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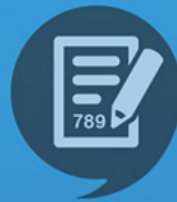
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28 February 2018

The Input tax statement has been revised

Ahmed Shaheen

Senior Tax Officer, Maldives Tax Academy

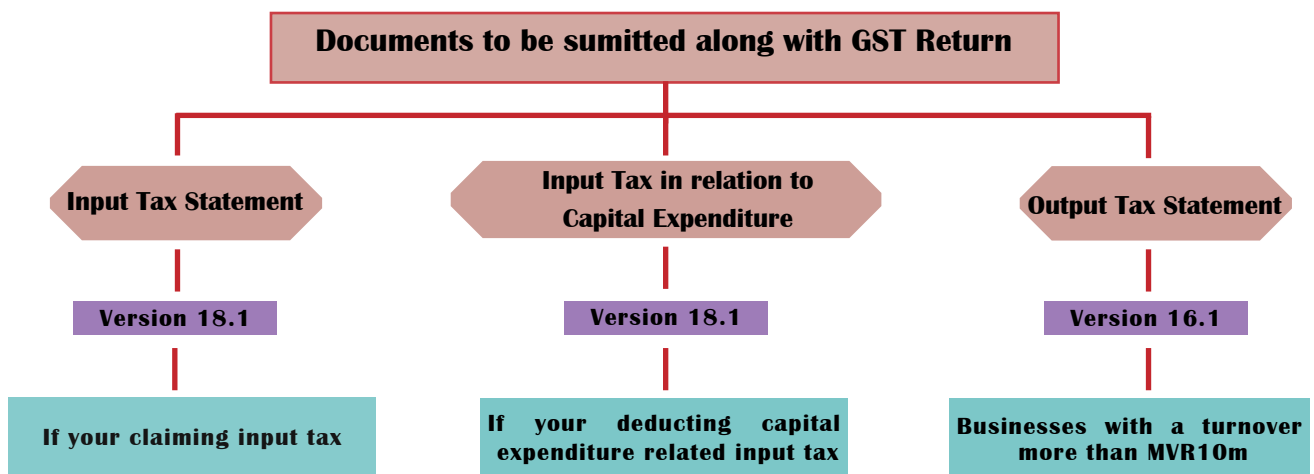
The input tax statement has been revised based on the recent changes to section 46 of GST regulation brought via Tax Ruling TR-2017/G45 issued on 21 December 2017. GST registered persons are required to submit version 18.1 of the input tax statement for taxable periods beginning on or after 1 January 2018.

With respect to this change, taxpayers are now required to specify, for each invoice included in input tax statement, whether it is related to a capital expenditure or revenue expenditure. These

details are to be included in the "Revenue/Capital" column of the revised input tax statement.

Taxpayers filing their returns online via MIRAconnect are also required to submit version 18.1 of the input tax statement for taxable periods beginning on or after 1 January 2018. The revised input tax statement (version 18.1) can now be downloaded from MIRA website.

Input tax statement is an essential document that is to be submitted together with the GST return, as required under Tax Ruling TR-2015/G23 (documents to submit with GST return) issued on 5 February 2015.



THE SMARTER WAY
TO PAY YOUR TAXES

MIRAconnect
ANYTIME, ANYWHERE

FILE YOUR TAX RETURNS
AND MAKE PAYMENTS ONLINE VIA MIRACONNECT



28 February 2018

Final month of “miothee raseedh” campaign



Mariyam Waheed
Assistant Tax Officer, Maldives Tax Academy

“Miothee Raseedh” campaign carried out for the purpose of encouraging businesses to issue receipts that was commenced on 5 September 2017 will be coming to an end on 28 February 2018.

This campaign carried out for a period of 6 months awards a cash prize of MVR 1500 every month to the person that sends in receipts from the most number of businesses during that

month. A lot is also drawn monthly among the participants that send in “non-compliant receipts” and the winner is awarded MVR 1,500. In addition to this, a grand prize of MVR 32000 will be awarded to the person that sends in receipts from the most number of businesses during the 6-month campaign period.

