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2025 *Annual Report*



MALDIVES
INLAND REVENUE
AUTHORITY



Highlights of 2025

MIRA collected MVR 33.0 billion in revenue for the year, representing the highest annual collection recorded to date. Additionally, 96% of all payments were made electronically.

MVR 5.33 billion was recovered through compliance monitoring and enforcement activities.

Commissioner General of Taxation, Mr. Hassan Zareer, was appointed as the Co-Chair of the OECD Asia Initiative.

Organized the first-ever Maldives Tax Forum in collaboration with the Institute of Chartered Accountants of the Maldives.

Hosted the 8th Asia Initiative Meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes in the Maldives, bringing together regional tax authorities and experts to advance cooperation in tax transparency.

Presented the Ran'Fanara Awards to the highest tax contributors in appreciation of their continued contributions to national development.

Strengthened risk governance and business continuity through development of ERM Framework and the Business Continuity Management Manual, establishing a structured, organization-wide approach to risk management, continuity planning, and crisis response.

Assistant Commissioner General Technical and Legal, Mr. Mohamed Waheed, was appointed as an expert to the United Nations Committee of Technical Experts on International Tax Cooperation in Tax Matters.

MIRA hosted a technical seminar on the tax challenges faced by Multinational Enterprises, fostering dialogue on cross-border taxation issues.

Enhanced MIRA's cybersecurity framework, achieving an 80% Microsoft security score and strengthening the organization's overall digital security posture.

MIRA's Investigation Manual was adopted as a key reference by the OECD Task Force on Tax Crimes and Other Financial Crimes for the development of its global investigation manual.

A case study highlighting the Maldives' achievements under the Tax Inspectors Without Borders (TIWB) program was published by the OECD, showcasing MIRA's progress transfer pricing audits and criminal investigation.

Chairperson's Message



With the commencement of a new term of the Board of the MIRA in 2025, I extend a warm welcome to the newly appointed members of the Board of Directors. I also convey my sincere appreciation to the outgoing Board of Directors for their steadfast leadership and valuable contributions towards strengthening the administration of the Maldives' tax system.

The implementation of several revenue-enhancing measures over the past year has contributed to a notable increase in government revenue. This growth has contributed to increased foreign currency inflows, bolstering the Sovereign Development Fund and supporting the repayment of external debt obligations. The timely formulation of regulations and policies, together with the successful implementation of these measures, reflects the dedicated efforts of the Board of Directors and the staff of MIRA in strengthening the Government's fiscal position.

The progress of any institution is underpinned by the commitment and contributions of its employees. In recognition of the tireless efforts of staff, and to address challenges in retaining technical expertise, the Board of Directors

approved revisions to MIRA's salary structure, including its migration to the National Pay Framework. The Board also discussed enhancements to MIRA's ICT systems and provided guidance on the necessary steps to modernize them in line with MIRA's strategic objectives.

In addition, a more flexible installment policy was introduced to support small and medium-sized enterprises in settling outstanding tax liabilities.

MIRA's hosting of the 8th Asia Initiative Meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes underscores the Maldives' active engagement in the international tax landscape and its commitment to aligning the Maldives' tax system with global standards. Additionally, as part of efforts to expand the Maldives' tax treaty network, the Double Taxation Avoidance Agreement between the Maldives and Hong Kong was successfully signed during the past year.

I extend my sincere appreciation to the management and staff of MIRA for their exemplary service and continued dedication in achieving the government revenue targets and objectives set out in the MIRA Strategic Action Plan. I also thank the Board of Directors for their valuable guidance and counsel on all matters deliberated by the Board.

I look ahead to 2026 with the aim of further strengthening and enhancing the Maldives' tax system, with the continued support and collaboration of MIRA's management, staff, and Board of Directors.

Commissioner General of Taxation's Message

In the year 2025, sustained and focused efforts were undertaken to further strengthen the tax system of the Maldives. Notable progress was also made in achieving the strategic objectives set out in the Strategic Plan (2025 – 2028), reflecting MIRA's continued commitment to enhancing the tax administration and institutional effectiveness.

With the enactment of the Seventh Amendment to the GST Act, the tax rate applicable to the tourism sector goods and services was revised from 16% to 17%, effective from 1st January 2025 onwards. This change contributed significantly to the growth in revenue collected from T-GST. Together with these legislative changes, successful taxpayer engagement activities and focused enforcement efforts played a major role in the increased overall revenue collection. In 2025, MIRA collected a total revenue of MVR 33.04 billion. This is an increase of 12.7% over projections and 17.6% compared to collections in 2024.

As part of MIRA's ongoing efforts to improve taxpayer services and strengthen administrative

operations, vital changes were brought to MIRA's organizational structure. Relevant internal policies were reviewed and updated to strengthen the institutional framework as well.

Further, multiple capacity-building initiatives focused on improving staff skills and expertise were also conducted during the year.

Over the past year, MIRA continued to strengthen its presence and engagement in the international tax arena. In this regard, MIRA hosted the Eighth Asia Initiative High Level Meeting in the Maldives, marking the first time an OECD high-level meeting was held in the country. The meeting brought together senior officials from tax authorities across 8 regional jurisdictions along with representatives from international partner organizations to exchange insights and experiences on key tax matters. I also continue to serve as the Co-Chair of the Asia Initiative during the current two-year term. Hosting this meeting represents a significant milestone for MIRA, further enhancing its presence and reinforcing our role within the international tax landscape.

Tax accountants and auditors in the Maldives play a crucial role in ensuring the effective implementation and applications of tax laws and standards. As such, maintaining a strong and collaborative working relationship with these professionals remain an important priority for MIRA. In this regard, in collaboration with the Institute of Chartered of the Maldives, MIRA hosted its first-ever Tax Forum in the country. This landmark initiative marks a significant step forward for the tax profession, encouraging greater engagement, knowledge sharing and collaboration within the industry.

Over the past year, extensive efforts were undertaken to introduce e-invoicing in the Maldives. As part of this initiative, funding was secured from the Asian Development Bank to carry out system design, development and implementation. Building on this progress, key areas of focus in the upcoming year will include the development of a comprehensive e-invoicing implementation plan, the design of a system prototype and the formulation of an

appropriate framework. These efforts will guide the identification of system requirements and aid in the development of a clear and practical roadmap for the effective implementation of e-invoicing.

My objective remains to further strengthen the tax regime of the Maldives by building a collaborative relationship with taxpayers. MIRA's efforts will continue in line with the Strategic Plan and Digital Transformation Roadmap to streamline and modernize the tax administration, paving the way for effortless taxation.

It is with great pride and gratitude that I thank MIRA's dedicated employees for their collective

efforts that contributed significantly to the achievements realized in 2025. I would also like to acknowledge the continued guidance and support of the MIRA Board which has been instrumental in shaping MIRA's operations. My appreciation is further extended to government agencies for their ongoing cooperation, as well as to the taxpayers and general public of the Maldives for their continued support. With the grace of Allah, I remain committed to further strengthening the tax system of the Maldives and building on these achievements in the year ahead. I wish MIRA and the Maldives continued success and greater prosperity in the future.

Board of Directors



Ahmed Saaid Musthafa
Chairperson



Husham Waheed
Deputy Chairperson



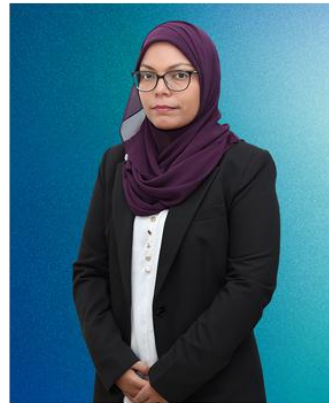
Hassan Zareer
Commissioner General of Taxation



Ismail Hamdhon
Board Member



Mohamed Imthinan Saudulla
Board Member



Dhaha Shuaib
Board Member



Uz. Ahmed Ali
Board Member

Meetings and Attendance

Name	No of meetings required to attend	No of meetings attended	Attendance
Ahmed Saaid Musthafa	12	11	92%
Leena Mohamed Zahir Hussain (2015 – 31 August 2025)	8	7	88%
Husham Waheed	12	12	100%
Hassan Zareer	12	12	100%
Aishath Asha Ali (2015 – 31 August 2025)	8	8	100%
Husham Waheed	8	6	75%
Dhaha Shuaib	12	12	100%
Mr. Mohamed Imthinan Saudulla	4	4	100%
Mr. Ismail Hamdhoon	4	4	100%
Uz. Ahmed Ali	4	4	100%

Pursuant to Section 4 (h) of the Tax Administration Act, Mr. Ahmed Saaid Musthafa, Deputy Minister of Finance was appointed as the Chairperson of MIRA's Board of Directors from April 2024 onwards. Ms. Leena Zahir Hussain served as Deputy Chairperson until August 2025. From September 2025 onwards, the position of the Deputy Chairperson was held by Mr. Husham Waheed.

In accordance with Section 4(d)(2) of the Tax Administration Act, Mr. Mohammed Imtinan Saudullah, Mr. Ismail Hamdhoon, and Mr. Ahmed Ali was appointed as new members of the MIRA's Board of Directors. During the year, the terms of Ms. Leena Mohammed Zahir Hussain, Ms. Mumtaz Abdul Rasheed, and Ms. Aishat Asha Ali concluded.

As per Section 7(e) of the Tax Administration Act, Ms. Nadheema Latheef, Fiscal Analyst of Tax Policy Unit, Ministry of Finance and Planning served as the secretary of the Board.

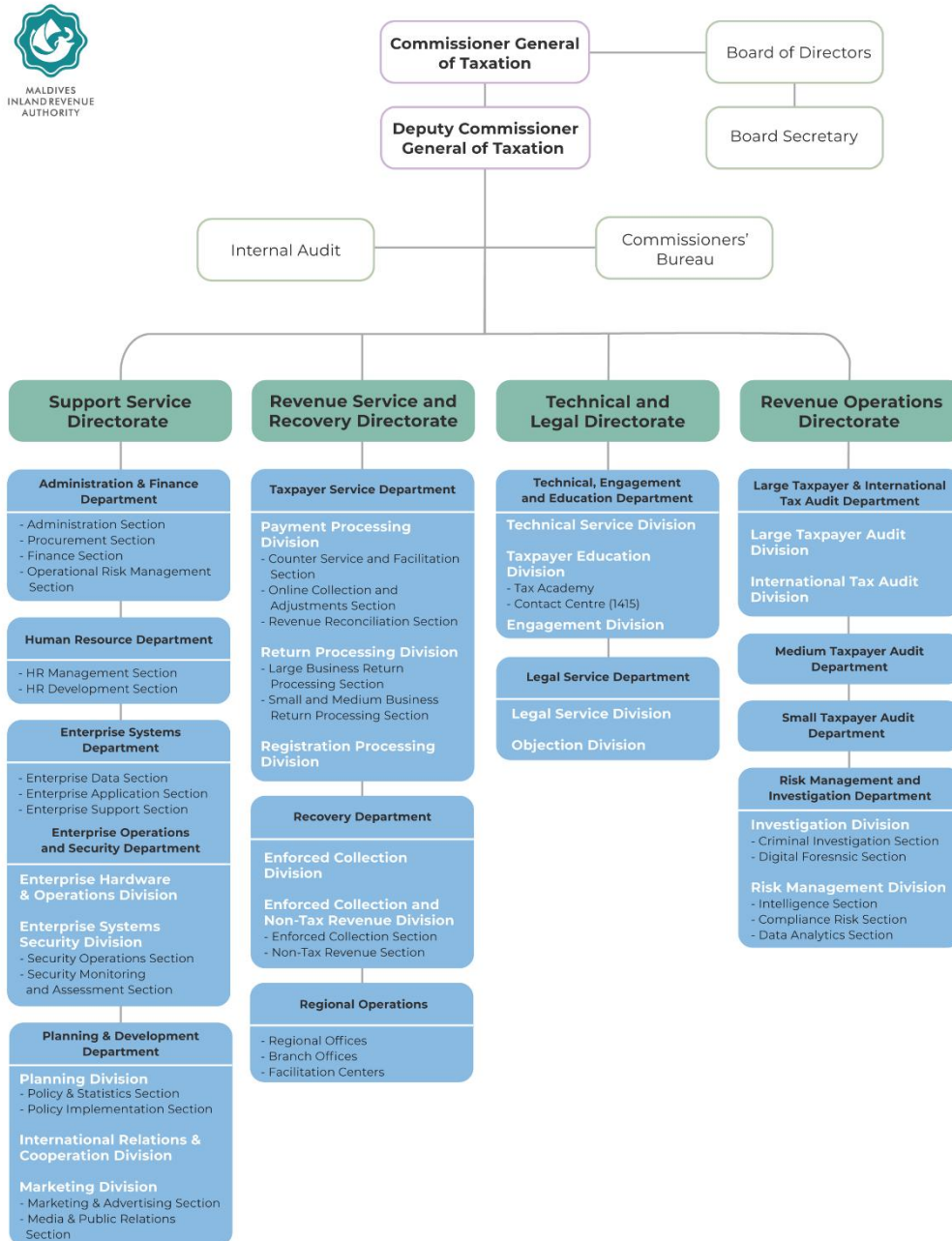
Activities of the Board

The following are the key matters deliberated at the meetings of the Board of Directors during 2025 .

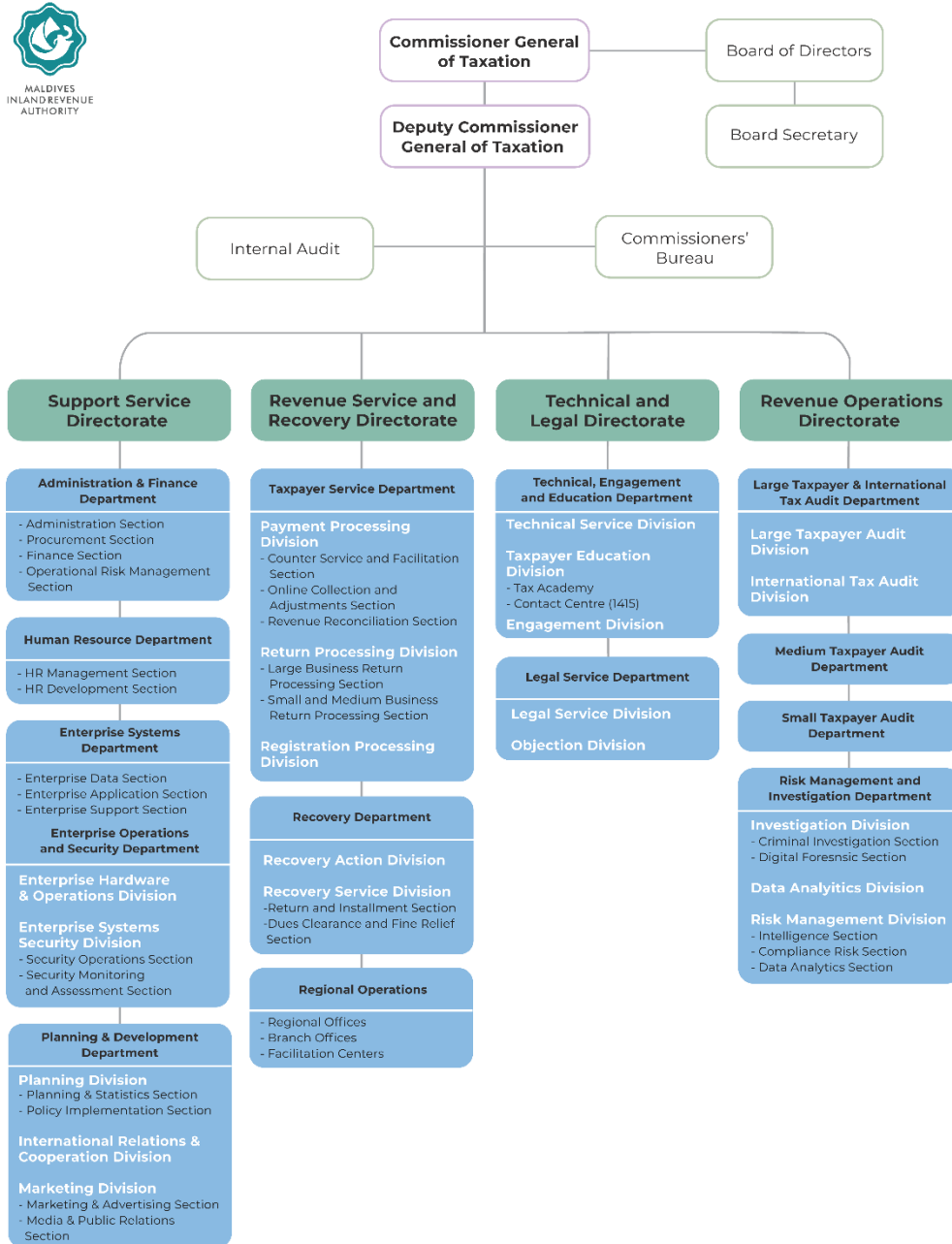
- Discuss challenges relating to staff retention within MIRA.
- Revised the procedure governing level promotions.
- Finalising amendments to enforcement policies.
- Reviewed and provided recommendations on quarterly performance reports.
- Discussion held on hosting the Asia Initiative meeting in the Maldives.
- Finalised the proposed amendments to the MIRA Staff regulation.
- Finalised a revised and more flexible installment payment plan for small and medium enterprises.
- Deliberated on the enhancements required to further strengthen MIRA's information technology systems

Organizational Structure

Organizational Structure at the beginning of 2025



Organizational Structure from August 2025 onwards



Our Teams

MIRA is structured into four principal directorates, overseeing specialized functions through 14 departments alongside two independent units.

Support Service Directorate

Administration and Finance Department

Core Functions

- Overseeing financial operations through effectively managing budgets, procurement processes, and organizational resources.
- Ensuring workplace excellence through administrative management, maintaining office premises, and creating a safe, efficient environment.
- Strengthening resilience and continuity by identifying, managing, and mitigating operational risks and challenges.

Human Resource Department

Core Functions

- Recruiting skilled professionals and managing all employee-related matters, including policies and welfare.
- Supporting employee development through managing training programs and facilitating career growth opportunities.
- Maintaining organizational culture through initiatives that foster engagement and positive work environment.

