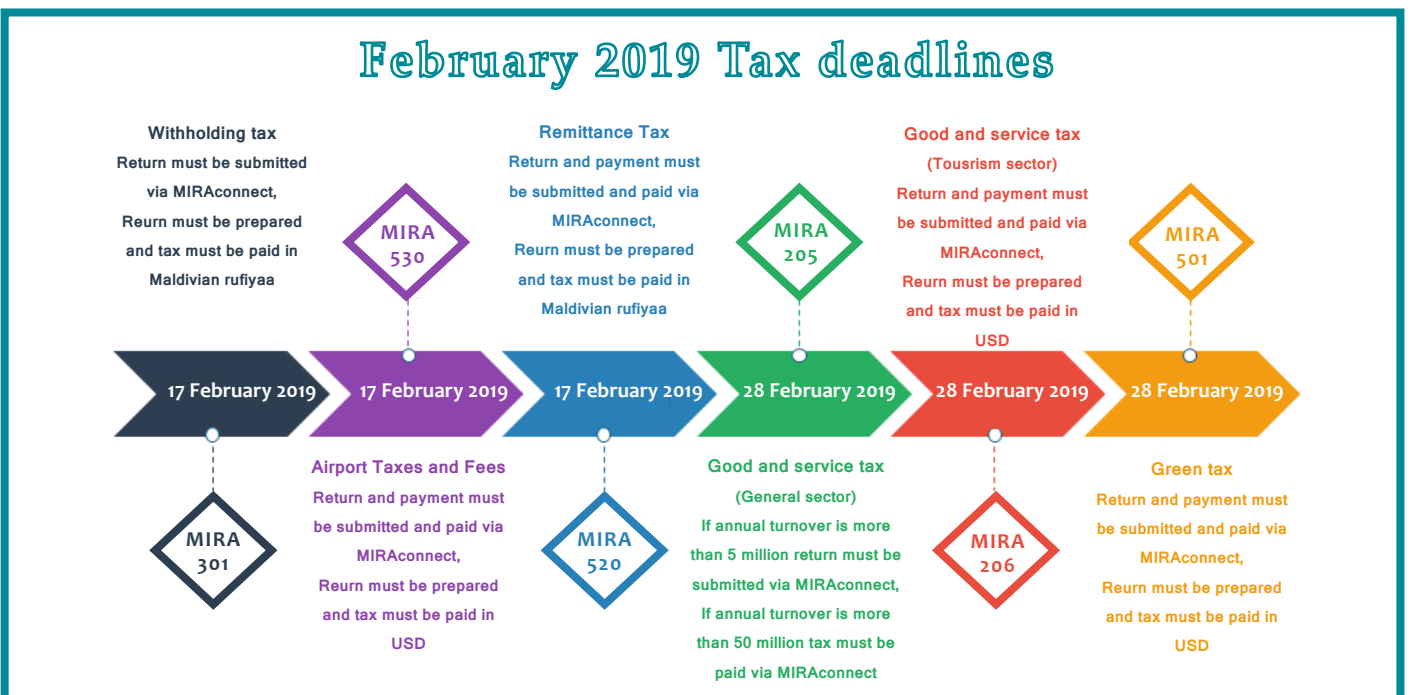
<p>BPT TIN (Taxpayer Identification Number)</p> <div style="border: 1px solid black; display: flex; justify-content: space-between;"> Your TIN as it appears on your Notification of Registration </div>	<p>Taxpayer Name</p> <div style="border: 1px solid black; height: 20px;"></div> <p style="font-size: 8px;">Your name as it appears on your Notification of Registration</p>
<p>Taxpayer's Contact Details</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <div style="border: 1px solid black; height: 20px;"></div> <p style="font-size: 8px;">Telephone / Mobile</p> </div> <div style="width: 45%;"> <div style="border: 1px solid black; height: 20px;"></div> <p style="font-size: 8px;">Email Address</p> </div> </div>	
<p>Taxpayer's Mailing Address</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 30%; border: 1px solid black; height: 20px;"></div> <div style="width: 10%; border: 1px solid black; height: 20px;"></div> <div style="width: 10%; border: 1px solid black; height: 20px;"></div> <div style="width: 10%; border: 1px solid black; height: 20px;"></div> <div style="width: 30%; border: 1px solid black; height: 20px;"></div> </div> <p style="font-size: 8px; margin-top: 5px;">House Name / Building Name Level Apartment Number Street</p> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="width: 15%; border: 1px solid black; height: 20px;"></div> <div style="width: 15%; border: 1px solid black; height: 20px;"></div> <div style="width: 15%; border: 1px solid black; height: 20px;"></div> <div style="width: 15%; border: 1px solid black; height: 20px;"></div> <div style="width: 15%; border: 1px solid black; height: 20px;"></div> <div style="width: 15%; border: 1px solid black; height: 20px;"></div> </div> <p style="font-size: 8px; margin-top: 5px;">Island / District Atoll / City Postcode Country</p>	
<p>Accounting Period</p>	<p>Auditor Registration Number Industry Code</p>

Fathimath Amaanee Khalid
Deputy Manager, Technical Service

2019.