As this campaign is open until 28 February, everyone that wishes to participate may send in photos of receipts from business transactions to MIRA via Viber. The receipts details of the top 5 contestants and the total receipts received for the campaign can be viewed from MIRA’s website.





Judgement Passed

#	Court	Defendant	Summary of Judgment	Amount
1	Civil Court	Get Fat Investment Pvt Ltd	To pay the amount claimed by the MIRA within 1 month from the date of judgment	MVR 196,498
2	Civil Court	Two Company Pvt Ltd	To pay the amount claimed by the MIRA within 2 month from the date of judgment	MVR 1,059,891.9
3	Civil Court	Acmes Pvt Ltd	To pay the amount claimed by the MIRA within 3 month from the date of judgment	MVR 957,785
4	Civil Court	Skip Jack Investment Pvt Ltd	To pay the amount claimed by the MIRA within 3 month from the date of judgment	MVR 530,431.17
5	Civil Court	Sun-Pro Investment Pvt Ltd	To pay the amount claimed by the MIRA before 28th February 2018.	MVR 101,273



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Training Center



Training Center

<https://www.mira.gov.mv/Training.aspx>

The BPT return has been revised

Fathimath Amaanee Khalid
Senior Tax Officer, Technical Service

A new version (version 18.1) of the BPT return (MIRA304) has been published on MIRA's website.

One major change brought to the form is the requirement for all taxpayers to complete section C (summary of financial statements) of the return. The previous version of the return only required taxpayers that have to audit their financial statements to complete section C.

"Item VI" on the second page of the return has also been revised, requiring taxpayers to list out their parent companies that are within the charge to tax, in addition to their subsidiaries. The table in "Item VI" is only required to be complete by parent companies and subsidiaries.

Further to these changes, "box C" on the first page of the return has been revised. If the amount entered in this box is a loss transferred from a holding company of a subsidiary listed under "item VI", this amount should be a negative figure with a minus sign (-) in front. However, if the amount is a loss transferred

GST registration is not required to apply for bidding

Ahmed Shaheen
Senior Tax Officer, Maldives Tax Academy

MIRA has revealed that government authorities seeking bid estimates have been demanding bidders to register for GST prior to applying for bid proposals where the bid proposal value is less than MVR 1,000,000.

The circular issued in regard to this specifies that, when a government authority or a state institution seeks a bid estimate, if the proposal value is less than MVR 1 million and if the bidder does not fulfil any of the GST registration requirements, it is

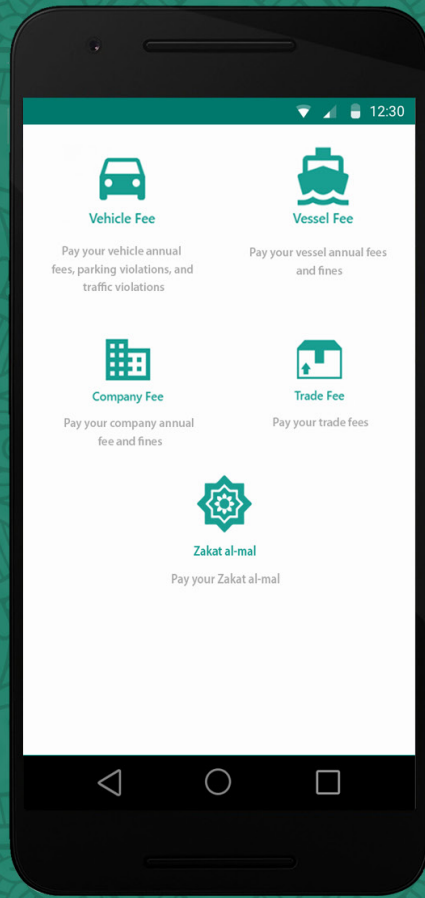
not mandatory that the bidder be registered for GST. However, in cases where the value of the bid proposal exceeds MVR 1 million, the concerned Government authority or State institution must ensure that the bidding party is GST registered.

Persons required to register for GST under the Goods and Services Tax Act are those who provide goods or services in the tourism sector, those who import goods to Maldives, businesses with annual turnover of MVR 1 million or more in the past 12 months and businesses with an expected annual turnover exceeding MVR 1 million for the upcoming 12 months.



MALDIVES
INLAND REVENUE
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