Planning and Development Department

Core Functions

- Delivery of tax information and public outreach through social media, campaigns, forums, roadshows, and other engagement platforms.
- Publication of monthly, quarterly, and annual reports on revenue and organizational performance; analysis of tax and non-tax revenue (collected by MIRA) projections; and dissemination of aggregated statistical data to stakeholders in response to information requests.
- Management of international engagement with development partners, facilitation of technical assistance, negotiation of tax treaties, and coordination of tax information exchange with foreign tax authorities.
- Supporting strategic alignment through the review and management of organizational performance, and the setting of targets to achieve organizational goals in line with international standards.

Information and Technology

Enterprise Systems Department

Core Functions

- Designing, developing, implementing and maintaining software solutions for MIRA's administrative and operational needs.
- Managing and maintaining critical data systems.
- Providing software support for departments and enabling secure information exchange with external agencies.

Enterprise Operations and Security Department

Core Functions

- Managing the IT infrastructure by procuring and maintaining hardware and network systems.
- Ensuring network security and conducting system security assessments.
- Providing technical support for staff and implementing measures to strengthen cybersecurity.

Revenue Service and Recovery Directorate

Taxpayer Service Department

Core Functions

- Identifying and assisting individuals and businesses with registration and deregistration.
- Maintaining taxpayer accounts and ensuring accurate records.
- Receiving, processing, and reconciling tax returns and payments.
- Assisting taxpayers at service counters by providing guidance and resolving inquiries.

Recovery Department

Core Functions

- Managing tax recovery by collecting unpaid taxes and facilitating taxpayers in managing tax obligations through recovery services.
- Enforce compliance by taking action against defaulters and non-filers.
- Issuing tax clearance certificates and processing refunds.

Regional Operations

Core Functions

- Managing operations of regional branches, facilitation centers, and collection centers.
- Conducting tax awareness sessions in the atolls to educate taxpayers.
- Collecting payments and returns while supporting compliance activities.

Revenue Operations Directorate

Large Taxpayer and International Audit Department

Core Functions

- Reviewing tax compliance of large businesses by conducting audits.
- Collection of information from third parties to support ongoing audits.
- Refer public awareness issues identified in audits to relevant department.
- Research and monitoring of developments in the international tax landscape.

Medium Taxpayer Audit Department

Core Functions

- Assessing tax compliance of medium-sized businesses by conducting audits.
- Collection of information from third parties to support ongoing audits.
- Refer public awareness issues identified in audits to relevant department.

Small Taxpayer Audit Department

Core Functions

- Reviewing tax compliance of individuals and small enterprises by conducting audits.
- Collection of information from third parties to support ongoing audits.
- Refer public awareness issues identified in audits to relevant department.

Risk Management and Investigation Department

Core Functions

- Conducting risk profiling by assessing taxpayer behavior to categorize risk levels and guide compliance strategies.
- Gathering intelligence and analyzing bulk taxpayer data to identify patterns and effectively manage compliance risks.
- Conduct extensive audits to ensure compliance.
- Conducting criminal investigations into potential tax-related offence

Technical and Legal Directorate

Technical, Engagement and Education Department

Core Functions

- Preparing rules, regulations, and technical documents related to tax law changes and providing technical advice on tax policies.
- Promoting taxpayer education by designing and implementing programs to raise tax awareness among taxpayers and the public.
- Managing contact center by handling the MIRA hotline (1415), support email (1415@mira.gov.mv), MIRA Live chat and MIRA Viber to assist taxpayers with inquiries.

- Working with taxpayers to help them meet obligations and strengthen compliance through proactive engagement initiatives.

Legal Service Department

Core Functions

- Assessing and resolving taxpayer objections to MIRA decisions.
- Representing MIRA in courts and tribunals on tax-related cases.
- Managing and providing guidance on all legal matters concerning MIRA.

Internal Audit

Core Functions

- Verifying the accuracy of revenue and expenditure reports prepared by the Authority.
- Detecting and reporting discrepancies or problems in financial reports.
- Ensuring adherence to relevant laws, regulations, policies, and standard operating procedures.

Commissioner Bureau

Core Functions

- Managing official affairs and assisting the Commissioner General and Deputy Commissioner General in administrative and strategic tasks.
- Ensuring effective communication and workflow between management and other departments.
- Overseeing official records and correspondence, committee proceedings.
- Coordination and oversight of protocol arrangements for official travel of the Commissioner General and Deputy Commissioner General.

Committees at a Glance

At the end of 2025:

- 18 committees were active
- 235 committee meetings were held
- 34 staff represented as committee members

These committees include:

- Human Resource Committee
- Investigation Committee
- Objection Committee
- Technical Committee
- Bid Evaluation Committee
- Audit Committee
- Fine Relief Committee
- Name and Shame Steering Committee
- “Technical Support To Legal Team” Committee
- Risk Management Steering Committee
- Review Committee
- Whistleblower Protection Committee
- Committee for Gender Equality Complaints Review
- Prevention of Sexual Harassment Committee
- Business Continuity Management Committee
- Internal Audit Committee
- Digitalization Committee
- Policy Committee.

Our Senior Team



Hassan Zareer

Commissioner General of Taxation



Fathimath Ameerza

Deputy Commissioner General of Taxation



Ahmed Shareef

Assistant Commissioner General, Revenue Service and Recovery



Mohamed Ali Waheed

Assistant Commissioner General, Technical and Legal



Mohamed Najiz

Chief Technology Officer



Ahmed Shafneez
Director General, Administration and Finance



Fathimath Shifaza
Director General, Human Resource



Nahshal Mohamed
Director General, Enterprise Systems



Nafa Waheed
Director General, Large Taxpayer and International Tax Audit



Mariyam Yasha
Deputy Director General, Legal Service



Yoosuf Shiraz
Deputy Director General, Small Taxpayer Audit



Adha Amir
Deputy Director General, Medium Taxpayer Audit



Mariyam Himmath Hassan
Deputy Director General, Planning and Development



Ahmed Zakariyya
Deputy Director General, Taxpayer Service



Mohamed Jinah Ibrahim
Deputy Director General, Enterprise Operations and Security



Samahath Abdulla
Director, Large Taxpayer Audit



Mr. Ibrahim Faisal
Senior Director, Internal Audit



Azha Ahmed
Director, Recovery Action



Aishath Suha
Director, Payment Processing



Shifa Thaufeeq
Director, Risk Management



Ikram Ibrahim
Director, Small Taxpayer Audit



Ahmed Manik
Deputy Director, Enterprise Systems



Fathimath Amaanee Khalid
Deputy Director, Technical Service



Ahmed Hussain
Director, Enterprise Systems Security



Abdul Matheen Abdul Sattar
Director, Regional Operations



Ibrahim As'ad
Deputy Director, Recovery Service



Bunyaameen Mohamed
Deputy Director, International Tax Audit



Abdul Ghaffar Abdulla
Deputy Director, Marketing



Ali Hamza
Deputy Director, Administration and Finance



Ghalib Rasheed

Deputy Director, Data Analytics



Ahmed Shaheen

Deputy Director, Engagement



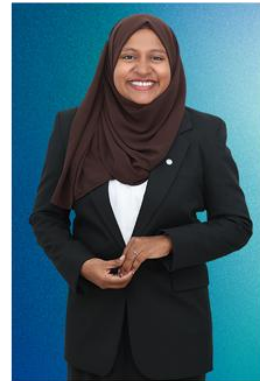
Abdulla Afhaam

Deputy Director, Medium Taxpayer
Audit



Ameenullah Naseer

Deputy Director, Objection



Sausan Saeed

Deputy Director, Taxpayer
Education

Building a Future Ready Workforce

Employees

MIRA is structured into four principal directorates, overseeing specialized functions through 14 departments alongside two independent units.

Staff working at MIRA at the beginning of the year	316
Staff hired during the year	42
Staff promoted during the year	32
Staff resigned / terminated during the year	58
Staff working at MIRA at the end of the year	300
Percentage increase of staff compared to the previous year	-5.06%

Gender Ratio

Male Staff	42.67%
Female Staff	57.33%
Male to Female Ratio	1:0.74

Staff educational Level

Bachelor's degree or equivalent qualification	118 staff	39.33%
Master's degree or equivalent qualification	75 staff	25.00%

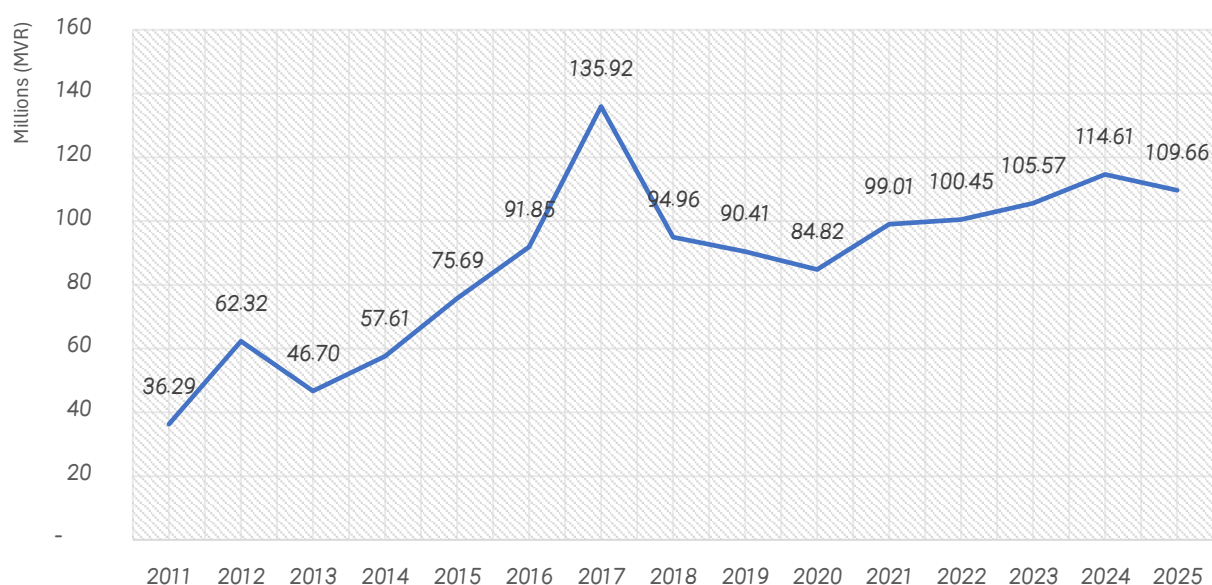
Staff Training

MIRA places a significant emphasis on providing training opportunities to improve staff development and to enhance their individual capabilities

5 Induction Programs were held for new staff
136 Information sessions and development programs were held for all staff
17 Local seminars, conferences and meetings were held with participants 8
51 Trainings and workshops were held by overseas parties with 95 participants
18 Seminars / conferences / meetings were held by overseas parties with 34 participants
At the end of 2024, 13 staff were studying ACCA on MIRA sponsorships

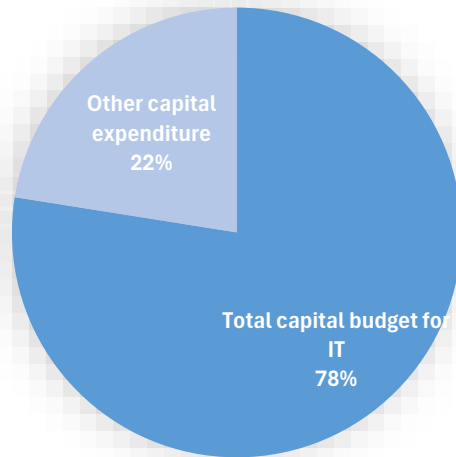
Administrative Expenditure

Total Expenditure: MVR 109.66 million	4.3% higher compared to 2023 Expenditure is higher because of increase in recurrent expenditure than in the previous year
Budgeted Expenditure: MVR 119.48 million	91.8% of the budgeted amount was spent during the year



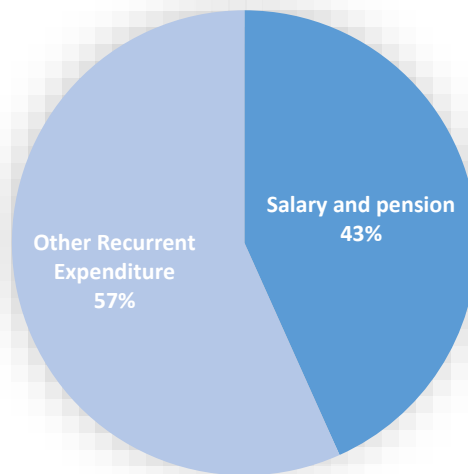
An increment of MVR 0.53 million compared to 2024	97.6% Recurrent Expenditure
An increment of MVR 4.42 million compared to 2024	2.4% Capital Expenditure

Total Capital Expenditure



■ Total capital budget for IT ■ Other capital expenditure

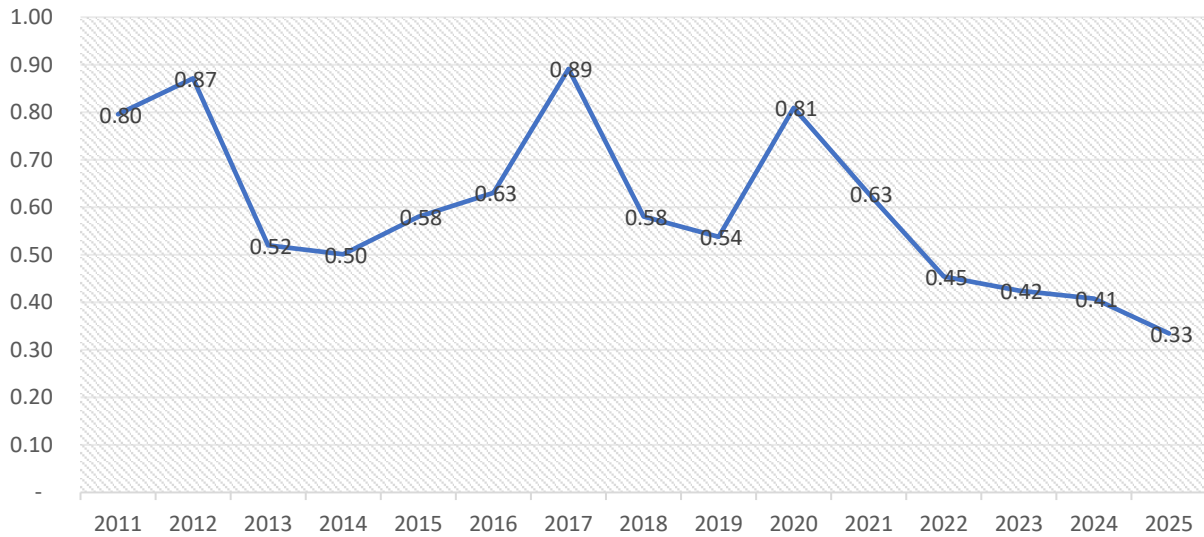
Total Recurrent Expenditure



■ Salary and pension ■ Other Recurrent Expenditure

Operational Efficiency

Laari Spent for each 100 rufiyaa Colelcted

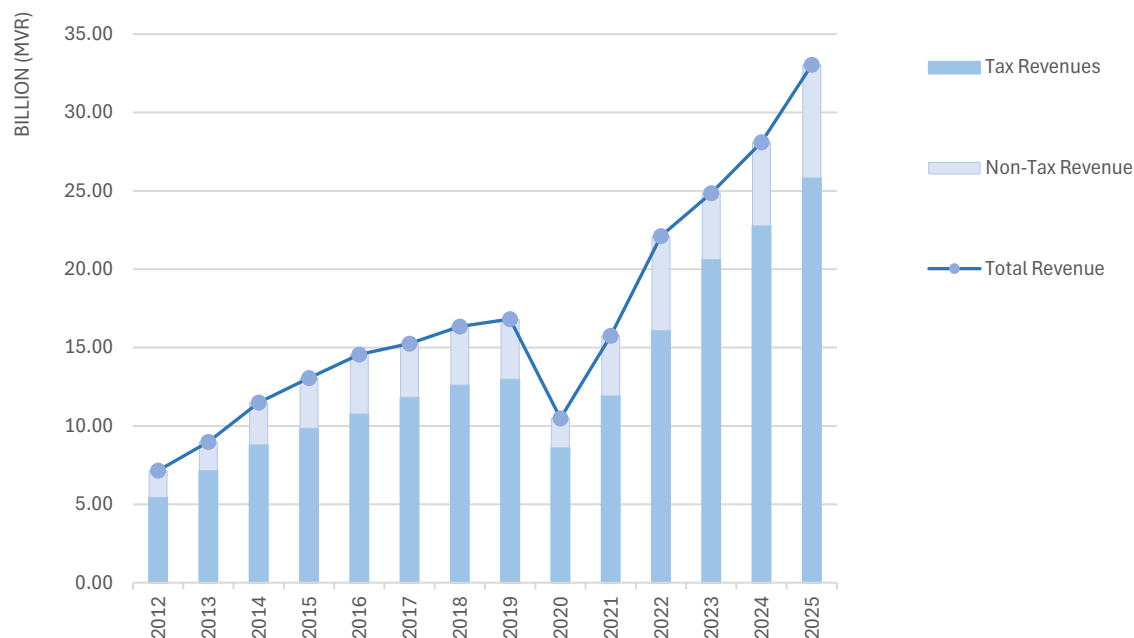


For every MVR **100** collected by MIRA, **33** laari was spent

For every **1** MVR spent by MIRA, MVR **303** was collected as revenue

Revenue collected by MIRA

Collection from 2020 till 2025



Total collection for the year 2025 sums to MVR 33.05 billion

MVR 25.83 billion collected as tax revenue during the year 2023

13.4% higher when compared to 2024

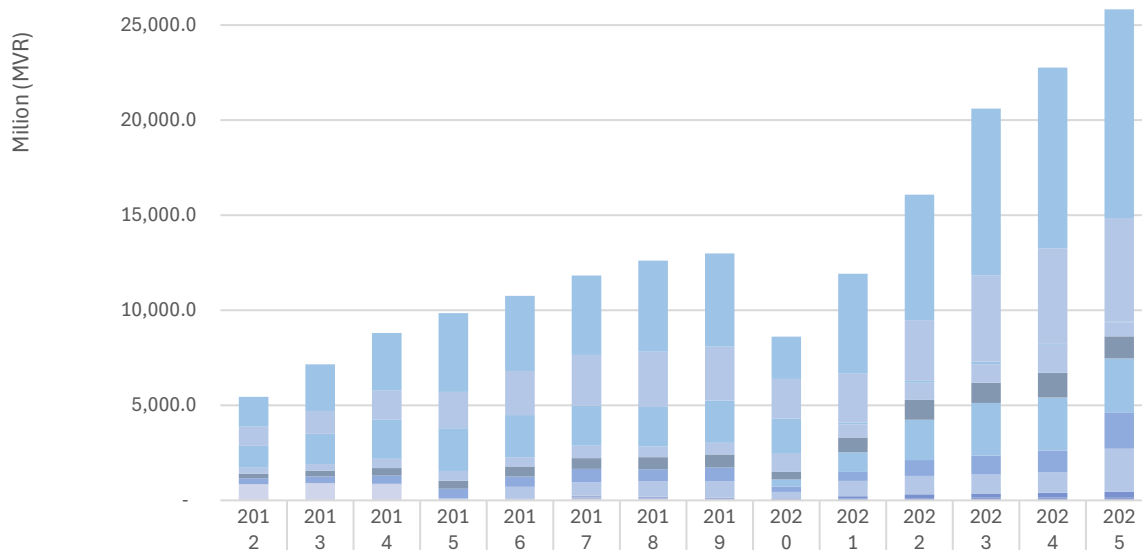
7.6% higher than the projected revenue for this year