Failure to submit the BPT return by the due date will incur a penalty of MVR 50 per day of delay, up to a maximum of MVR 125,000. A penalty of 0.05% of the outstanding amount per day, up to a maximum of twice the outstanding amount of tax, or MVR 250,000, whichever is higher will incur if the BPT payment is not settled by the due date. In addition to this, an interest will be charged at the rate of 5% per annum from one month after the due date until the tax is paid.

For tax year 2018, all taxpayers are required to submit the new version (version 19.1) of the BPT return (MIRA 304 form). It is advised that all taxpayers commence the preparation of their BPT return and financial statements well in advance, even though the deadline for the submission of the BPT return is not until 30 June



Company annual fee deadline is 31st of March

Aminath Jazlee

Principal Tax Officer Taxpayer Facilitation

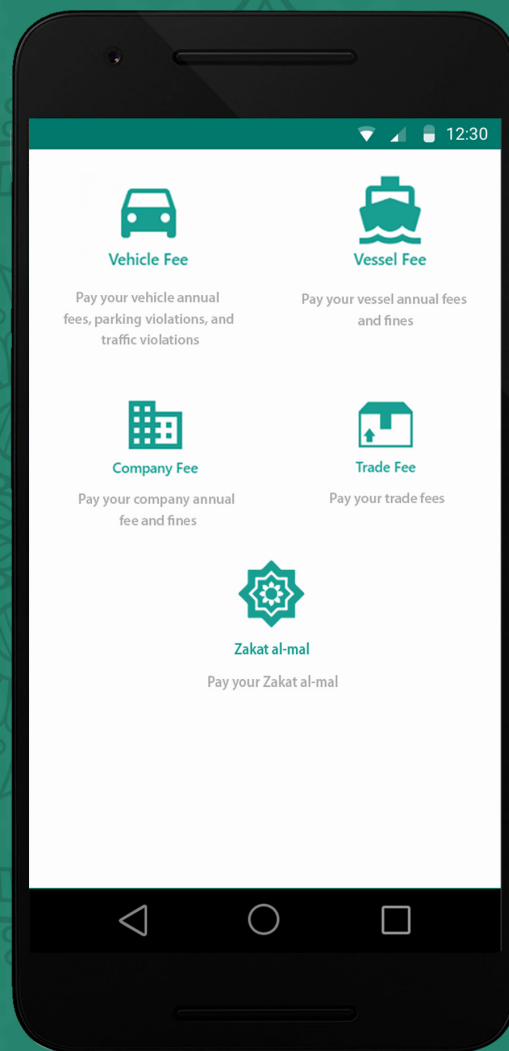
The Maldives Companies Act requires all companies to pay their company annual fees by the end of March every year. The company annual fee deadline for the year 2019 is thereby, 31 March 2019.

Private companies are required to pay

MVR 2,000 as the annual fee while public companies are required to pay MVR 10,000. After the deadline but during the month of April, the annual fee would be collected with a fine of MVR 1,000 and if paid after the month of April, it will be collected with a fine of MVR 2,500.

As no company is exempt from paying the annual fee, all companies, whether active

or inactive, are required to make the annual fee payment by 31 March 2019. However, a company would not be required to pay the annual fee for the year 2019 if all the paperwork for the company's liquidation process is submitted to and approved by the Registrar of Companies before 31 March 2019. Company annual fee can be paid online via "MIRAconnect" and "Vaaru Pay".



**Now you can pay the company annual fee
via MIRA mobile application**

Rental income earners from immovable property registering for tax

Ahmed Shaheen
Senior Tax Officer Maldives Tax Academy

Companies, partnerships and other entities (excluding individuals and deemed partnerships) carrying on business in the Maldives must register with MIRA irrespective of their income level.

However, if an individual or a deemed partnership earns rental income from an immovable property and fulfills all of the following conditions, such individual or deemed partnership need not be registered with MIRA.

