MALDIVES INLAND REVENUE AUTHORITY

Income Tax Return

MIRA 604
Version 26.1

Reset Form

TIN (Taxpayer Identification Number)

Your TIN as it appears on your Notification of Registration

Taxpayer Name

Your name as it appears on your Notification of Registration

Taxpayer Type *(Tick the applicable boxes)*

☐ Individual ☐ Company / Partnership / Others ☐ Non-resident shipping or aircraft operator ☐ Permanent establishment

If you are a company within a group of companies, provide the number of companies in the group liable to income tax (exclusive of you)

Residency status *(Tick the applicable box)* ☐ Resident ☐ Temporary resident ☐ Non-resident

Accounting period ending in the tax year

The accounting period should be determined according to section 58 of the Income Tax Regulation

D D M M Y Y Y Y — *From*

D D M M Y Y Y Y — *To*

Auditor Registration Number

Registration number of the auditor who audited your financial statements

Industry Code

The industry code for the industry from which you earned the majority of your revenue. Refer to the list of industry codes available on MIRA's website.

Please complete pages 2 to 16 and schedule 1 before filling in this page.

COMPUTATION OF INCOME TAX PAYABLE

(Rounded off to two decimals)

A	**Total tax liability** ***(Transferred from Box 191 or 203)***	
B	Foreign tax credit ***(Enter zero if you are a non-resident. Attach explanations & supporting documents)***	
C	Tax payable (exclusive of tax payable on income specified in section 11(r) of the Act) ***(Box A minus Box B)***	
D	**Tax payable for income specified in section 11(r) of the Act** ***(Transferred from Box 215)***	
E	**Total tax payable for the year** ***(Sum of Boxes C and D)***	
F	EWT deducted by your payer	
G	NWT deducted by your payer	
H	CGWT deducted by withholding agent	
I	First interim payment	
J	Second interim payment	
K	Income tax paid in excess to date	
L	BPT paid in excess to date	
M	**Final payment** ***(Box E minus Boxes F, G, H, I, J, K and L)***	
N	Amount being paid	

IMPORTANT

It is an offence to declare false information or fail to include required information in tax returns. The Tax Administration Act imposes severe penalties for such offences. Willfully declaring false or incorrect information in this tax return with the intent to evade tax is a criminal offence, and MIRA has the power to initiate a criminal investigation against such taxpayers where MIRA believes such an offence has been or is being committed.

Declaration

I declare that the information in this Return is true and correct and represents my assessment as required under the Income Tax Act (Law Number 25/2019), and that I have all necessary documentation to support the claims I have made in this return. I further declare that I am authorised to sign this Return.

Title | First Name | Other Names | Contact Number

Designation | Date (D D M M Y Y Y Y) | Signature

For Office Use Only

Received By | Received Date (D D M M Y Y Y Y) | Voucher Number | Verified By

Document Checklist

Tick the documents you have presented with this Return.

- ☐ Statement of Profit or Loss
- ☐ Statement of Changes in Equity
- ☐ Notes to Financial Statements
- ☐ Directors' Report
- ☐ Statement of Financial Position
- ☐ Auditor's Report
- ☐ Auditor's report in respect of income specified in section 11(r) of the Act
- ☐ Statement of Cash Flows
- ☐ Explanations and supporting documents for Box B
- ☐ Consolidated financial statements

INCOME TAX ASSESSMENT

All legislative references are to the Income Tax Act (Law Number 25/2019) and Income Tax Regulation (Regulation Number 2020/R-21).

I What is the basis of preparing your accounts?

This is the basis you have opted under Section 13 (b) or (c) of the Act

○ (a) Accrual basis ○ (b) Cash basis

II State your functional currency

II-a) Functional currency for the first tax year of the taxpayer

Complete this section only if this return relates to your first tax year.

○ (a) More than 50% of the total income was estimated to be derived in a specific currency:

☐ Rufiyaa ☐ United States Dollar ☐ Other *(please specify)* _____

○ (b) Estimated to not derive any income in the first tax year. You may tick the currency you wish to elect as your functional currency.