MVR 7.22 billion collected as non-tax revenue during the year 2023

17.6% lower when compared to 2024

35.9% higher than the projected revenue for this year

Tax Revenue



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TGST	1,566	2,451	3,027	4,146	3,964	4,182	4,783	4,903	2,220	5,249	6,601	8,778	9,511	10,97
GGST	1,005	1,203	1,515	1,906	2,312	2,668	2,906	2,845	2,086	2,580	3,193	4,533	5,024	5,457
BPT	1,157	1,586	2,075	2,248	2,211	2,105	2,077	2,210	1,857	101.8	96.07	134.9	50.80	32.35
Bank Income Tax	313.2	355.0	482.2	512.7	491.6	649.8	564.1	613.9	953.7	675.0	901.2	967.6	1,470	737.3
Non-resident Withholding Tax	244.0	295.1	400.2	427.7	531.0	570.4	632.9	688.4	390.8	782.2	1,045	1,070	1,298	1,159
Income Tax - Companies and non-individuals	-	-	-	-	-	-	-	-	370.4	1,032	2,120	2,773	2,793	2,840
Departure Tax	299.9	350.2	432.0	496.7	537.4	707.7	643.2	731.1	283.3	473.4	830.5	988.9	1,137	1,909
Green Tax	-	-	-	45.48	633.5	693.8	810.5	851.1	351.9	802.1	972.9	999.0	1,080	2,251
Employee Withholding Tax	-	-	-	-	-	-	-	-	42.12	122.4	202.1	219.4	246.8	293.2
Income Tax- Individuals	-	-	-	-	-	-	-	-	41.01	96.78	116.1	145.6	153.6	172.0
Remittance Tax	-	-	-	-	14.58	114.2	101.8	102.5	8.97	0.10	0.01	-	-	-
Land Sales Tax	16.6	20.7	28.5	29.14	23.14	93.79	39.35	25.58	1.06	0.04	-	-	-	-
Revenue Stamp	39.9	32.9	38.1	37.61	43.32	44.35	47.58	17.58	3.53	2.32	-	-	-	-
Tourism Tax	802.9	860.1	804.7	0.63	0.15	0.00	0.00	-	-	-	-	-	-	-

TGST

Actual 2024 (in million MVR)	Actual 2025 (in million MVR)	Projection 2025 (in million MVR)
9,511.79	10,975.32	9,795.34
Compared to 2024	+15.4%	
Compared to Projection	+12.0%	

Reason for increment compared to 2024	Reason for increment compared to projection
<ul style="list-style-type: none"> With the enactment of the 7th amendment to the GST Act, the TGST rate has increased to 17% from 1st July 2025 which led to the increase in the revenue collected. Tourist arrivals for the taxable period of 2025 are 10.1%, higher than the last year which contributed towards this favorable outcome in TGST. The reported total sales (excluding output tax) increased by 8.6% compared to the previous year. Additionally, there was an increment in taxable sales (excluding output tax) by 8.6% compared to the previous year. The taxable amount declared for this year increased by 12.2% compared to the previous year. In 2025, 96.2% of TGST collections were payments for the deadlines of the year while 3.5% were dues from past deadlines and 0.3% were assessed tax. 	<ul style="list-style-type: none"> Tourist arrivals for the taxable period of 2025 are 1.1%, higher than the projected amount which contributed to this favorable outcome in TGST. Out of the reported liability, 95.7% of the TGST reported was paid during 2025. Increment in total sales by 9.0% this year and timely payments from taxpayers during the year led to a higher collection compared to the projection. Further, enforced collections also contributed significantly to the total revenue outturn, with collections exceeding projections.

GGST

Actual 2024 (in million MVR)	Actual 2025 (in million MVR)	Projection 2025 (in million MVR)
5,024.17	5,457.40	4,968.93
Compared to 2024	+8.6%	
Compared to Projection	+9.8%	

Reason for increment compared to 2024	Reason for increment compared to projection
<ul style="list-style-type: none"> 87.3% of GGST collections were payments for deadline while the remaining 12.2% are collection of dues from past deadlines. The increase in dues collection by MVR 85.31 million compared to last year led to the increment in collection when compared to 2024. There was a 5% increase in reported GGST compared to 2024. 	<ul style="list-style-type: none"> Projection of GGST is based on GDP growth and average collection of GGST for the past years. GGST reported for 2025 is MVR 5.86 billion. Out of which 93% (MVR 5.46 billion) was collected during this year. With the receipt of dues from past deadlines and assessed tax, which sums up to MVR 690.90 million, led to the increment in collection compared to projection.

Income Tax (Companies and non-individuals)

Actual 2024 (in million MVR)	Actual 2025 (in million MVR)	Projection 2025 (in million MVR)
2,793.07	2,840.50	2,961.87
Compared to 2024		+1.7%
Compared to Projection		-4.7%

Reason for increment compared to 2024	Reason for increment compared to projection																
<ul style="list-style-type: none"> In 2025, 92.7% of Income Tax collection were payments made towards the deadline, while 5.9% were recovered dues and the remaining 0.2% were advance payments for the upcoming deadlines. The increase in deadline collection by MVR 27.93 million compared to last year led to the increment in collection when compared to 2024. The highest increment was observed for Tourism Sector, Transportation and Storage and Water supply, sewerage, waste management and remediation activities <p>Amounts reported for these sectors (MVR in millions)</p> <table border="1"> <thead> <tr> <th>Industry</th> <th>2K23</th> <th>2K24</th> <th>-/+</th> </tr> </thead> <tbody> <tr> <td>Tourism Sector</td> <td>714.48</td> <td>793.65</td> <td>+11.1%</td> </tr> <tr> <td>Transportation and storage</td> <td>257.61</td> <td>282.22</td> <td>+9.6%</td> </tr> <tr> <td>Water supply, sewerage, waste management and remediation activities</td> <td>30.62</td> <td>49.47</td> <td>+61.5%</td> </tr> </tbody> </table>	Industry	2K23	2K24	-/+	Tourism Sector	714.48	793.65	+11.1%	Transportation and storage	257.61	282.22	+9.6%	Water supply, sewerage, waste management and remediation activities	30.62	49.47	+61.5%	<ul style="list-style-type: none"> Reported Tax payable for 2025 decreased by 17.5% (MVR 583.35 million) compared to 2024 Reason for the decline compared to projection was because the number of TPs who paid for deadline was lower than projected. Out of the deadline payments for 2025 (24H2, 25H1, 2K24) 91 TPs have not paid MVR 560.77 million. Out of the reported income in 2023, 1172 taxpayers surpassed the tax threshold (MVR 500,00). However, in 2024 this figure decreased to 1143. This resulted in a decrease in collection compared to projection.
Industry	2K23	2K24	-/+														
Tourism Sector	714.48	793.65	+11.1%														
Transportation and storage	257.61	282.22	+9.6%														
Water supply, sewerage, waste management and remediation activities	30.62	49.47	+61.5%														

Green Tax

Actual 2024 (in million MVR)	Actual 2025 (in million MVR)	Projection 2025 (in million MVR)
1080.71	2251.60	2034.91
Compared to 2024	+108.3%	
Compared to Projection	+10.6%	

Reason for increment compared to 2024	Reason for increment compared to projection
<ul style="list-style-type: none"> With the enactment of the 3rd amendment to the GRT Act, the GRT rate has increased from 1st January 2025 which led to the increase in the revenue collected. Green Tax is payable at the rate of USD 12 from tourists staying at tourist resorts, hotels and vessels, and at the rate of USD 6 from those staying at tourist guesthouses. Total amount of Green Tax collected increased when compared to 2024. The reported liability for Green Tax increased by MVR 1.19 million compared to 2024. Total bed nights subject to green tax reported for 2025 increased by 7.6%, compared to 2024. Tourist arrivals increased by 10.1% compared to 2024, which also contributed to the increment. 	<ul style="list-style-type: none"> The number of taxable bed nights increased by 3.4% led to the increment in collection compared to projection. An increase in tourist arrivals for the taxable period of 2025 by 1.1%, compared to 2024. Out of the reported Green Tax for the year, 94.8% of declarations were paid during the year along timely payments from taxpayers during the year led to a higher collection compared to the projection.

Departure Tax

Actual 2024 (in million MVR)	Actual 2025 (in million MVR)	Projection 2025 (in million MVR)
1,137.31	1,909.47	2,002.75
Compared to 2024	++67.9%	
Compared to Projection	-4.7%	

Reason for increment compared to 2024	Reason for increment compared to projection
<ul style="list-style-type: none"> With the enactment of the 2nd amendment to the Airport Taxes and Fees Act, the ATF rates has increased from 1st December 2024, which led to the increase in the revenue collected. Tourist arrivals increased by 10.1% compared to 2024, and departures increased by 15.56%, contributing to the increased collection. 	<ul style="list-style-type: none"> Timely payments from taxpayers compared to last year have decreased, which led to the decrement when compared to projection. Although ATF rates increased, 22.5% of passengers booked tickets at the old departure tax rates which led to a decrease in collection compared to projection.

Non-resident Withholding Tax

Actual 2024 (in million MVR)	Actual 2025 (in million MVR)	Projection 2025 (in million MVR)
1,298.34	1,098.94	1,159.31
Compared to 2024	-10.7%	
Compared to Projection	+5.5%	

Reason for increment compared to 2024	Reason for increment compared to projection																
<ul style="list-style-type: none"> With the increase in dues collected and the increment in the collection in Capital Gains Withholding tax by MVR 109.52 million during this year, it led to the increment in collection. Non-resident withholding tax reported during this year has increased by 2.0% compared to the previous year. From the taxable categories, highest increment was observed for 'Dividend', 'Fees for technical services' and 'Payments for performances by public entertainers in the Maldives' categories compared to 2023. <p>Reported liability and increment compared to 2023 (in million MVR):</p> <table border="1"> <thead> <tr> <th>Taxable Category</th> <th>2023</th> <th>2024</th> <th>-/+</th> </tr> </thead> <tbody> <tr> <td>Dividend</td> <td>100.49</td> <td>125.34</td> <td>+24.7%</td> </tr> <tr> <td>Fees for technical services</td> <td>484.30</td> <td>501.32</td> <td>+3.5%</td> </tr> <tr> <td>Payments for performances by public entertainers in the Maldives</td> <td>5.78</td> <td>7.47</td> <td>+29.3%</td> </tr> </tbody> </table>	Taxable Category	2023	2024	-/+	Dividend	100.49	125.34	+24.7%	Fees for technical services	484.30	501.32	+3.5%	Payments for performances by public entertainers in the Maldives	5.78	7.47	+29.3%	<ul style="list-style-type: none"> With the increment in tax reported during this year and collection of MVR 194.72 million as receipt of Capital Gain Withholding Tax during the year led to a significant increment in collection compared to projection. Capital Gain Withholding Tax is not a projected revenue. With the enactment of the 5th amendment to the Income Tax Regulations, effective after 31 October 2024, where a taxpayer's functional currency is a currency other than Rufiyaa, the taxpayer's presentation currency shall be United States Dollar. Although this did not improve total revenue, with this amendment, revenue received in USD increased.
Taxable Category	2023	2024	-/+														
Dividend	100.49	125.34	+24.7%														
Fees for technical services	484.30	501.32	+3.5%														
Payments for performances by public entertainers in the Maldives	5.78	7.47	+29.3%														

Employee Withholding Tax

Actual 2024 (in million MVR)	Actual 2025 (in million MVR)	Projection 2025 (in million MVR)
246.89	293.22	254.04
Compared to 2024	+18.8%	
Compared to Projection	+15.4%	

Reason for increment compared to 2024

Reason for increment compared to projection

- The amount reported as taxable this year increased by 3.9% compared to last year.
- In 2025, 93.8% of TGST collection were payments made towards the deadline, while 4.1% were collection made towards assessed tax and the remaining 2.1% were recovered dues and advance payments for the upcoming deadlines.
- The amount reported as tax liability for the year, increased by 15.2% compared 2024.
- 55.2% of the Employee Withholding Tax is paid from the salary of employees working in the tourism industry.

Industry	Collection (MVR in millions)
Tourism sector	161.79
Wholesale and retail trade; repair of motor vehicles and motorcycles	37.96
Human health and social work activities	18.07
Construction	16.10
Financial and insurance activities	15.03
Others	44.22

- Employee Withholding Tax withheld from salaries were projected to increase based on the monthly average collection of 2024 tied to an increase in 9.6% of growth.
- The projected monthly average for 2025 is MVR 20.87 million while the monthly average collection for this year is 24.43million rufiyaa.
- With the increase in dues collected compared to last year and additional 55 new taxpayers that declared and paid Employee Withholding Tax during this year which led to the increment in collection when compared with projection.

Personal Income Tax

Actual 2024 (in million MVR)	Actual 2025 (in million MVR)	Projection 2025 (in million MVR)
153.66	172.08	155.69
Compared to 2024	+12.0%	
Compared to Projection	+10.5%	

Reason for increment compared to 2024

Reason for increment compared to projection

- The tax amount of 2024 filed this year is 15.7% higher than the 2023 tax amount reported.
- Among private businesses and individuals, 1397 of those who filed their 2023 tax year returns reported taxable income above the tax threshold (MVR 720,000) and in the 2024 tax year, the number increased to 1454, contributing to increased collection.
- Highest increment was observed for Education sector, Wholesale and retail trade; repair of motor vehicles and motor cycles sector and Administrative and support service activities sector.

Growth of reported liability by these sectors compared to the previous year are as follows in million MVR:

Industry	2023	2024	+/-
Education sector	61.74	76.79	24.4%
Wholesale and retail trade; repair of motor vehicles and motor cycles sector	43.70	50.79	16.2%
Administrative and support service activities sector	21.07	23.97	13.8%

- Projection for 2023 was done with the estimation to increase in line with GDP growth and based on last year's non-compliant filing percentage.
- With the increment in taxable income reported for 2024 and increase in the number of taxpayers, the collection of Personal Income Tax has surpassed projection.

Bank Income Tax

Actual 2024 (in million MVR)	Actual 2025 (in million MVR)	Projection 2025 (in million MVR)
1,470.31	737.38	732.24
Compared to 2024	-49.8%	
Compared to Projection	+0.7%	

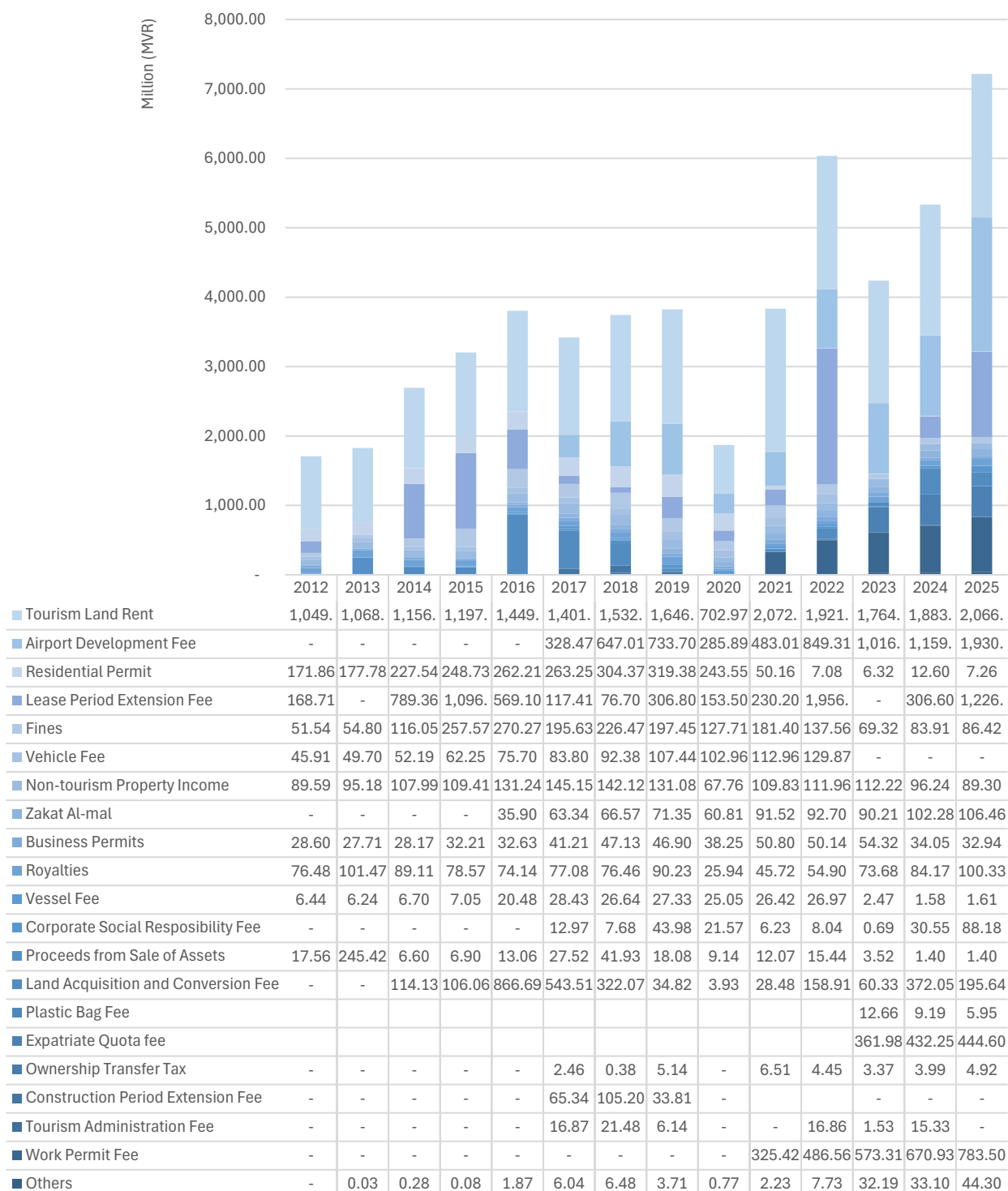
Reason for increment compared to 2024

- There were no advance payments in 2025. However, advance payments for bank income tax were 22.6% (MVR 332.26 million) which resulted in the decrement in collection compared to 2024.