- Individual or partnership did not obtain a permit or license from a government authority for a business activity carried on by the individual or deemed partnership; and
- That individual or partnership does not pay anyone for work performed by that person for that individual or

partnership; and

- The average monthly gross revenue in any 12-month period earned by that individual or partnership (through lease of immovable property and from other businesses carried on by that individual or partnership) is not more than MVR 40,000.

“Deemed partnership” refers to two or more persons who share the gross receipts from a commercial activity, whether or not using a separate name and whether or not the persons have joint or common rights in any property that produces the receipts.

Rental income earners must be registered with MIRA in the name of the legal owner of the immovable property, i.e. if the owner is an individual, the business must be registered in the name of that individual, and if the owner is a group of individuals, in the name of that group of individuals, and so on.



Taxpayers who do not meet conditions to remain registered with MIRA can apply for deregistration

Aishath Shafaga Waheed
Assistant Tax Officer, Taxpayer facilitation

Taxpayers are required to register their businesses with MIRA where certain conditions specified in the tax laws are met. MIRA has urged such taxpayers to apply for deregistration, where registered taxpayers no longer conduct business or meet the specified requirements under the relevant tax laws. In the circular issued by MIRA on 16 January 2016, GST registered persons who no longer fulfill the registration requirements were instructed to deregister their businesses from GST.

Even where business is not carried out under the business activity that is registered for GST, if the registered taxpayers fails to fulfill his tax obligations arising from being a GST registered person (such as submitting the tax return prior to the due date), he will automatically incur the fines imposed under the tax laws

on taxpayers in default. Therefore, following any of the events specified in the Tax Administration Regulation, the registered taxpayer must submit a MIRA 106 (Deregistration) form to MIRA, together with the information and documents specified in the form, within 15 days from the date of occurrence of such event. In that regard, if a taxpayer ceases business or sell off the business or one of the business activities or goes bankrupt, a deregistration form must be submitted to deregister that business or particular business activity. In the occurrence of the death of a taxpayer, if a responsible person was not appointed, the taxpayer's heirs must submit the deregistration form.

Taxpayers must continue to fulfil all tax obligations even after the submission of the deregistration form until a confirmation of the deregistration is received from MIRA, in writing. The deregistration form (MIRA 106) is available on MIRA's website and from MIRA's offices. Taxpayers can submit the form over the counters or email the form to registration@mira.gov.mv.

Zero-rated food items

Rice, Sugar and Flour

Salt - Manufactured for culinary purposes

Milk - Prepared for consumption

Eggs - Raw chicken eggs

Tea leaves - Unflavored tea leaves/bags used for making black tea

Coconuts and coconut products

Ingredients used in making curry paste - Cumin, fennel, coriander seeds, garlic, ginger, chili, chili powder, cinnamon, cardamom, peppercon, dried chili, curry leaves, pandan leaves and cloves.

