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MIRA POST


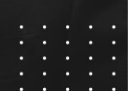


GST DEADLINE FOR THE MONTH OF MARCH 2022 &
1ST QUARTER OF 2022 IS **28 APRIL 2022**



**ENFORCEMENT POLICIES
HAS BEEN REVISED**

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**TAX AGENT
REGULATION
HAS BEEN AMENDED**

GST Deadline for the month of March 2022 and 1st quarter of 2022 is **28 April 2022**

Mariyam Waheed, Assistant Tax Officer, Tax Academy



The deadline for GST registrants to file GST Return and make payments for the month of March 2022 and first quarter of 2022 is 28 April 2022. Therefore, monthly filers as well as quarterly filers need to file their GST returns before the above-mentioned deadline.

Even if the business has been temporary closed or the business has applied for deregistration, you must continue to file your GST return until your GST deregistration is confirmed by MIRA in writing.

Taxpayers whose annual turnover exceeds MVR 5 million and those required to submit input tax information sheet in respect of capital expenditure must submit their GST

returns through MIRA's online portal "MIRAconnect". Furthermore, taxpayers with an annual turnover of MVR 50 million and above are required to make their GST payments through "MIRAconnect". MIRA advises those who are not mandatory to file online also to submit their tax return via MIRAconnect. GST "nil-return" can be filed either via MIRAconnect or VaaruPay.

If the GST Return is not filed by the deadline, a late filing penalty of MVR 50 per day and 0.5% of the GST liability would be imposed as fines. Additionally, if GST is not paid by the deadline, a late payment penalty at the rate of 0.05% of the outstanding amount per day would apply.

Starting from 1 April 2022, Vaaru Card applications has to be submitted to Bank of Maldives

Ahmed Shaheen, Deputy Manager, Facilitation

MIRA issued an announcement on March 30, 2022 regarding changes to the policy on applying for and issuing Vaaru Card. The changes will be made from April 1, 2022. Hence, starting from April 1, 2022 Vaaru Card application form must be submitted to Bank of Maldives Business Center and card will be issued from Bank of Maldives Customer Service Center.

From April 1, 2022 onwards, for islands other than Male', Vaaru Card application submission and Vaaru Card issuance will be facilitated by Bank of Maldives branch established in the atoll where that island belongs to. Therefore, after April 1, 2022, MIRA will not accept Vaaru Card application form.

There will not be any processing fee or usage fee for Vaaru Card. Vaaru Card cannot be used at P.O.S machines and ATMs. Vaaru Card can only be used make tax payments via MIRAconnect. In addition, Vaaru Card cannot be used to make payments at Taxpayer Service Center.

Payments made online in Maldivian Rufiyaa can be made with a Vaaru Card linked to a BML MVR account or with a BML debit or credit card. Payments made online in US dollars can only be made by a Vaaru Card linked to a BML DOLLAR account. Furthermore, online payments can be made through MRTGS (Maldives Real Time Gross Settlement).

Tax Agent regulation has been amended

Ahmed Shaheen, Deputy Manager, Facilitation

The second amendment to the Tax Agents Regulation has been published in the Government Gazette on March 31, 2022. With this amendment, significant changes have been brought to the Tax Agents Regulation. Previously in this regulation, computation of BPT, GST and Withholding Tax paid by a tax payers comes under scope of work of Tax Agents, whereas this clause has been changed to "computation of tax payable by the taxpayer to MIRA under a tax act".

The new amendment has removed the clause that says tax agent appointed by a tax payer cannot be the external auditor appointed. Further, if a licensed tax agent was an employee of MIRA, such persons are not permitted to work in any case represented or worked as an employee of MIRA.

With this amendment, being a Maldivian citizen was

added to the characteristics of tax agents. Therefore, tax agent license of persons other than Maldivians will be expired as of 31 December 2022.

Furthermore, with this amendment, The American Institute of Certified Public Accountants (AICPA), Institute of Chartered Accountants in England and Wales (ICAEW) and Institute of Chartered Accountants of the Maldives (CA Maldives) was added to professional accountancy bodies recognized by MIRA stated under section 9 of the regulation.

Prior to the amendment, the regulation states that employees of MIRA shall not be granted a tax agent license under this Regulation prior to the expiry of 2 years from the date of termination of the employee's employment contract with MIRA. Now this duration has been changed to six months.

Experience the revamped "MIRAconnect" portal, a strategic initiative by MIRA aimed at enhancing the functionality and user-friendliness of our online services!

Wherever you are, file your tax returns and pay your taxes with a few clicks.

Anytime, Anywhere.



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