Reason for increment compared to projection

- Projection for Bank Income Tax is based on the GDP growth of the financial sector. There is an increment of 1.5% in financial sector GDP during this year compared to 2024. With the growth in financial sector, tax collected has increased compared to projection.

Non-Tax Revenue



Tourism Land Rent

Actual 2024 (in million MVR)	Actual 2025 (in million MVR)	Projection 2025 (in million MVR)
1,883.54	2,066.97	1,857.95
Compared to 2024	+9.7%	
Compared to Projection	+11.3%	

Reason for increment compared to 2024	Reason for increment compared to projection
<ul style="list-style-type: none"> In 2025, 14.2% were dues collected from past deadlines. However, in 2024, 10.8% was received from past deadlines from the total collection of Tourism Land Rent. As a result, the revenue from Tourism Land Rent received this year has increased compared to the previous year.. 	<ul style="list-style-type: none"> New taxpayers commenced their rent as per their schedule, which led to an increase in actual revenue compared to the projected revenue. The increase in dues collected for past deadlines led to an increment in collection when compared with projection.

Airport Development Fee

Actual 2024 (in million MVR)	Actual 2025 (in million MVR)	Projection 2025 (in million MVR)
1,159.39	1,930.07	2,096.19
Compared to 2024	+66.5%	
Compared to Projection	-7.9%	

Reason for increment compared to 2024	Reason for increment compared to projection
<ul style="list-style-type: none"> With the enactment of the 2nd amendment to the Airport Taxes and Fees Act, the ATF rates has increased from 1st December 2024, which led to the increase in the revenue collected. Tourist arrivals increased by 10.1% compared to 2024, leading to an increase in collection of Airport Development Fee. Payments received for deadline were 98.7% while 1.3% were payments received for past deadlines 	<ul style="list-style-type: none"> Timely payments from taxpayers compared to last year have decreased, which led to the decrement when compared to projection. Although ATF rates increased, 22.5% of passengers booked tickets at the old rate which led to a decrease in collection compared to projection.

Lease Period Extension Fee

Actual 2024 (in million MVR)	Actual 2025 (in million MVR)	Projection 2025 (in million MVR)
306.60	1226.57	-
Compared to 2024	300.1%	
Compared to Projection	-	

Reason for increment compared to 2024

- More taxpayers have paid lease period extension fee in 2025 compared to 2024

Expatriate Quota Fee

Actual 2024 (in million MVR)	Actual 2025 (in million MVR)	Projection 2025 (in million MVR)
432.25	444.60	427.81
Compared to 2024	+2.9%	
Compared to Projection	+3.9%	

Reason for increment compared to 2024

- In 2025, MVR 289.17 million were collected for 818,950 quotas, from which MVR 122.65 million were received as partial payment.
- In 2024, MVR 294.67 million were collected for 147,334 quotas, from which MVR 137.58 million were received as partial payment.

Reason for increment compared to projection

- Projection for this fee is based on the number of quotas issued. Employers have the option to settle the payment on installment basis over a period of 12 months as approved by the MED. Since many employers opted to settle the dues in installments, collection has surpassed the projection significantly.

Land Acquisition and Conversion Fee

Actual 2024 (in million MVR)	Actual 2025 (in million MVR)	Projection 2025 (in million MVR)
372.05	195.64	-
Compared to 2024	-47.1%	
Compared to Projection	-	

Reason for increment compared to 2024

- In 2025, 64.4% of Land Acquisition and Conversion Fee collection were collecting fees of new islands leased. 33.9% were payments made towards cross subsidy acquisition cost. Additionally, remaining 1.6% and 0.1% were payments made as subsequent fees.
- This year, major collection of Land Acquisition and Conversion Fee were payments collected as Cross Subsidy Acquisition Cost.
- There is an increment of 63.6% (MVR 3.19 million) from the new islands leased compared to 2023. This payment is made by 12 taxpayers during this year while in 2024, the payment was made by 10 taxpayers.
- Additionally, receipt of subsequent fees under this revenue code increased by MVR 205 thousand compared to the previous year.

Royalties

Actual 2024 (in million MVR)	Actual 2025 (in million MVR)	Projection 2025 (in million MVR)
84.17	100.33	90.64
Compared to 2024	+19.2%	
Compared to Projection	+10.7%	

Reason for increment compared to 2024

- In 2025, only Duty-free Royalty has been received.
- The increment in royalties' revenue compared to 2024 is due to the increase in the number of tourist arrivals by 10.1% compared to 2024 and the increase in revenue of duty-free shops.

Reason for increment compared to projection

- The Projection of Royalty is based on tourist arrivals and royalty per capita.
- With the increment in arrivals by 1.1% compared to the estimated arrivals and with the increase in revenue of duty-free shops, collection of Royalties has surpassed projection.

Non-tourism Property Income

Actual 2024 (in million MVR)	Actual 2025 (in million MVR)	Projection 2025 (in million MVR)
96.24	89.30	77.67
Compared to 2024	-7.2%	
Compared to Projection	+15.0%	

Reason for increment compared to 2024

Reason for increment compared to projection

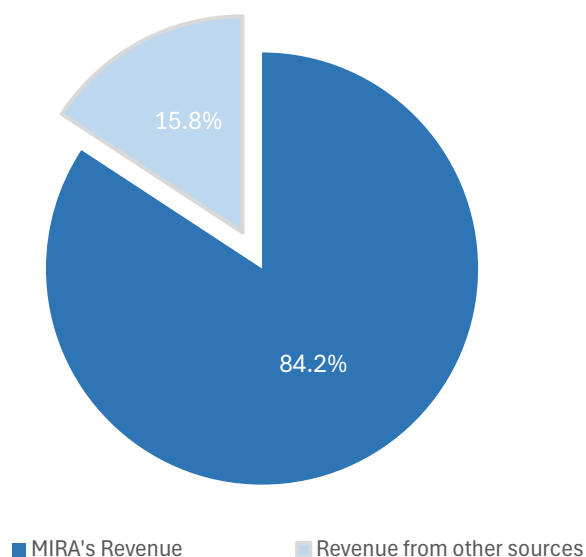
<ul style="list-style-type: none"> • There is a decrement of MVR 6.94 million in non-tourism property income compared to 2024. • There is a minor decline in revenue, since some fees under this revenue are now assigned to local councils. 	<ul style="list-style-type: none"> • Along with the payments for deadlines, receipt of dues from past deadlines led to an increment in collection compared to the projected revenue. Some taxpayers made payments towards the upcoming deadlines of the year 2026 in the year 2025.
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Plastic Bag Fee

Actual 2024 (in million MVR)	Actual 2025 (in million MVR)	Projection 2025 (in million MVR)
9.19	5.95	4.54
Compared to 2024	-35.2%	
Compared to Projection	+31.3%	

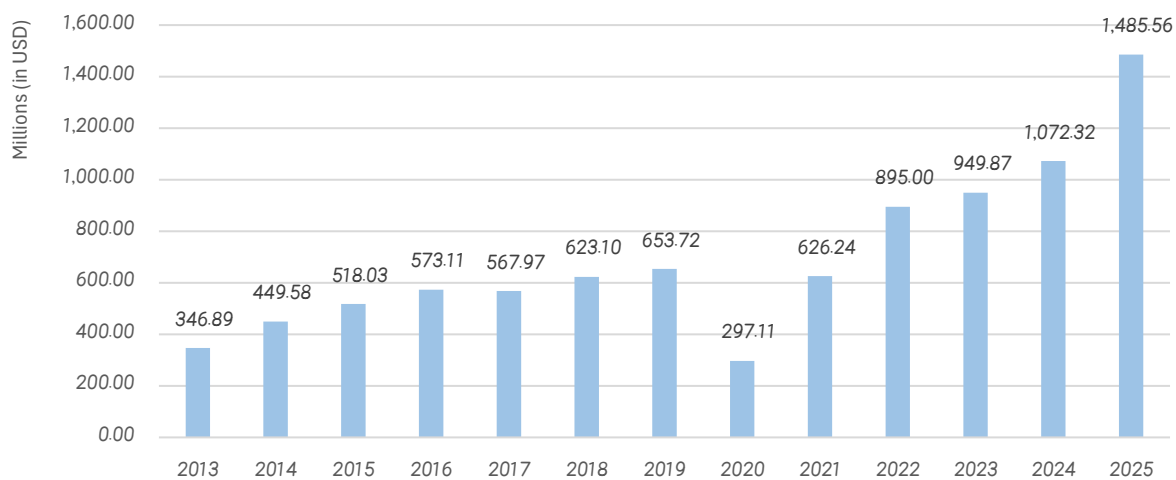
Reason for increment compared to 2024	Reason for increment compared to projection
<ul style="list-style-type: none"> • In 2025, payments collected towards the deadlines accounts are 84.9% of the year 2025's revenue. During 2024, deadline payments accounted are 90.3% of annual revenue. Therefore, this year's revenue is lower than the previous year. • In 2025, 84.9% of collection were payments made towards the deadline, while 15.1% were recovered dues. 	<ul style="list-style-type: none"> • The Plastic Bag Fee reported by GST registered persons (for the year 2025) is lower than the previous year. This is suggested to be a sign of the decline of single-use plastic bags.

Contribution of MIRA to total Government Revenue



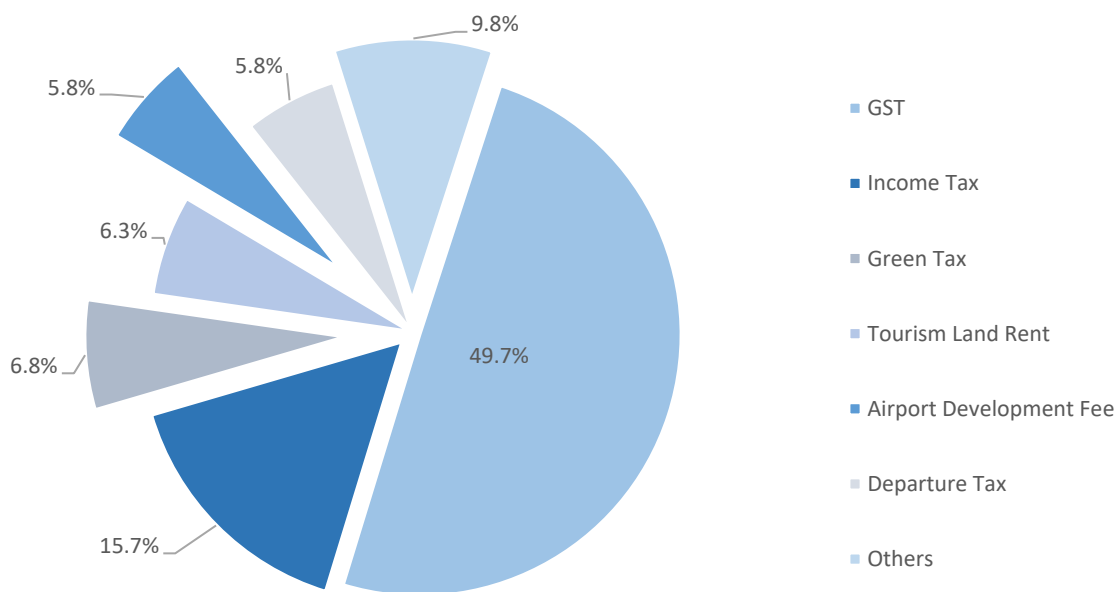
USD revenue

Total USD revenue	USD 1.49 Billion (equivalent to MVR 22.84 Billion)
Compared to 2024	+38.5%
Compared to total revenue	69.1%



Top Revenue Contributors

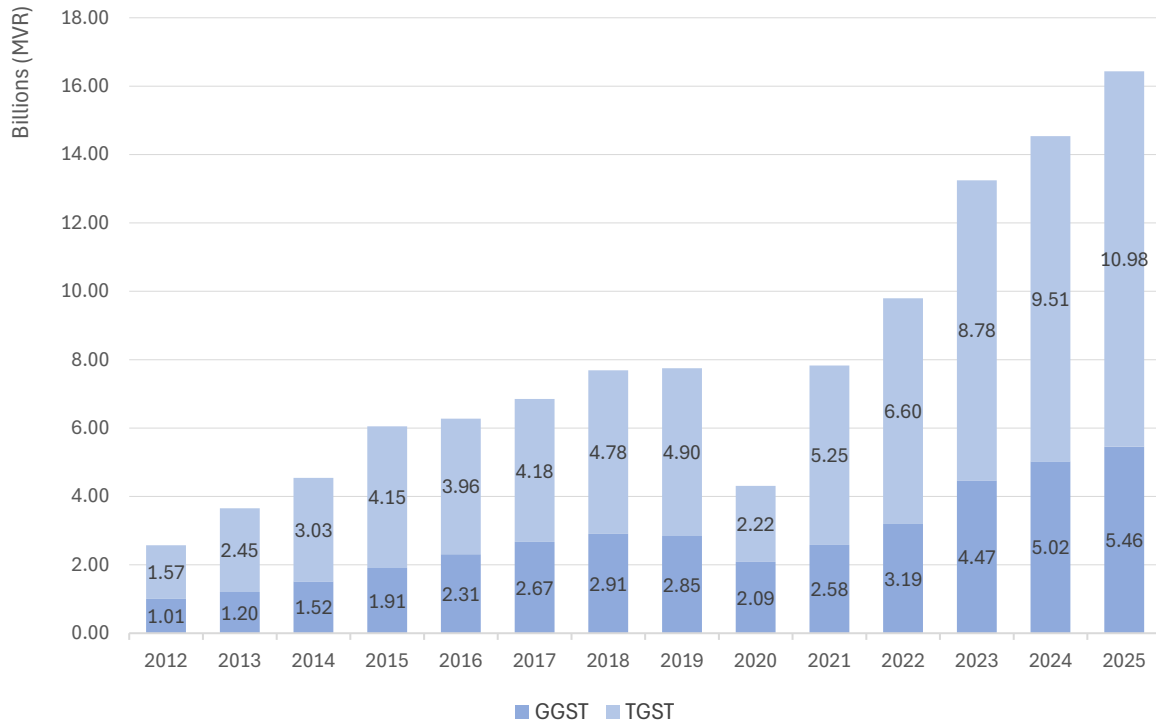
The top 6 revenue contributors for 2025 are GST, Income Tax, Green Tax Tourism Land Rent, Airport Development Fee and Departure Tax.



Goods and services Tax

Total GST revenue 2025	MVR 16.43 Billion
Compared to 2024	+13.0%
Compared to Projection	+11.3%

Total GST collection 2012 to 2025

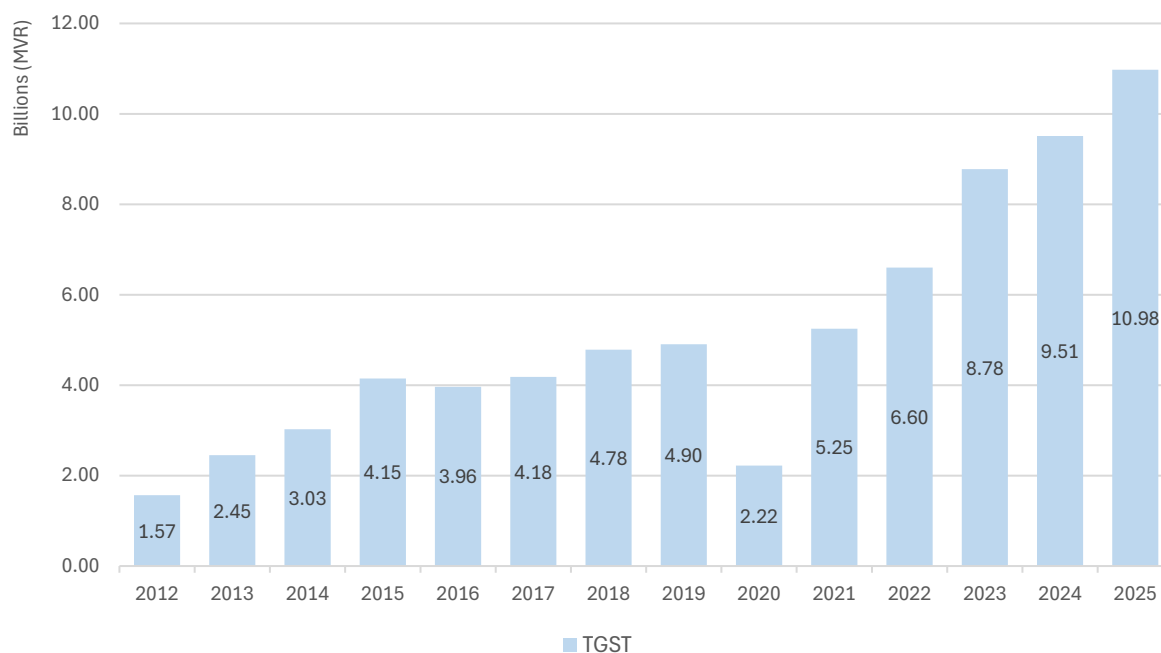


GST share from the tourism sector is 66.8%, while all other sectors contributed 33.2% to the total GST revenue

Tourism Sector GST

Total GST revenue 2025	MVR 10.98 Billion (Equivalent to USD 714.19 million)
Compared to 2024	+15.4%
Compared to Projection	+12.0%

Total GST collection 2012 to 2025



Total sales (excluding tax) reported via TGST returns for 2024 and 2025

Table below shows the total sales (excluding sales) reported by different categories in 2025. This amount will be different from collection.