Deep sea fish, reef fish and fish packed in Maldives, Rihaakuru

Carrots, cabbage, beans and tomates

Fruits

Bread, buns and rusk

Baby food

Potatoes and onions

Cooking oil - Vegetable oil , corn oil, olive oil and sunflower oil

Judgement Passed

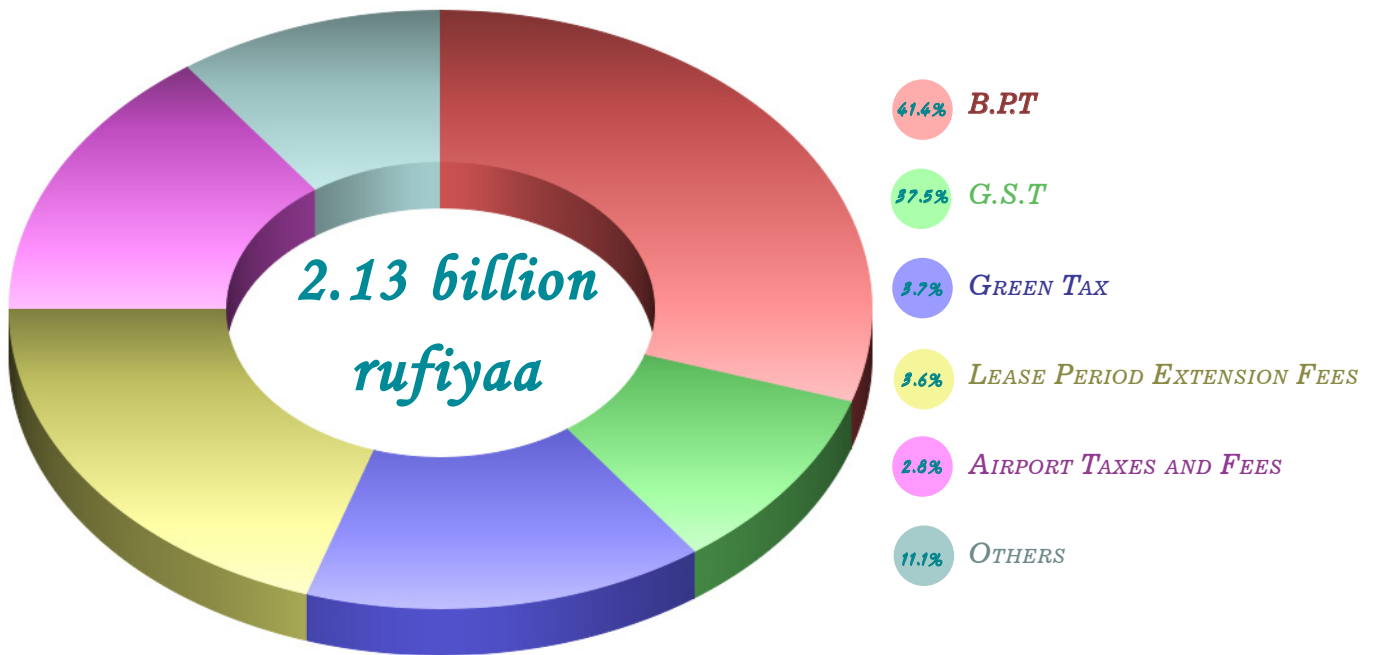
Court	Summary of Judgment	Defendant	Amount
Civil Court	To pay the amount claimed by the MIRA within 4 month from the date of judgment	Blue Lagoon Investment Private Limited	USD 486,020 MVR 45,250
Civil Court	To pay the amount claimed by the MIRA within 9 month from the date of judgment	Mohamed Waheed. M. Green side	MVR 2,549,317
Civil Court	To pay the amount claimed by the MIRA within 3 month from the date of judgment	Oxy Private Limited	MVR 140,493
Civil Court	To pay the amount claimed by the MIRA within 8 month from the date of judgment	M.E Jazeera Maldives Private Limited	MVR 1,852,146
Civil Court	To pay the amount claimed by the MIRA within 2 month from the date of judgment	Ahmed Saeed, Happy Home, Ga. Dhevadhoo	MVR 109,625

The advertisement features a laptop and a smartphone. The laptop screen displays the MIRAconnect VaaruPay website with five payment options: Vehicle Fee, Vessel Fee, Company Fee, Trade Fee, and Zakat Al-Mal. A woman is shown using the laptop. The smartphone displays the corresponding mobile application interface with the same five payment options.

Use VaaruPay to conveniently make payments for vehicle fee, vessel fee, company fee, trade fee and zakat al-mal

Visit us at
<https://www.mira.gov.mv/MIRAconnect/VaaruPay>
 or
 Download MIRA Mobile Application from Play Store

MIRA collects 2.13 billion in January 2019



Ahmed Shaheen
Senior Tax Officer Maldives Tax Academy

MIRA collected MVR 2.13 billion in January 2019. This is a reduction of 2.9% compared to the corresponding month of 2018. However, January's collection surpassed its projected amount by 4.5%. The revenue is less compared to that of January 2018 mainly as the amounts relating to TGST, Green

Tax and Tourism Land Rent received in January 2018 were outstanding amounts from previous periods.

However, the revenue in January 2019 exceeded the projected figures and this increase was mainly contributed by the revenue received from Lease Period Extension Fees and TGST. The number of tourist arrivals increased by 5.4% in December 2018 (compared to December 2017), which as a result increased the amount of TGST received in January 2019.

Scope of work of tax agents

- Compute the taxpayer's BPT, GST and withholding tax liability
- Prepare the taxpayer's tax returns
- Prepare other notices, statements, and all other documents that are to be submitted by the taxpayer to MIRA in relation to the tax payable by the taxpayer or in relation to his legal obligations and rights;
- Prepare documents pertaining to an objection to be filed by the taxpayer pursuant to a decision made by MIRA;
- Advise the taxpayer in matters concerning the taxpayer's obligations under Taxation Acts and other tax related issues;
- Prepare the taxpayer's financial statements for tax purposes;
- Communicate with MIRA on behalf of the taxpayer regarding his tax affairs.



A list of MIRA licensed tax agents can be viewed on MIRA's website.

Deadline REMINDERS

With the MIRA Maldives mobile application, it is quick and easy to view upcoming tax deadlines and set reminders for such deadlines