☐ Rufiyaa ☐ United States Dollar

○ (c) More than 50% of the total income was estimated to be derived in a combination of currencies other than MVR than MVR

○ (d) If exactly 50% of the total income was estimated to be derived in a specific currency, tick the currency you wish to elect as your functional currency.

☐ Rufiyaa ☐ United States Dollar

II-b) Functional currency for tax years other than the first tax year

Complete this section if this return relates to a tax year other than your first tax year.

For the tax year ended immediately preceding the tax year to which this tax return relates

○ (a) More than 50% of the total income was derived in a specific currency:

☐ Rufiyaa ☐ United States Dollar ☐ Other *(please specify)* _____

○ (b) More than 50% of the total income was derived a combination of currencies other than MVR

○ (c) No income was derived. You may tick the currency you wish to elect as your functional currency.

☐ Rufiyaa ☐ United States Dollar

○ (d) If exactly 50% of the total income was derived in a specific currency, tick the currency you wish to elect as your functional currency

☐ Rufiyaa ☐ United States Dollar

For the tax year to which this return relates

○ (e) More than 50% of the total income was derived in a specific currency:

☐ Rufiyaa ☐ United States Dollar ☐ Other *(please specify)* _____

○ (f) More than 50% of the total income was derived in a combination of currencies other than MVR

○ (g) No income was derived. You may tick the currency you wish to elect as your functional currency.

☐ Rufiyaa ☐ United States Dollar

○ (h) If exactly 50% of the total income was derived in a specific currency, tick the currency you wish to elect as your functional currency

☐ Rufiyaa ☐ United States Dollar

FUNCTIONAL CURRENCY FOR THE TAX YEAR TO WHICH THIS RETURN RELATES → ☐ **Rufiyaa** ☐ **United States Dollar** ☐ **Other**

III What is your presentation currency?

If your functional currency is not Maldivian Rufiyaa, you must present this return is United States Dollar

○ (a) Rufiyaa ○ (b) United States Dollar

IV Type of audit opinion

○ (a) Unqualified ○ (b) Qualified ○ (c) Disclaimer ○ (d) Adverse ○ (e) Not required to audit

V Record keeping

- ◯ (a) Computerized
- ◯ (b) Semi-computerized
- ◯ (c) Manual

→ ◯ Tick here if you did not derive any business income during the tax year

◯ Tick here if you did not have any business activities in operation during the tax year

VI Number of employees at the end of the accounting period

Maldivians ☐☐☐☐☐☐ Expatriates ☐☐☐☐☐☐

VII Thin capitalization rule: are you

- ◯ (a) a leasing finance business / housing finance business / non-banking financial institution licensed under the Maldives Monetary Authority Act (Law number 6/81)?
- ◯ (b) a micro / small / medium sized business under the Law on Small and Medium Enterprises (Law number 6/2013)?
- ◯ (c) a state owned enterprise (SOE) of which the Government directly holds majority of the ordinary share capital?
- ◯ (d) an individual and not conducting any form of business activity?

VIII

Are you a non-resident shipping or aircraft operator in international transportation, and, is your income for the year **solely** derived from carrying passengers, livestock, mail, parcels, merchandise or goods from a place in the Maldives (income specified in Section 11(r) of the Income Tax Act)?

◯ **Yes** ◯ **No**

If "Yes", complete the relevant items on this page, skip Sections A and B, and, go to Box 204 in Section C. You are not required to complete Schedule 1.

IX

Is this a special income tax return filed under Section 48 of the Act and 102-2 of the Regulation?

◯ **Yes** ◯ **No**

X Details of other companies within the group

To be completed ONLY if you are a company within a group of companies. Tick if you share the tax free bracket with the company. Use additional sheets if necessary.

