

Maintaining documents

All documents required to be maintained under any taxation act or regulation must be maintained for a minimum period of 5 years.

As per Tax Administration Act and the Regulation, taxpayers are obligated to maintain sufficient documentation to substantiate the tax amounts they have paid are in full compliance with the applicable laws and regulations. For this purpose, taxpayers must maintain all documents and financial records used in the calculation of taxable profit, total income, and expenses incurred during the taxable period. Additionally, they are required to maintain documentation related to tax credits claimed against tax payable.

Below is a non-exhaustive list of documents that are required to be maintained in accordance with applicable laws and regulations.

1. The total income earned by the taxpayer during the taxable period;
2. The total profit earned by the taxpayer during the taxable period;
3. Expenses deducted by the taxpayer in the calculation of taxable profit or income;
4. Records of all assets and liabilities in relation to the person's business or business activity (including details of assets and money withdrawn for personal use and assets in an inoperative state due to damage, loss or any other reason);

5. A day-to-day record of all monies received and expended in the course of carrying on the person's business or business activities;
6. Invoices, receipts, payment vouchers, credit notes, debit notes and other such documents relating to goods and services sold and purchased;
7. Accounting records that record transactions of the person's business or business activity, such as journals and ledgers;
8. Chart of accounts, code of accounts, accounting instruction manuals and programming documentation, which describe the accounting system used by the person in carrying on the person's business or business activities
9. Where a person records transactions using the accrual basis of accounting, details of inventory, debtors (including bad debts written off) and creditors at the end of each accounting period;
10. Details of payments made to or for the benefit of employees or officers of the person (separately identifying payments and benefits made by the person to directors, substantial shareholders, trustees or partners of the person and to other persons associated with those directors, substantial shareholders, trustees or partners);
11. Agreements relating to business transactions;
12. Bills of lading, airway bills, customs export declarations, customs import declarations and all documents relating to imports and exports;
13. Bank statements and other documents that provide details of all transactions made through the bank account;
14. Financial statements and related documents;
15. All documents related to transactions conducted over the internet;
16. Details of remuneration paid in monetary form;
17. Details of remuneration paid in non-monetary form;
18. Details of income derived as remuneration in monetary form;
19. Details of income derived as remuneration in non-monetary form;
20. Details of income derived from disposal of movable, immovable, intellectual and intangible property;
21. Any other documents necessary for the verification of income and expenditure and other amounts included in any tax return or in the financial statements of the taxpayer;
22. Other documents required to be maintained by the taxpayer under a tax law.



M I R A



T: 1415 E: 1415@mira.gov.mv W: mira.gov.mv