Category	2024 (in Million MVR)	2025 (in Million MVR)	+/-
Tourist resort	67,262.96	73,903.04	+9.9%
Water sports facility	292.99	328.91	-12.3%
Other Facility	290.58	455.10	+56.6%
Tour operator	6,624.80	6,678.70	+0.8%
Foreign tourist vessel's agent	84.64	73.83	-12.8%
Domestic air transport	5,105.72	5,483.01	+7.4%
Home Stay Tourist Guesthouse	1.53	6.66	+336.5%
Tourist hotel	867.31	920.30	+2.8%
Tourist guest house	1,338.90	1,375.72	+2.8%
Tourist vessel	704.29	693.83	-1.5%
Diving School	1,101.74	1,166.68	+5.9%
Shops	311.41	328.17	+5.4%

Spa	269.30	269.30285.74	+6.1%
Total	84,439.53	91,701.96	+8.6%

Deadlines in 2024: December 2023 to November 2024 and 23Q4 to 24Q3

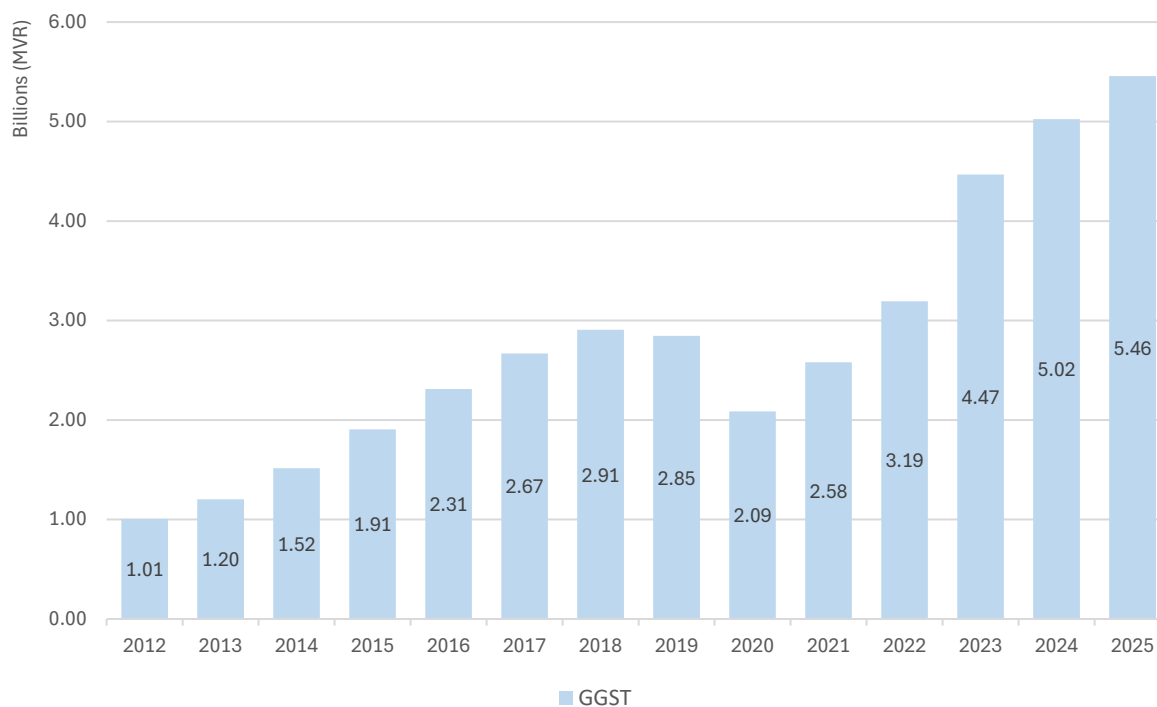
Deadlines in 2025: December 2024 to November 2025 and 24Q4 to 25Q3

*Amount reported in USD converted to MVR at the rate of 15.36

Tourism Sector GST

Total GST revenue 2025	MVR 5.46 Billion
Compared to 2024	+8.6%
Compared to Projection	+9.8%

Total GST collection 2012 to 2025



Total Sales (excluding tax) reported via GGST returns for 2024 and 2025

The table below shows the total sales (excluding tax) reported by different categories in 2025. This amount is different from collection amount.

Industry	2024	2025	+/-
Wholesale and retail trade; repair of motor vehicles and motorcycles	76,991.75	79,433.51	3.2%
Transportation and storage	15,645.06	17,370.14	11.0%
Administrative and support service activities	5,335.35	6,709.95	25.8%
Other service activities	6,432.89	7,774.81	20.9%
Accommodation and food service activities	4,882.74	5,486.42	12.4%
Electricity, gas, steam and air conditioning supply	6,803.81	7,400.72	8.8%
Manufacturing	2,812.26	3,232.04	14.9%
Others	38,371.02	37,807.63	-1.5%
Total	157,274.88	165,215.23	5.0%

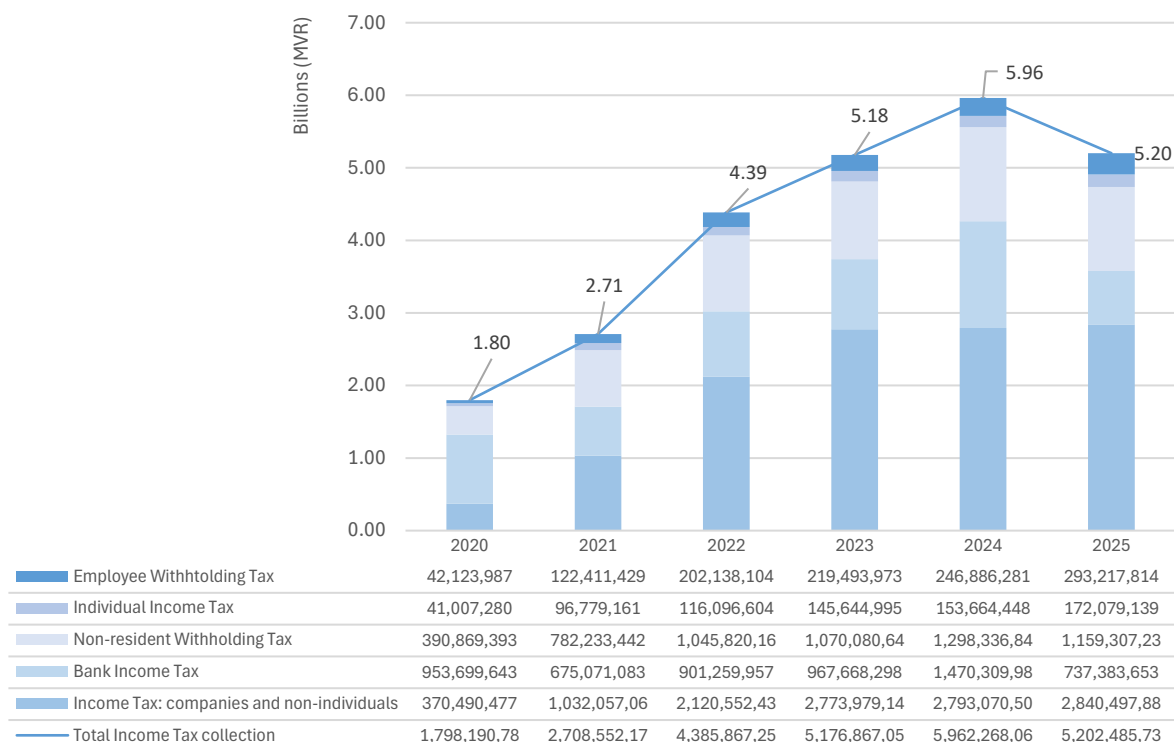
Deadlines in 2024: December 2023 to November 2024 and 23Q4 to 24Q3

Deadlines in 2025: December 2024 to November 2025 and 24Q4 to 25Q3

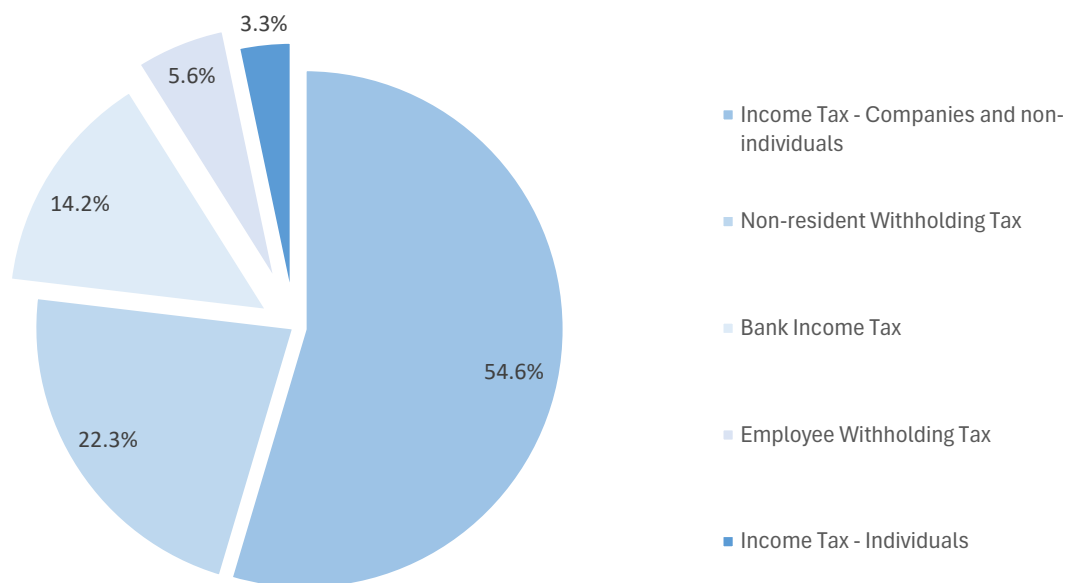
Income Tax

- The highest income tax contributor in 2025 is Income Tax from Companies and Non-individuals, followed by Non-resident Withholding Tax, Bank Income Tax, Employee Withholding Tax and Individual Income Tax.
- Additionally, compared to 2024, the highest increment was recorded for the income tax paid by the companies and non-individuals.

Income Tax collection 2020 - 2025



Breakdown of Income Tax collection



Income Tax – Companies and non-individuals

In 2025, 3,993 taxpayers submit Income Tax return from companies and non-individuals. Details of these taxpayers by their legal form are as below:

Legal Form	No. of TPs
Private Company	3,671
Partnership	300
Cooperative Society	7
Public Limited Company	8
Others	6
Charitable Organization	1
	3,993

Reported tax payable for 2024 and 2025

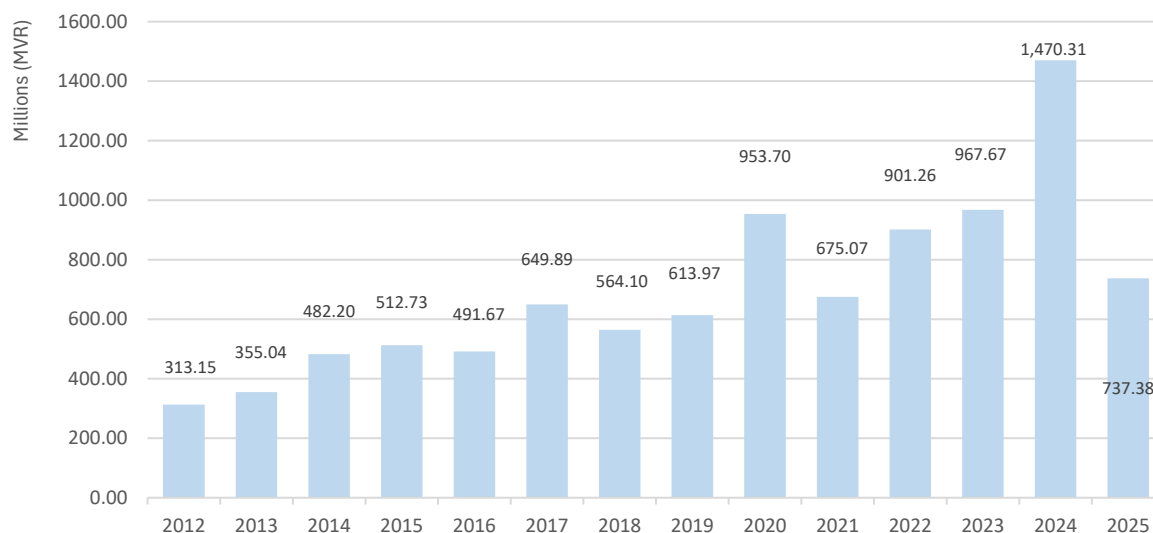
During this year, income tax return for tax year 2022 was filed, while income tax return for 2021 was filed in the last year.

Industry	Tax Payable for 2024	Tax Payable for 2025	+/-
Tourism Sector	714.48	793.65	11.1%
Transportation and storage	257.61	282.22	9.6%
Water supply; sewerage, waste management and remediation activities	30.62	49.47	61.5%
Accommodation and food service activities	47.91	62.22	29.9%
Financial and insurance activities	58.20	71.63	23.1%
Other service activities	75.59	87.98	16.4%
Information and communication	293.02	301.91	3.0%
Others	1,853.84	1,098.78	-40.7%
Grand Total	3,331.27	2,747.87	-17.5%

*These are the amounts reported in tax returns, and is different from collected amount.

Bank Income Tax

In this year, 66.7% of Bank Income Tax are paid by local banks while the remaining 33.3% are receipts from foreign banks operating in Maldives.



Non-Resident Withholding Tax

This is a mechanism through which non-residents deriving any of the incomes specified in the section 55 of the Income Tax Act from the Maldives are taxed. The obligation to withhold and pay the tax to MIRA is on the person carrying on business in the Maldives who makes the payment to the non-resident.

Reported Non-Resident Withholding Tax 2024 - 2025

Taxable Categories for Non-Resident Withholding Tax	2024	2025	+/-
Rent in relation to immovable property situated in the Maldives	510.55	530.47	+3.9%
Royalty	134.77	143.15	+6.2%
Interest	125.83	133.89	+6.4%
Dividends	9.48	9.51	+0.4%
Fees for technical services	0.34	0.37	+10.5%
Commissions paid for services provided in the Maldives	7.47	6.97	-6.7%
Payments for performances by public entertainers in the Maldives	74.80	72.68	-2.8%
Payments for carrying research and development in the Maldives	19.87	15.27	-23.2%
Payments to a contractor	113.62	105.08	-7.5%

Insurance premium paid	124.90	208.92	-40.2%
Reported Total Withholding Tax	3,167.30	3,229.65	-5.3%

Taxable period :

2024 :December 2023 to November 2024

2025 :December 2024 to November 2025

* These are the amounts reported in tax returns, and will be different from collected amount.

Employee Withholding Tax

Pursuant to the Income Tax Act, if an individual receives an amount more than or equal to MVR 60,000 per month as remuneration, that income is subject to employee withholding tax. Income Tax on remuneration commenced on 1 April 2020.

Employee Withholding Tax rates with the monthly remuneration brackets are as below.

Remuneration subject to Employee Withholding Tax (Monthly)	Tax rate	Tax payable in MVR million
MVR 60,000 or less	0%	-
More than MVR 60,000 but less than or equal to MVR 100,000	5.5%	67.20
More than MVR 100,000 but less than or equal to MVR 150,000	8%	62.21
More than MVR 150,000 but less than or equal to MVR 200,000	12%	37.04
More than MVR 200,000	15%	96.09

The table below shows the details of Employee Withholding Tax payable by industries / categories for the taxable periods of 2024 and 2025.

Industry	2024 (in MVR)	2025 (in MVR)	Variance %
Tourism sector	131.53	154.72	+17.6%
Financial and insurance activities	11.45	14.97	+30.7%
Wholesale and retail trade; repair of motor vehicles and motor-cycles	31.01	33.74	+8.8%
Construction	10.49	12.48	+18.9%
Human health and social work activities	17.07	18.38	+7.6%
Other service activities	5.02	6.14	+22.4%
Administrative and support service activities	9.61	10.36	+7.8%

Others	25.28	27.27	+7.9%
Grand Total	241.46	278.06	+15.2%

Taxable period :

2024 :December 2023 to November 2024

2025 :December 2024 to November 2025

* These are the amounts reported in tax returns, and will be different from collected amount.

Income Tax – Individuals

Tax rates and brackets applicable to individuals are given below. The total tax payable for an individual is calculated by allocating the total taxable income of the individual to the appropriate tax brackets and applying the respective rates.

Income Tax rates for individuals are as below.

Annual Taxable Income (MVR)	Tax rate	Tax payable in MVR million
MVR 720,000 or less	0%	-
More than MVR 720,000 but less than or equal to MVR 1,200,000	5.5%	29.68
More than MVR 1,200,000 but less than or equal to MVR 1,800,000	8%	29.79
More than MVR 1,800,000 but less than or equal to MVR 2,400,000	12%	24.45
More than MVR 2,400,000	15%	149.54

Reported Non-Resident Withholding Tax 2024 - 2025

During this year, income tax return for tax year 2025 was filed, while income tax return for 2021 was filed in the last year.