Name of the company	TIN	Country of residence	Shares tax free bracket
			☐

XI Details of financial interest in any shares outside the Maldives

Provide details of all private limited companies and those public limited companies in which you hold more than 5% of voting rights. Use additional sheets if necessary.

Name and address of the entity	Country of incorporation	Investment (at cost)	Currency	Percentage of total investment

XII Details of immovable property

If you are a resident, list all the immovable properties in and outside the Maldives. If you are a non-resident, list all the immovable properties situated in the Maldives or registered in the Maldives. Use additional sheets if necessary.

Name, address and location of the property	Purpose for which the property is used *eg. Rental property*	Country	Total investment (at cost)

XIII Details of bank accounts

If you are a resident, provide details of all local and overseas bank accounts held in your name, as well as all local and overseas bank accounts used by you. If you are a non-resident, provide details of all local bank accounts held in your name, all local bank accounts used by you, and all overseas bank accounts used for your operations in the Maldives (bank accounts held in your name include any bank accounts held jointly with another person). Use additional sheets if necessary.

Account name	Account number	Currency	Name and address of bank including the country

XIV Details of beneficial owners (BOs)

Provide the details of natural persons with direct or indirect ownership interest of 25% or more, and natural persons with controlling interests. Use additional sheets if necessary.

Name	Date of birth	Nationality	National ID/ Passport number	Nature of ownership interest *(Direct / Indirect)*	Nature of controlling interest [1]
				Indirect	

[1] **Specify whether the nature of controlling interest is differential voting rights, power to appoint the majority of senior management, control through debt instruments, control through positions held, control through informal means, or other.**

SECTION A

- **Complete this Section if your total income for the year is derived from any one of the following income types or from any combination of the following income types. Otherwise, complete Section B.**
- **Ensure that you fill in ONLY the boxes which are relevant to you.**

TAXABLE INCOME FROM REMUNERATION

(Fill in Boxes 1 to 10 if you are an individual and you derived income from remuneration)

(Rounded off to two decimal places)

1. **Remuneration**
2. Pension contributions made as an employee to MRPS
3. Special clothing required for work ***(See section 32(b)(3) of the Act)***
4. Cost of trainings, costs directly related to employment and costs contributing to employment promotions ***(See section 32(b)(5) of the Act)***
5. Necessary expenses for the performance of employment duties ***(Applicable until 20 July 2021)***
6. Total deductions before zakat al-mal and donations ***(Sum of Boxes 2 to 5)***
7. Deductions allowed before zakat al-mal and donations ***(Lower of Box 1 and Box 6)***
8. Taxable income from remuneration ***(Box 1 minus Box 7)***
9. Amounts exempt under section 12 of the Act, included in the amount of remuneration subject to EWT by the employer
10. **Taxable income from remuneration before zakat al-mal and donations** ***(Box 8 minus Box 9. If this figure is negative, enter zero.)***

TAXABLE INCOME FROM GIFTS AND OTHER INCOME

(Fill in Box 11 to 13 if you derived income as gifts or other income that do not constitute business income, remuneration or capital gains)

11. Gross amount of gifts before zakat al-mal and donations
12. Other income (other than business income, remuneration and capital gains)
13. **Total taxable income from gifts and other income before zakat al-mal and donations** ***(Sum of Boxes 11 and 12)***

TAXABLE INCOME FROM RENTAL OF IMMOVABLE PROPERTY

(Fill in Boxes 14 to 16 if you derived rental income from immovable property and you are making an election under section 28 of the Act. You can ONLY make the election under section 28 of the Act if you are preparing your accounts on cash basis.)

14. Rental income
15. 20% of rental income ***(Multiply Box 14 by 0.20)***
16. **Taxable income from rental of immovable property before zakat al-mal and donations and business loss relief** ***(Box 14 minus Box 15)***

TAXABLE INCOME FROM CAPITAL GAINS

(Fill in Boxes 17 to 24 if you are an individual and you derived income as capital gains. Do not include here any amounts exempt under Section 30(e) of the Act.)

