بسم الله الرحمن الرحيم

Unofficial translation of the

THIRD AMENDMENT TO THE INCOME TAX ACT 18/2026

In accordance with Article 92 of the Constitution, the "Bill on the third amendment to the Income Tax Act (Law Number 25/2019)" passed in the 18th sitting of the 3rd Parliament held on Tuesday the 17th of November 2026, has become law and has been published in the Government Gazette upon its ratification by the President on Thursday the 19th of November 2026 (10 Jumada al-Akhirah 1448).

DISCLAIMER OF LIABILITY

This is the unofficial translation of the original Act in Dhivehi. In the event of conflict between this translation and the Dhivehi version of this Act, the latter shall prevail. Therefore, it is advised that both the Dhivehi version of this Act and this translation be read concurrently.

THIRD AMENDMENT TO THE INCOME TAX ACT

The Income Tax Act (Law Number 25/2019) shall be amended as follows:

1. Repeal Section 71(c) of the aforementioned Act.

2. Repeal Section 71(d) of the aforementioned Act.

3. Repeal Section 71(e) of the aforementioned Act.

4. Amend Section 71(f)(2) of the aforementioned Act as follows:

71.	(f)	(2)	"Interest capacity" refers to 25% (twenty five percent) of a person's tax-EBITDA in any given accounting period.

5. Repeal Section 71(f)(3) of the aforementioned Act.

6. The amendments to Section 71 of the aforementioned Act via this Act shall apply in the computation of taxable income for the tax year 2027 and thereafter.

7. This Act shall take effect from 1 January 2027.