Industry	Tax Payable for 2024 (in million MVR)	Tax Payable for 2025 (in million MVR)	Variance %
Education	61.74	76.79	+24.4%
Wholesale and retail trade; repair of motor vehicles and motor cycles	43.70	50.79	+16.2%
Real estate activities	30.17	30.91	+2.5%
Administrative and support service activities	21.07	23.97	+13.8%
Agriculture, forestry and fishing	14.42	14.06	-2.5%
Professional, scientific and technical activities	8.79	8.83	+0.5%
Accommodation and food service activities	6.39	7.73	+21.0%

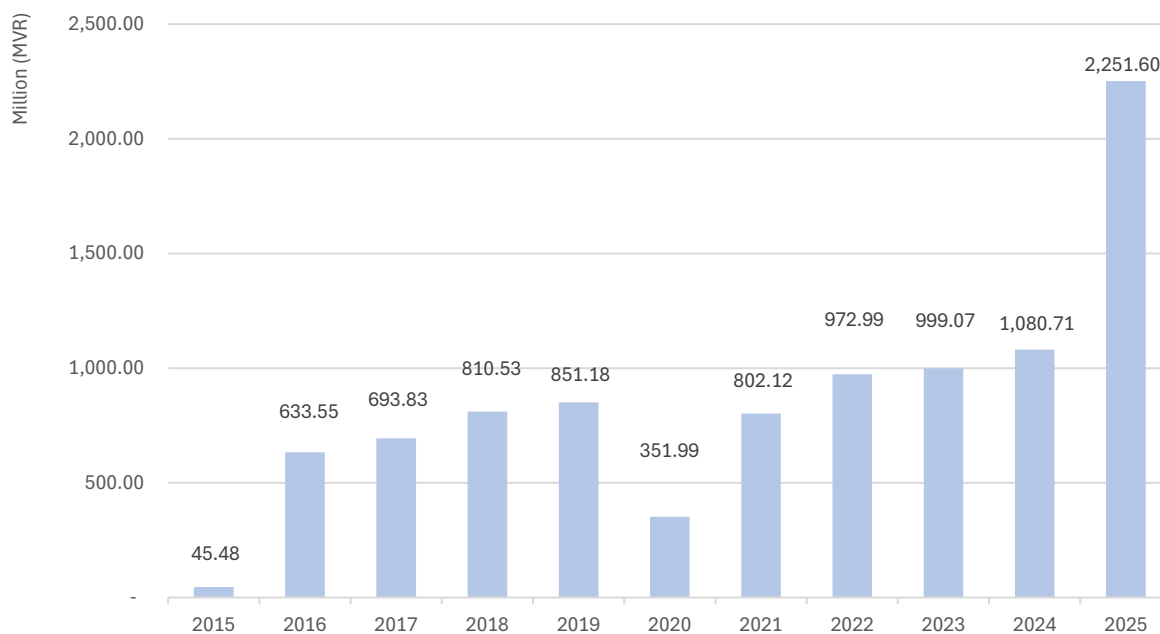
Others	15.04	19.76	+31.4%
	201.31	232.83	+107.1%

*These are the amounts reported in tax returns, and is different from collected amount.

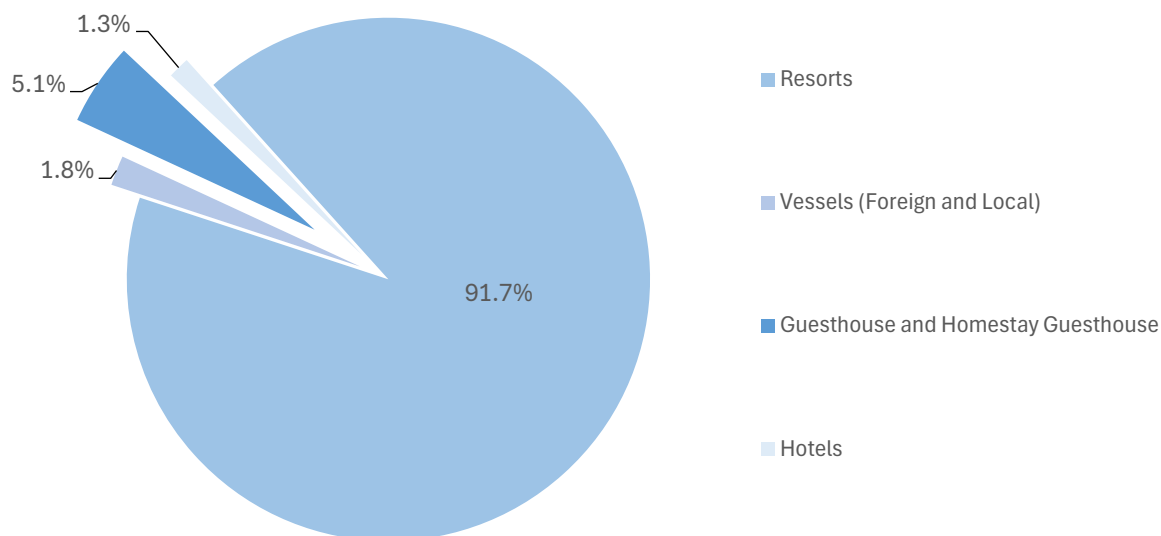
Green Tax

Total GST revenue 2025	MVR 2.25 Billion (Equivalent to USD 146.53 million)
Compared to 2024	+108.3%
Compared to Projection	+10.6%

Green Tax collection from 2015 to 2025



Green Tax Collection by Categories



In the year 2025, Green Tax was reported for the periods from December 2024 to November 2025. Similarly, the taxable periods of 2024 are from December 2023 to November 2024

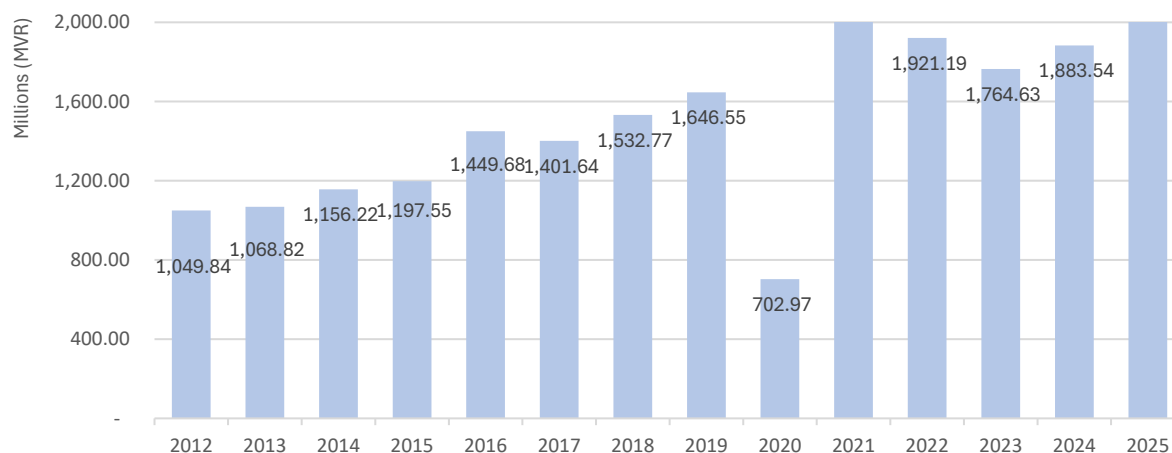
Category	2024 in MVR millions	2025 in MVR millions	Variance
Guesthouse and Homestay Guesthouse	4.17	7.70	+84.4%
Hotels	1.18	2.53	+114.4%
Resorts	66.35	136.89	+106.3%
Vessels (Foreign and Local)	1.59	3.88	+144.8%

*These are the amounts reported in tax returns, and is different from collected amount.

Tourism Land Rent

Total GST revenue 2025	MVR 2.07 Billion (Equivalent to USD 134.51 million)
Compared to 2024	+9.7%
Compared to Projection	+11.3%

Tourism Land Rent collection from 2012 to 2025



Tourism Land Rent Collection breakdown by Atoll

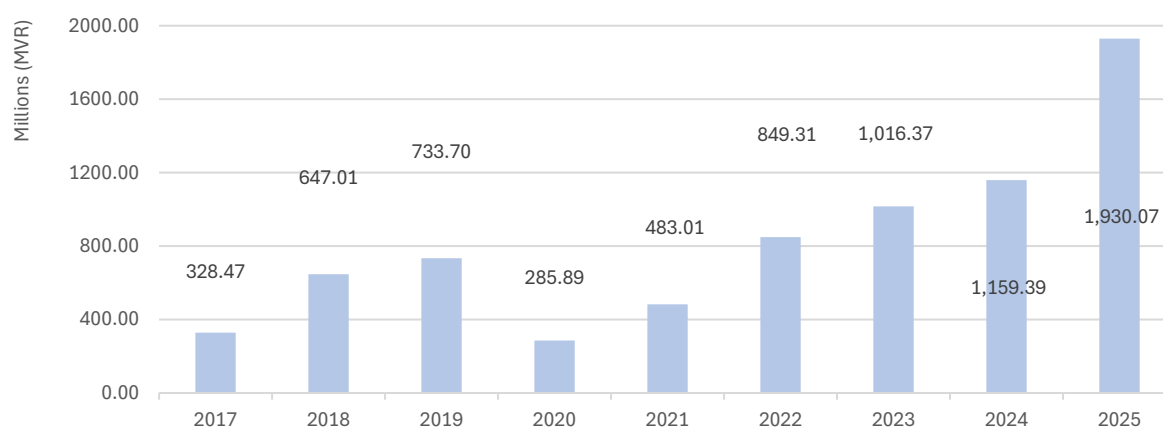
Tourism Land Rent increased by 9.3% compared to 2024.

Atoll	2024	2025
AA.	74.11	77.15
ADH.	166.92	251.90
B.	201.01	210.94
DH.	108.22	128.75
F.	0.15	1.95
GA.	57.01	59.14
GDH.	28.27	28.85
HA.	19.17	16.32
HDH.	3.02	4.02
K.	542.45	616.84
L.	11.52	11.52
LH.	141.97	139.73
M.	30.10	52.49
N.	170.75	156.47
R.	260.47	231.04
S.	15.90	22.24
SH.	11.46	15.27
TH.	7.34	12.26
V.	33.69	29.25
Grand Total	1,883.54	2,066.14

Airport Development Fee

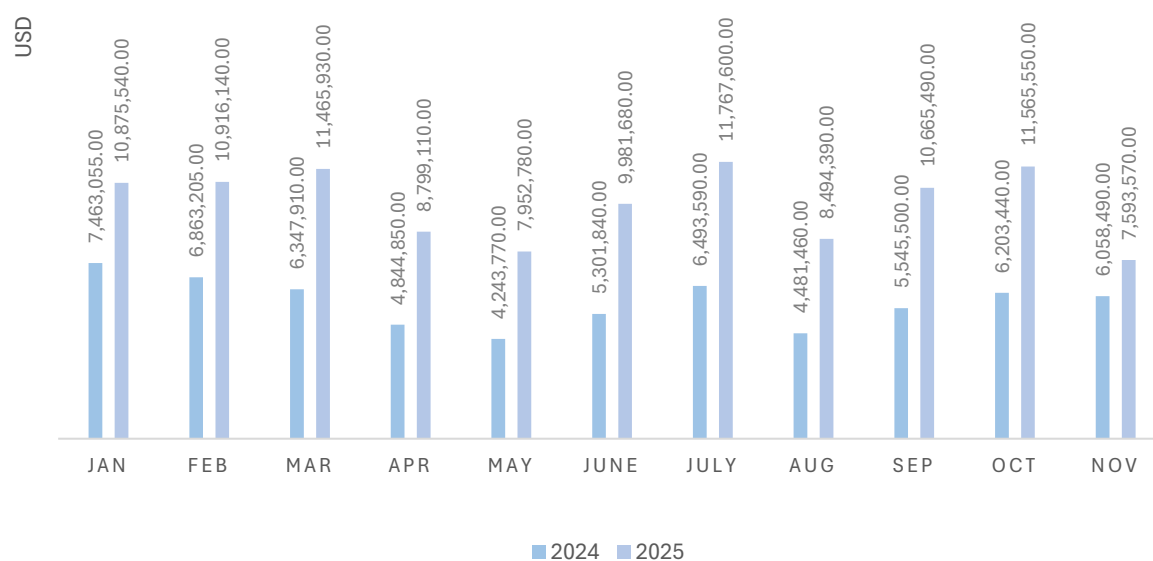
Total GST revenue 2025	MVR 1.93 Billion (Equivalent to USD 125.17 million)
Compared to 2024	+66.5%
Compared to Projection	-7.9%

Airport Development Fee collection from 2017 to 2025



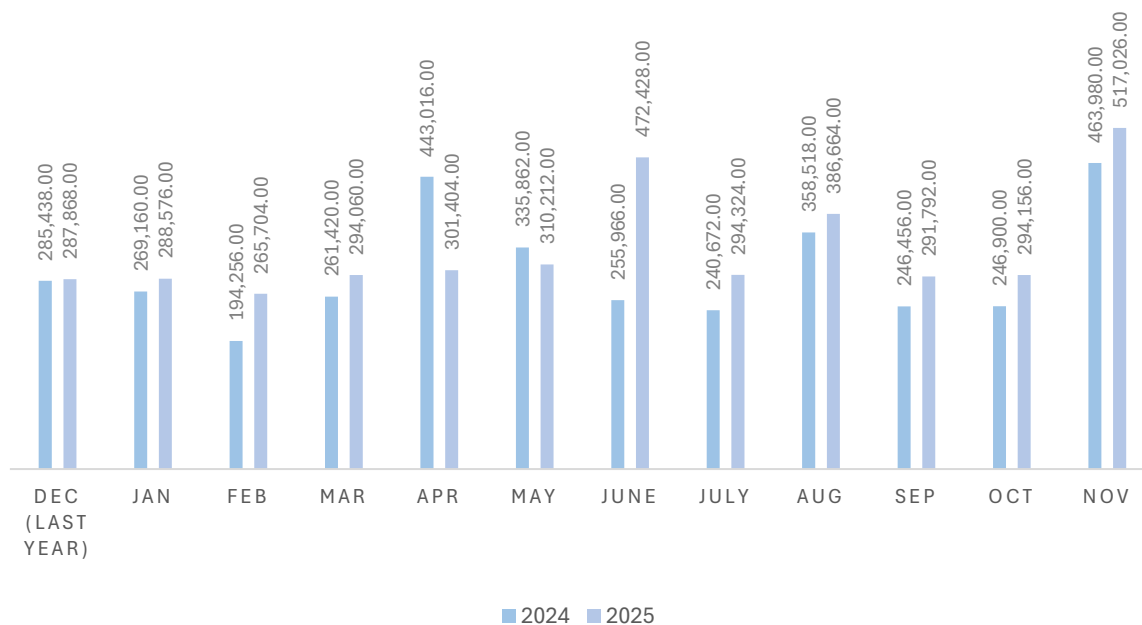
ADF payable by foreigners

Airport Development Fee payable for 2025 from foreign passengers increased by 70.1% compared to the taxable period of 2024.



ADF payable by Maldivians

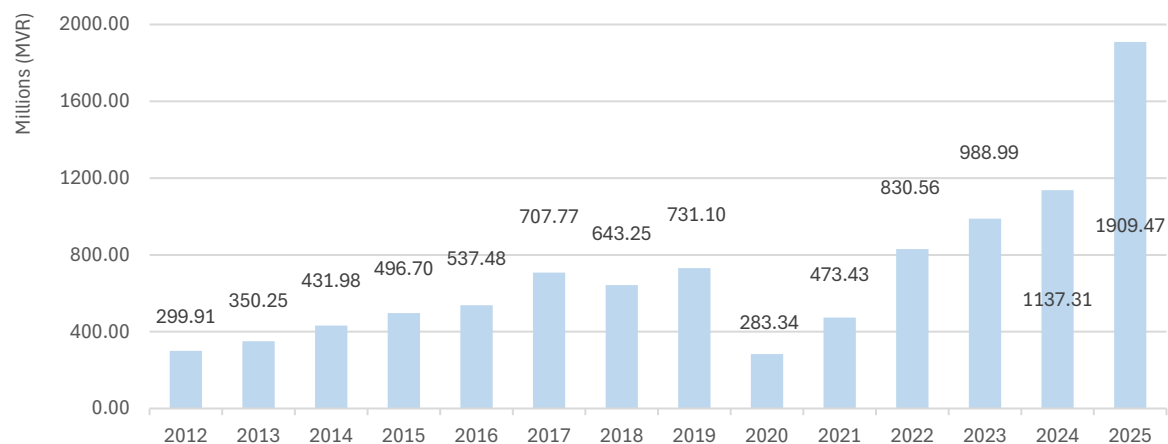
Airport Development Fee payable for 2025 from Maldivian passengers increased by 11.2% compared to the taxable period of 2024.



Departure Tax

Total GST revenue 2025	MVR 1.91 Billion (Equivalent to USD 124.26 million)
Compared to 2024	+67.9%
Compared to Projection	-4.7%

Departure Tax collection from 2017 to 2025



Departure Tax reported in the year 2025

Travel Class	Maldivian (in US\$)	Foreign (in US\$)
Economy Class	3,366,890	105,538,350
Business Class	-	25,600,680
First Class	-	2,231,280
Private Jet	-	2,459,520

Taxable period of 2025: December 2024 to November 2025

*These are the amounts reported in tax returns, and is different from collected amount.

Activities carried out to improve tax administration

Implementation of Strategic Plan 2025-2028

- The “Strategic Plan 2025-2028”, formulated to shape the future direction of the institution, has been officially launched.
- In alignment with MIRA’s strategic objectives and to facilitate effective performance monitoring, a digital tool based on the OKR (Objectives and Key Results) framework has been developed and is currently undergoing testing.

Amendments to Recovery Policies

Policy	Changes brought
Fourth Amendment to the Regulation on the Disclosure of Names of Persons Failing to File Tax Returns or Pay Taxes (Regulation No. 2022/G-10)	<ul style="list-style-type: none"> • Pursuant to the amendment brought to Section 2(a) (1) of the Regulation, the discretionary powers of MIRA have been expanded regarding the disclosure of information concerning persons who repeatedly fail to comply with notices and those whose installment agreements have been terminated. • Following the amendment to Section 4, the scope, timing, and criteria for the disclosure of such information have been established.
4th Amendment to the Name and Shame Policy (Number: G-8/2025)	<ul style="list-style-type: none"> • Effective with the amendment to Section 7(d) of the regulation, an installment payment mechanism has been introduced for instances where funds are recovered from frozen accounts or upon the settlement of a commitment payment. • Furthermore, the commitment payment required from parties seeking to re-apply after their previous agreements were terminated due to regulatory violations has been increased.
Second Amendment to Regulation No. 2022/G-11 (General Regulation on Enforcement Actions Against Non-filers and Non-Payers of Tax)	<ul style="list-style-type: none"> • Effective with the amendment to Section 7(d) of the regulation, an installment payment mechanism has been introduced for instances where funds are recovered from frozen accounts or upon the settlement of a commitment payment. • Furthermore, the commitment payment required from parties seeking to re-apply after their previous agreements were terminated due to regulatory violations has been increased. • To reduce procedural impediments in taking enforcement actions against persons who fail to file tax returns or settle tax payments, by repealing Section 6(b) of the Regulation.

	<ul style="list-style-type: none"> IRA's Procedure on Re-assessment of Tax Liability (Reference No: 19A-2025/T) provides further clarity on the procedures for re-assessing tax liabilities under the Tax Administration Act and the Business Profit Tax Act. This includes guidelines on the determination of timelines following court or tribunal rulings, and authorizing the use of information obtained from prior audits as a basis for making tax assessment decision
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Registration of Taxpayers and other persons

- At the end of **2025**, a total of **86,367** activities were registered at MIRA.
- During the year **11,104** new taxpayers were registered and **29** taxpayers registered under Income Tax were deregistered.

○ Total TGST Registrants at the end of 2025	4,876
New Registrants during the year 2025	45
De-registrants during the year 2025	103
○ Total GGST Registrants at the end of 2025	24,086
New Registrants during the year 2025	1,683
De-registrants during the year 2025	393

Income Tax

Details of Income Tax registration at the end of 2025

TPs	No of Taxpayers	No of De-registered
Income Tax	86,637	29
Bank Income Tax	8	0
Individual Income Tax	60,489	8
Income Tax - Companies and non-individuals	25,865	21
Transport Operator Income Tax	0	0
Insurer Income Tax	5	0

EWT registrants during 2025

	Employees	Employers
No. of Employees Registered during 2025	23,098	

No. of Employers Registered during 2025		773
Income Tax Registration for each Category		
Government Office / Institution		47
Individual		24
Private Limited Company		611
Public Limited Company		8
Partnership		31
Re-registered Foreign Company		41
Trust		0
Co-operative Society		1
Others		10
Income tax deregistered during 2025		2

Taxpayer Assistance and Review Activities

Monitoring taxpayer compliance

Compliance Day activities

- Reached **2,004** taxpayers via filed visit
- Reached **616** taxpayers via phone call.

Compliance Inspections

- **3,878** successful compliance inspections were conducted in Male.’
- **3,471** successful compliance inspections were conducted by regional operations.

Assisting Taxpayers

- **1,382** information sessions were provided to **6,178** participants.
- **101** complaints were received to MIRA.
- 111 complaints were attended.

Enforcement actions taken under the enforcement policy

- **319** non-compliant taxpayer’s names were published under the name and shame policy.

Audits and Investigations

Audits conducted

- **312** audits of **224** taxpayers were completed.
- Resulted in a tax impact of MVR **507.42** million.

Tax type	No. of audits completed	Tax Impact (MVR)
CIT	117	242,053,556.10
BPT	9	16,493,599.00
GGST	90	60,054,716.00
TGST	34	59,284,425.90
PIT	31	15,345,420.04
EWT	8	869,791.94
NWT	11	112,082,941.68
GRT	3	859,233.24
BIT	5	375,134.42
Total	308	507,418,818.32

Investigations conducted

- **23** investigative audits conducted.
- **4** of these cases were convicted of criminal offenses.
- Resulted in a tax impact of MVR **69.90** million

Taxpayer Objections

- **58** audit related objections were filed.
- **10** non-audit related objections were filed.

Completed Objections

- **66** audit related objections were completed.
- **8** non-audit related objections were completed.
- **2** objections were fully allowed.
- **20** objections were partly allowed.
- **52** objections were disallowed.
- **30** cases were filed against MIRA at the Tax Appeal Tribunal in 2025 regarding the decisions made by the objection section.

Tax Types	Cases completed	Cases received	Cases completed	Pending cases at the end
GGST	-	12	5	7
TGST	2	6	7	1
WHT	-	-	-	-
BPT	1	7	8	-
Income Tax - PIT	-	1	1	-
Income Tax - CIT	9	28	35	2
Income Tax - NWT	1	1	1	1
Income Tax - EWT	6	2	8	-
Income Tax - BIT	-	1	1	-
Green Tax	-	-	-	-
Subtotal 2025	19	58	66	11
Non-audit related objections	-	10	8	2
Total 2025	19	68	74	13

Enforcement Activities

Enforcement actions

- **59,641** notices were issued to non-filers.
- **4,882** taxpayers filed their returns according to the notices.
- **35,639** notices were issued to non-payers.
- **10,274** taxpayers paid their taxes according to the notices.
- **1,145** Installment plans were arranged for taxpayers.
- MVR **5.33** billion was recovered through enforcement

Details	Number of taxpayers	Amount (MVR)
Through dunning	23,811	3,840,227,026.63
Dues clearance	2,658	572,816,265.52
Name and Shame	50	7,432,673.16
Account Freezing Policy	428	133,617,574.03
Through legal action	5	97,792.99
Through Reminder Calls	343	778,516,201.16
Total enforced collection	27,295	5,332,707,533.49

Installment details:

Details	Number of taxpayers	Amount (MVR)
Installment plans granted	1,145	1,459,109,435.03
Recovery from Installment plans granted	5,512	856,481,663.14

Cases filed by MIRA

- **14** cases filed in Civil Court.
- **31** cases filed in Civil Court - Execution of Judgment
- **2** cases filed in Supreme Court

Cases filed against MIRA

- **4** cases filed in High Court.
- **1** case filed in Civil Court.
- **25** cases filed in Tax Appeal Tribunal.
- **1** case filed in Information Commissioners Office.

Cases completed in courts

- **54** cases completed in favour of MIRA.
- **8** cases decided partly in favour of MIRA.
- **7** cases decided against MIRA.
- **3** cases dismissed without grounds for appeal or contribution.
- **4** cases withdrawn.
- **6** cases settled through dispute resolution.
- **9** Judgment passed for other cases which does not fall into any category.

Tax Types	In favor of MIRA		Against MIRA	Cases dismissed	Cases withdrawn	Number of cases settled through dispute resolution	Others	TOTAL
	Fully	Partly						
Supreme Court	-	1	1	1	-	-	-	3
High Court	-	-	1	-	3	-	1	5
Civil Court	21	-	1	1	-	-	-	23
Civil Court - Execution of Judgment	18	-	-	1	-	6	8	33
Tax Appeal Tribunal	5	7	4	-	1	-	-	17
Magistrate Courts	10	-	-	-	-	-	-	10
Information Commissioners Office	-	-	-	-	-	-	-	-
Total 2025	54	8	7	3	4	6	9	91

Local and International Engagements

Strengthening relationships with international bodies, tax authorities and local offices

Maldives has demonstrated a strong commitment to active cooperation with the international tax community in implementing and complying with international standards. In this regard, the Maldives has participated in and contributed to various international platforms and conferences organized by the OECD and its affiliated bodies. This enabled Maldives to voice out its concerns with regards to better implementing tax policy and further, join global consensus building efforts in tax related issues.

Representations on international platforms:



SAR Knowledge Network on Taxation held in Bangkok, Thailand

24 – 27 February 2025



5th Belt and Road Initiative Tax Administration Cooperation Mechanism Council Meeting held in Beijing, China.



Belt and Road Initiative Tax Administration Capacity Enhancement Group Seminar on Tax Administration and Digitalization held in Yangzhou, China

18 - 24 May 2025



8th IFA Asia Pacific Regional Conference held in Kuala Lumpur, Malaysia

29-30 April 2025



2nd Global Tax Crime Enforcement Network (TCEN) Meeting and OECD Task Force on Tax Crimes and Other Financial Crimes (TFTC) Meeting held in Paris, France

1 – 3 October 2025



45th CATA Annual Technical Conference held in Papua New Guinea

8 -10 July 2025



9th High-level Meeting of the Asia initiative and the 18th Global Forum Plenary Meeting held in New Delhi
2 - 4 December 2025



ADB High-level Regional Tax Conference 2025 held in Manila, Philippines
4 – 6 November 2025



21st Working Group of the ASEAN Forum on Taxation held in Malaysia
30 October 2025





Serving as the Co-Chair of ASIA INITIATIVE

2025 - 2026



Serving as the Asian Regional Director of the Commonwealth Association of Tax Administrators

30 October 2025



MOU Partnerships:



MOU signed with Maldives Zakat House for the Collection of Zakat Al-Mal

31 December 2025



Gulhigen MIRA

The Gulhigen MIRA initiative was introduced in August 2024 as part of MIRA's 14th anniversary celebrations. This initiative is a strategic step aimed at strengthening MIRA's operations while further enhancing engagement with taxpayers and other relevant parties. The main objective of this initiative is to build stronger relationships with MIRA's stakeholders and to work collaboratively with them in a mutually beneficial manner. In 2025, numerous activities were carried out under this initiative to achieve these goal.

Taxpayer public awareness

Marketing activities carried out during the year 2025	<ul style="list-style-type: none"> - 17 media interviews, various channels - 23 News published - 7 Ads related to marketing and awareness campaigns - 705 social media posts
Social Media insights for the year 2025	<ul style="list-style-type: none"> - 705 posts - 2,613,313 Impressions - 2,418,021 Reach - 116,478 Followers
Activities carried out to promote information	<ul style="list-style-type: none"> - 1 Guides - 4 guides and 13 instruction sheets were amended - 82 training programs were conducted for the
2025 MIRA 1415 Call Center Stats	<ul style="list-style-type: none"> - 33,330 (%61) Phone Calls - 5,618 (%10) Emails - 8,479 (%16) Viber Message - 6,869 (%13) Live Chat

Activities/Events under GulhigenMIRA

- Participated in the '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, promoting a cleaner and healthier environment.
- MIRA staff partnered with Mission for Migrant Workers Maldives to donate and distribute over 400 iftar meal packs to migrant workers, reinforcing our commitment to community support and compassion.
- Donated MVR 23,820 to Moms Aid as part of the Mother's Day initiative to support a single mother and her children.
- Celebrated MOU partners' anniversaries by presenting cakes as a gesture of appreciation, honoring and strengthening the collaborative relationship between MIRA and its partners.
- Arranged Info desk regarding Income Tax Deadline & TGST rate change
- Organized a drawing competition as part of MIRA's 15th anniversary celebrations.
- Hosted Gulhigen Haveeru at Central Park as part of the Gulhigen MIRA initiative to strengthen CSR activities.
- Participated in VARA Expo 2025 at Central Park, organized by the Ministry of Higher Education, Labour and Skills Development. The three-day event provided an opportunity to showcase career opportunities and engage with the community.
- Organized and conducted Maldives Tax Forum for the first time jointly with Institute of Chartered Accountants of the Maldives (CA Maldives).

Strategic Plan 2025

The Strategic Plan 2025–2028 is structured around nine strategic objectives that collectively advance MIRA’s mission to serve as a modern, service-oriented revenue authority positioned in line with global best practices. Progress in 2025 is best assessed through these interconnected objectives, each representing a distinct yet complementary dimension of overall organizational performance.

Strategic Objective 1: Achieve Cost Efficiency & Financial Sustainability

Key Results	Status at the end of 2025
Optimize 95% utilization of MIRA’s risk-oriented program-based budget from 2025 onwards.	<ul style="list-style-type: none"> ○ Internal risks were classified and risk levels were identified through risk registers to support risk-based expenditure management. ○ Financial planning and budget monitoring helped maintain smooth cash flow throughout the year.
Relocate operations to MIRA’s own facility by the end of 2028 to ensure secure and efficient services.	<ul style="list-style-type: none"> ○ Successfully completed a comprehensive space and resource needs analysis by Q2 2025, providing a robust evidence base to inform long-term infrastructure planning and institutional resilience. ○ The assessment identified operational, security, compliance and capacity gaps in light of international standards.

Strategic Objective 2: Build Stronger Stakeholder Relationships

Key Results	Status at the end of 2025
Strengthen stakeholder participation in tax regulations and rulings development by implementing structured engagement, ensuring that relevant stakeholder feedback is reviewed and considered where necessary beginning in 2025.	<ul style="list-style-type: none"> ○ Sixth Amendment to the Income Tax Regulation was published for public consultation, inviting stakeholders to submit comments and feedback. ○ Technical advice was provided to the Ministry of Finance and other government agencies on the tax implications of government policies and transactions. This included: <ul style="list-style-type: none"> - The Double Taxation Agreement between the UAE and the Maldives - Special Economic Zone regulations - Sovereign Guarantee Transactions - International agreements including arrangements with Singapore - Matters relating to foreign currency and customs policies. ○ Tax bills and amendments were recommended within the required timeframe, including: <ul style="list-style-type: none"> - Amendments relating to GST on goods sold in villas - The Tax Administration Act (including international taxation provisions and section 21-2) - Matters concerning the Airport Taxes and Fees regime. ○ Technical advice was also provided to the People’s Majlis on tax-related legislation, including: <ul style="list-style-type: none"> - The Land Transportation Bill, - Amendments to the SEZ Act, - Amendments to the Employment Act,

	<ul style="list-style-type: none"> - The Zakat Bill, - The Fourth Amendment to the Tax Administration Act, - Fifteenth Amendment to the Maldives Tourism Act.
Securing 80% of assistance required for MIRA via development partners annually.	<ul style="list-style-type: none"> o More than MVR 7.215 million in external funding was secured from international organisations to support key strategic plan objectives and strengthen workforce capacity.
Achieve a 5% annual improvement in public perception of MIRA through “Gulhigen MIRA” initiative.	<ul style="list-style-type: none"> o Key initiatives undertaken under the Gulhigen MIRA initiative include the re-introduction of the Ran Fanara Award to recognize taxpayers that made the highest contributions as tax to the Government over the past 15 years. o More than 1,800 informative posts were shared on social media platforms to enhance public understanding of the tax system and MIRA's services. o A total of 313 tax awareness sessions were conducted across the country, including programmes for students and persons with disabilities, helping extend information to all segments of the community.
Enhancing tax transparency and aligning with international standards through robust practices.	<ul style="list-style-type: none"> o MIRA proposed amendments to the Tax Administration Act in accordance with international best practices to address the challenges encountered in implementing tax laws. o Areas identified in the previous TADAT assessment, including those not yet implemented, were incorporated into the activity plans for 2025 and the upcoming years. o A mock review on Exchange of Information on Request (EOIR) was carried out. o The legal framework for Automatic Exchange of Information on Request (AEOI) was reviewed to support compliance with global reporting and information-sharing standards.

Strategic Objective 3: Enhance the Taxpayer Experience Through Simplification and Efficiency

Key Results	Status at the end of 2025
Improving quality of services and increase taxpayer satisfaction through implementation of comprehensive service standards by the end of 2026.	<ul style="list-style-type: none"> o The integrity of the taxpayer register was enhanced through cleansing and validation of taxpayer records, strengthening data accuracy, and improving controls within registry and account management systems, resulting in more efficient and reliable service delivery. o A simplified mechanism was put in place to publish and conclude matters relating to notices, rulings and appeals within the required timeframe. o Targeted account management approaches were developed to help large taxpayers better understand and comply with their tax obligations.
Increase self-service capabilities in MIRA's online services by 2028.	<ul style="list-style-type: none"> o Services that were digitized: <ul style="list-style-type: none"> - Online GST registrations and de-registrations. - Downloading registration documents online. - Issuance of tax residency certificates online.
Implementing electronic invoicing by the end of 2026 and achieve a 90% adoption rate among our large Taxpayers by the end of 2027.	<ul style="list-style-type: none"> o Comprehensive preparatory work was undertaken for the implementation of an electronic invoicing system, including the development of the Terms of Reference (TOR), an evaluation framework, and the initial assessment of system requirements and implementation approaches.

	<ul style="list-style-type: none"> ○ Additionally, an analysis of necessary legislative and regulatory changes to support phased e-invoicing implementation, aligned with taxpayer size and readiness, was also initiated.
Increase efficiency of the tax system through resolving at least 90% of objection cases within 90 days, achieving a minimum annual overturn ratio of 40%, and increasing the percentage of successful legal cases in favor of MIRA to 50% by the end of 2028.	<ul style="list-style-type: none"> ○ A total of 74 objections submitted by taxpayers were completed, representing an 80% increase compared to 2024. ○ 55% of cases were concluded within 90 days, and the average resolution time was 91 days. ○ A comprehensive objections manual was developed, and fair and consistent procedures were established. ○ A total of 54 cases, representing approximately 59%, were concluded in favor of MIRA. ○ To strengthen legal capacity, a database of legal issues was created, and a peer review system was introduced to improve the quality of legal work.
Increase efficiency of the tax system through resolving at least 90% of objection cases within 90 days, achieving a minimum annual overturn ratio of 40%, and increasing the percentage of successful legal cases in favor of MIRA to 50% by the end of 2028.	<ul style="list-style-type: none"> ○ A total of 74 objections submitted by taxpayers were completed, representing an 80% increase compared to 2024. ○ 55% of cases were concluded within 90 days, and the average resolution time was 91 days. ○ A comprehensive objections manual was developed, and fair and consistent procedures were established. ○ A total of 54 cases, representing approximately 59%, were concluded in favor of MIRA. ○ To strengthen legal capacity, a database of legal issues was created, and a peer review system was introduced to improve the quality of legal work.
Ensure 100% compliance with legally mandated timelines for implementation of new tax laws and amendment to existing tax laws.	<ul style="list-style-type: none"> ○ Changes to tax laws and regulations were implemented within the required timeframe. ○ Key tax returns, schedules and forms, including MIRA 603, 604, 610, 205 and 106, were reviewed and published on time. ○ Tax rulings and related circulars were issued on time to clarify legal standards.

Strategic Objective 4: Fostering a culture of voluntary compliance through taxpayer education and awareness

Key Results	Status at the end of 2025
Ensure nationwide accessibility of tax knowledge through improved communication, engagement and awareness for taxpayers by the end of 2026.	<ul style="list-style-type: none"> ○ A total of 181 tax awareness sessions were held across the country. ○ MIRA introduced its first online training programme for tax agents. ○ A total of 313 tax awareness sessions were conducted, including 35 sessions for school students and sessions tailored for persons with disabilities. ○ A technical session on transfer pricing was conducted for multinational enterprises. ○ Guidance manuals on Permanent Establishment and Director's Current Account Debit Balance were prepared and published. ○ Through the 1415 MIRA service hotline and other service channels, more than 54,000 taxpayer queries were addressed, thereby facilitating taxpayer access to required services. ○ More than 1,900 visits were carried out across 81 islands in 16 atolls to promote tax awareness and assess compliance.
Ensure timely revenue collection through increasing on-time filing and payment rate of core taxes up to 75% for all taxpayers and up to 90% for large taxpayer by 2028.	<ul style="list-style-type: none"> ○ Achieved strong progress in strengthening voluntary compliance through targeted engagement, data-driven monitoring, and differentiated treatment of taxpayers based on risk profiles. ○ By 2025, 77% of reported revenue was collected on-time. ○ Overall, 71.49% of tax returns were filed on time in 2025.

- By tax type, on-time filing rates were

GST	69.37%
TGST	72.53%
GRT	70.54%
Income Tax	80.13%

- In 2025, 59.79% of payments were made on time.
- By tax type, on-time payment rates were

GST	53%
Airport Taxes and Fees	76.96%
GRT	57.72%
Income Tax	76.43%

- A total of 95.52% of payments were made online.
- Through the Account Manager Service, large taxpayers were supported in streamlining return filing and payments. In this regard, 909 queries from 140 taxpayers were addressed promptly and technical assistance was provided.
- A total of 25,925 calls were made to remind and support taxpayers in meeting their filing and payment obligations on time.

Strategic Objective 5: Implement a comprehensive Enterprise Risk Management and Information Security Management framework

Key Results	Status at the end of 2025
Implement a comprehensive business continuity plan by the end of 2025 and implement an effective enterprise risk management system by the end of 2026.	<ul style="list-style-type: none"> ○ Strengthened MIRA's risk governance framework through the development and formalization of the Enterprise Risk Management (ERM) Policy and Framework, ensuring a standardized, organization-wide approach to risk identification, assessment, and treatment and laying a strong foundation for full ERM operationalization by 2026. ○ Developed and formalized the Business Continuity Management System (BCMS) Manual, providing structured guidance for continuity planning, crisis response, and recovery across all functions. ○ Established Corporate and Departmental Risk Registers, embedding risk ownership, accountability, and escalation mechanisms across all directorates and operational units.
Implement a security system that verifies all users and devices before granting access to systems and data, and to establish a security operations center to monitor and respond to threats by 2026.	<ul style="list-style-type: none"> ○ Achieved significant progress toward a Zero Trust security posture, strengthening MIRA's information security framework and safeguarding taxpayer data and critical systems. ○ Modernized workplace security through the successful rollout of Microsoft 365 with advanced security features, enhancing collaboration while significantly improving protection of organizational data. ○ Progressed preparatory work for ISO/IEC 27001 certification, including strengthening security governance, documentation, access controls, and operational practices in alignment with international information security standards.

Strategic Objective 6: Achieve automation through technology and data integration

Key Results	Status at the end of 2025
Establishment of a centralized data management system which encompasses data analytics and reporting by the end of 2027.	<ul style="list-style-type: none"> Data correction workflows supported by over 650 case reports raised to ensure timely accuracy of taxpayer accounts and significant reductions in data anomalies with 55% reduction in flagged returns and a 53% reduction in return verification backlogs compared to 2024. Established a dedicated Data Analytics Division within the Risk Management and Investigation Division, creating a centralized capability to deliver data-driven insights for strategic planning, compliance risk management, investigations, and operational decision-making.
Seamlessly integrating MIRA's system with selected third-party platforms and establishing an integrated tax ecosystem through unified digital identity by the end of 2028.	<ul style="list-style-type: none"> Successfully integrated third-party payment platforms into MIRACONnect, including, implementation of the MIB Payment Gateway, Integration of VaaruPay, significantly expanding digital payment options and improving taxpayer convenience and accessibility. Soft-launched Phase One of the Taxpayer 360 App, delivering a consolidated, single-window view of taxpayer information and laying the foundation for future integration with national digital identity systems. Progressing API gateway capabilities to support future open APIs and secure third-party integrations.
Implement automation across key functions in MIRA by the end of 2028.	<p>Automation work carried out to improve operational efficiency</p> <ul style="list-style-type: none"> Advanced digitalization of core operational processes, including automation of payment confirmations for EWT and NWT, significantly reducing manual intervention. Initiation of mass fine posting automation, achieving an 85% completion rate, improving efficiency and consistency. Modernized IT infrastructure and platform capabilities through initiatives such as the migration of servers to HPE Synergy Infrastructure at the primary site, repurposing and upgrading on-premises hardware to support new services, conducting infrastructure assessments with Microsoft to inform future cloud migration strategies. Developed and launched the OKR Tool (MIRA Pulse) for testing, redefining the performance review process and digitally aligning departmental activity plans with organizational strategic objectives.

Strategic Objective 7: Timely detection and mitigation of compliance risks through graduated treatments

Key Results	Status at the end of 2025
Achieve annual reductions in the tax compliance gap through strengthening MIRA's Compliance Risk Management Framework and establishing a comprehensive compliance gap measurement system by 2026.	<ul style="list-style-type: none"> Implemented a multi-year Compliance Improvement Plan (CIP) supported by regular risk assessments, structured reporting, and cross-functional collaboration, embedding risk-based thinking into organizational decision-making. Successfully conducted the CIP Mid-Review Workshop for 2025–2026, jointly led by RMID and Risk Officers, to assess progress, recalibrate risk treatments, and strengthen mitigation strategies. Leveraged international cooperation and technical assistance, including Tax Inspectors Without Borders (TIWB) supported

	initiatives, to strengthen compliance risk mitigation in complex and cross-border tax matters.
Implement timely penalties for tax evasion and abusive practices by improving the quality of investigations and achieving a 90% success rate by 2027.	<ul style="list-style-type: none"> ○ Achieved international recognition of MIRA's Investigation Manual, which was referenced in the OECD Taskforce on Tax Crimes and Other Financial Crimes (TFTC) Guide on Designing a Domestic Tax Crime Investigation Manual, with MIRA's contribution formally acknowledged reinforcing institutional credibility and investigative quality. ○ Strengthened digital forensic capabilities, with DFS staff successfully completing the Digital Forensic Essentials Examination, significantly enhancing MIRA's ability to investigate complex, technology-enabled tax crimes. ○ In 2025, 23 investigations were completed, representing 72% of the annual target.
Revamp the tax recovery process with tailored recovery techniques to reduce tax debt by 15% annually and collaborate with line ministries to achieve a 10% annual reduction in non-tax debt.	<ul style="list-style-type: none"> ○ A total of 237 taxpayer adjustments amounting to MVR 469.39 million were completed through the Ministry of Finance, representing an increase of 115% compared with 2024. <p><u>Enforcement actions to recover tax revenue</u></p> <ul style="list-style-type: none"> ○ The issuance of 52,843 notices and 42,437 final notices. ○ The names of 50 taxpayers were published to encourage recovery of outstanding tax liabilities. ○ Bank accounts of 428 taxpayers were frozen, and 5 cases were referred for legal action. ○ A total of 1,145 instalment agreements were entered into with taxpayers. ○ Monthly reports on unrecovered non-tax revenue were shared with relevant ministries.
Simplification of Tax Assessment and improve the timeliness of tax audits with improvement of quality of tax assessment.	<ul style="list-style-type: none"> ○ Successfully established a structured, sector-specific knowledge database for tax auditors through the completion of multiple high-impact technical deliverables. This included: <ul style="list-style-type: none"> - The Construction Industry Audit Manual, Broadcasting, Telecommunication, and Air Transport Industry Guidance Notes - Chapter 1 of the Transfer Pricing Audit Manual. Collectively, these outputs have materially strengthened audit consistency, assessment quality, and technical rigor across priority sectors. ○ Delivered strong audit outcomes, with audit departments completing 308 cases to date, resulting in a total assessed tax impact of MVR 507 million.

Strategic Objective 8: Establish a compelling work environment and improve staff retention

Key Results	Status at the end of 2025
Achieve 90% in employee satisfaction scores as measured by annual surveys by the end of 2026.	<ul style="list-style-type: none"> ○ The ACCA policy was revised to provide employees with greater opportunities to strengthen the technical competencies required for their current roles. ○ Quarterly staff briefing sessions were held to inform employees of administrative changes and staff policy reforms.

Maintain a sustainable retention rate of 90% by 2026.	<ul style="list-style-type: none"> ○ Facilitated 95 staff promotions through transparent, merit-based processes, supporting career advancement and reinforcing confidence in MIRA's performance and recognition frameworks. ○ Managers' forums were held to strengthen staff relations, improve communication and foster a more collaborative working environment. ○ An institution-wide study was carried out to identify staff competency gaps and areas where additional training is required.
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Strategic Objective 9: Enhance organizational culture centered on upskilling, continuous learning, growth, and fostering strong relationships

Key Results	Status at the end of 2025
Establish a comprehensive recruitment and succession plan by 2026..	<ul style="list-style-type: none"> ○ Initiated MIRA's first structured succession planning process, marking a significant milestone in strengthening leadership continuity and long-term workforce resilience. ○ Strengthened recruitment management and talent acquisition practices to better align workforce planning with future capability requirements and strategic priorities. ○ ○ Advanced strategic workforce and capability planning by embedding succession and talent considerations into broader HR planning processes, ensuring readiness for organizational transformation and growth.
Ensure 100% of core staff are proficient in digital solutions and technologies by 2028.	<ul style="list-style-type: none"> ○ A total of 260 participants attended 13 training programmes conducted in the Maldives to strengthen both technical and soft skills. ○ 11 in-house training sessions were delivered to 168 employees, focusing on key risk areas in audit work. ○ A total of 75 employees participated in the Auditors Conference, which provided a platform to strengthen technical capacity and share knowledge and experience. ○ Training opportunities abroad were provided to 63 employees to enhance institutional capability and expose staff to international standards. ○ Career progression workshops and senior leadership forums were also used to strengthen leadership skills and familiarise employees with MIRA's strategic direction and organisational culture.

8th Asia Initiative Meeting

OECD Tax Transparency Meeting Hosted by MIRA

The Commissioner General of Taxation Mr. Hassan Zareer was elected as the Co-chair of the Asia Initiative from the year 2025-2026. As the co-chair of this initiative, Maldives had the honor of hosting the 8th Meeting of the Asia Initiative, marking a significant milestone in advancing the country's commitment to tax transparency and strengthening its engagement in international tax cooperation.



The Asia Initiative, established under the Organization for Economic Development's Global Forum on Transparency and Exchange of Information for Tax Purposes, is a regional program aimed at strengthening tax transparency, enhancing international cooperation, and building the capacity of tax administrations across Asia.

Key areas of discussion

Explored new methods of exchanging information

During the meeting, participants explored new and emerging methods of exchanging information to ensure that tax transparency frameworks remain effective in a rapidly evolving financial environment. Jurisdictions highlighted the practical and legal challenges they face, including constraints arising from domestic legal frameworks, confidentiality requirements, and operational capacity limitations. The discussion enabled participants to share experiences and consider ways to address these challenges through cooperation, peer learning, and targeted capacity building.

Technological developments and crypto assets

The meeting also addressed technological developments and the growing use of crypto assets, recognizing their increasing relevance to tax transparency and information exchange. Participants discussed how digitalization and crypto asset transactions create new risks for asset concealment and tax evasion, while also presenting challenges for identification, reporting, and information exchange. Jurisdictions shared experiences on regulatory and technological gaps, highlighting the need to adapt existing information exchange frameworks and strengthen cooperation to keep pace with rapid technological change.

The meeting was held from 26 May – 28 May 2025 at Villa Nautica and was co-organized by MIRA and the Global Forum Secretariat. Hosting this high-level regional forum further strengthened the Maldives' position as an active and trusted partner in global tax governance. The meeting brought together senior tax officials, policymakers, and representatives from Asia Initiative member jurisdictions, development partners, and international organizations..

Key meeting highlights



**Member Countries 12
Participated**



**4 International
Organization**



95 Participants



Observers 3

Mr. Moosa Zameer, Minister of Finance and Planning of the Maldives, delivered the keynote speech

Adopted the 2025/2026 work plan of the Asia Initiative

Unveiling of Tax Transparency in Asia 2025 Report

Discussions on capacity building initiatives and enhanced collaboration between global forum and members

Discussions on the Implementation of the amended CRS and Crypto Asset Reporting Framework

Indonesia launched a book on Exchange of Information on Request, compiling case studies where EOIR tool has proven to be effective.

Presented an Impact Assessment Tool developed by the Global Forum Secretariat for Exchange of Information in Domestic Resource Mobilization

Registration and Networking

The 8th Asia Initiative Meeting commenced with a vibrant opening program, bringing together delegates during the registration and networking sessions. This was followed by a cultural performance at the welcome mocktail reception, which highlighted local traditions and collaboration among participating countries.



Gala Dinner Hosted by Minister of Finance

A gala dinner was hosted by the Minister of Finance, Mr. Moosa Zameer for all the delegates of this meeting at the beach area of Villa Nautica Resort Maldives. This wholesome celebration of culture and traditions was kicked off by a special performance from the MIRA to showcase our culture and tradition. A special token of appreciation was presented to Ms. Zayda Manatta, Head of Global Forum Secretariate, in recognition of her valuable contributions over the years.



Gala Dinner Hosted by Minister of Finance

To showcase the beauty of Maldives and allow visiting delegates a chance to learn about the local way of life, the 2nd day of the meeting included an excursion event to K. Huraa. Delegates had the opportunity to tour the island, visit the mangrove and experience the local Maldivian lifestyle and cuisine. This excursion event was organized in collaboration with K. Huraa council.



Participating Member Countries

- Armenia
- Brunei Darussalam
- China (People's Republic of)
- Hong Kong (China)
- India
- Japan
- Korea
- Malaysia
- Maldives
- Philippines
- Singapore
- Thailand

Participating Partners

- Asian Development Bank
- Commonwealth Association of Tax Administrators
- Study Group on Asian Pacific Tax Administration and Research
- World Bank

Observers

- Bangladesh
- Kyrgyzstan
- Nepal

Local Organizations and Companies

- Maldives Transport and Contracting Company Plc
- Maldives Airports Company Ltd
- Maldives Customs Service
- Maldives Immigration
- Aviation Security Command
- State Trading Organization Plc
- K. Huraa Council
- Dhiraagu
- Ministry of Finance and Planning

Strategic Outlook

The rapid advancements in technology are revolutionizing the way individuals and businesses operate, transforming how goods and services are exchanged, and fundamentally altering the methods of managing information and records. Through modern automated digital systems, the time and costs associated with tax compliance have been significantly reduced.

In response to these developments, MIRA conducted extensive research in 2025 into contemporary practices and digital advancements adopted by international tax authorities. Furthermore, significant efforts have been made to identify models best suited to the Maldivian economic landscape and to secure the technical expertise required to implement such projects.

To establish a more convenient environment for taxpayers and to strengthen administrative governance, the following key initiatives are planned for 2026:

Establishing a Data Governance Framework:

This framework will ensure that the information managed by MIRA is accurate, secure, and serves as a reliable basis for informed decision-making. To foster a 'data-driven' culture within MIRA, it is essential to implement policies for data utilization and storage that align with international standards.

Enhancing Voluntary Compliance:

To improve the level of awareness and self-initiated adherence to tax laws and regulations among taxpayers, specialized awareness programs have been planned. Furthermore, targeted initiatives focusing on specific sectors will be conducted to ensure comprehensive compliance across the taxpayer community.

Introduction of an E-Invoicing System:

To ensure the authenticity of invoice data submitted to MIRA and to provide taxpayers with more streamlined reporting mechanisms, MIRA will work towards establishing an 'E-Invoicing' system in 2026.

Strengthening Technical Capacity and Digital Readiness of Staff:

Specialized training programs will be conducted to familiarize staff with modern advancements in the tax system and to develop proficiency in utilizing technologies such as Artificial Intelligence (AI) and Data Analytics. These efforts will strengthen administrative governance and enhance the

capability of staff in delivering digital services.

Executing Projects to Recover Outstanding Tax Revenue

Targeted initiatives have been formulated to recover unpaid tax revenues due to the State. These efforts include conducting sector-specific audits and implementing a 'Cooperative Compliance' program aimed at recovering outstanding dues.

Formulation of a taxpayer service standard

A Taxpayer Service Standard will be introduced to ensure the consistent delivery of high-quality services to taxpayers, while reducing the time required to access these services. This standard will also ensure uniformity in the quality of services provided across all departments of MIRA, thereby enhancing overall engagement and strengthening interactions with taxpayers.

Implementation of Enterprise Risk Management and Business Continuity Framework

To maintain a high standard of service for taxpayers and enhance the efficiency of service delivery, the development of a comprehensive Enterprise Risk Management (ERM) framework will continue through 2026. This initiative is designed to ensure the uninterrupted delivery of MIRA's services under all circumstances. Furthermore, an Enterprise Risk Management Framework will be established and implemented to systematically identify and address potential administrative and technical risks and challenge