17. Capital gains derived
18. Capital losses incurred
19. Capital loss deductible ***(Lower of Boxes 17 and 18)***
20. **Net capital gains before capital loss relief, zakat al-mal and donations** ***(Box 17 minus Box 19)***
21. Capital loss brought forward from previous year
22. Capital loss relief ***(Lower of Boxes 20 and 21)***
23. **Net capital gains for the year before zakat al-mal and donations** ***(Box 20 minus Box 22)***
24. Capital loss for the year available to be carried forward ***(If Box 18 is greater than Box 19, subtract Box 18 from Box 19. Otherwise, enter zero.)***
25. **Total taxable income from remuneration & gifts & other income, rental of immovable property and capital gains before zakat al-mal, donations and business loss relief** ***(Sum of Boxes 10, 13, 16 and 23)***

NOTE 1: ALLOCATION OF ZAKAT AL MAL

- Allocate the amount in Box 26 (or Box 154)* to Boxes 31 to 33 (or Boxes 159 to 161)*.
- The amounts allocated to Boxes 31 to 33 (or Boxes 159 to 161)* must not exceed the amounts in Boxes 28, 29 and 30, respectively (or Boxes 156, 157 and 158, respectively)*.
- You must fully exhaust the amount in Box 28 (or Box 156)* before you allocate an amount to Box 32 (or Box 160)*, and you must fully exhaust the amounts in Box 28 (or Box 156)* and Box 29 (or Box 157)*, respectively, before you allocate an amount to Box 33 (or Box 161)*.

NOTE 2: ALLOCATION OF SPONSORSHIPS PAID IN MONEY

- Allocate the amount in Box S1 (or Box S5)* to Boxes S2 to S4 (or Boxes S6 to S8)*.
- The amounts allocated to Boxes S2 to S4 (or Boxes S6 to S8)* must not exceed the amounts in Boxes 34, 35 and 36, respectively (or Boxes 162, 163 and 164, respectively)*.
- You must fully exhaust the amount in Box 34 (or Box 162)* before you allocate an amount to Box S3 (or Box S7)*, and you must fully exhaust the amounts in Box 34 (or Box 162)* and Box 35 (or Box 163)*, respectively, before you allocate an amount to Box S4 (or Box S8)*.

NOTE 3: ALLOCATION OF DONATIONS MADE IN MONEY

- Allocate the amount in Box 43 (or Box 171)* to Boxes 44 to 46 (or Boxes 172 to 174)*.
- The amounts allocated to Boxes 44 to 46 (or Boxes 172 to 174)* must not exceed the amounts in Boxes 38, 39 and 40, respectively (or Boxes 166, 167 and 168, respectively)*.
- You must fully exhaust the amount in Box 38 (or Box 166)* before you allocate an amount to Box 45 (or Box 173)*, and you must fully exhaust the amounts in Box 38 (or Box 166)* and Box 39 (or Box 167)*, respectively, before you allocate an amount to Box 46 (or Box 174)*.

***The Box numbers in brackets apply to you if you are completing Section B of this return.**

DEDUCTION OF ZAKAT AL-MAL, SPONSORSHIPS AND DONATIONS MADE IN MONEY, AND BUSINESS LOSS RELIEF

Total *Zakat al-mal* paid **26**

Donations made in money to State institutions and approved charitable organizations *(Transferred from the Statement of Donations on page 15)* **27**

Total sponsorship money paid *(Transferred from the Statement of Sponsorships on page 16)* **S1**

Fill in the following to arrive at your taxable income after deductions for zakat al-mal, sponsorships and donations made in money, and loss relief.

Details	Income from remuneration, gifts & other income	Income from capital gains	Rental income	TOTAL
Taxable income before zakat al-mal, donations and loss relief	28 *(Sum of Boxes 10 and 13)*	29 *(Transferred from Box 23)*	30 *(Transferred from Box 16)*	NOT APPLICABLE
Allocation of Zakat al-mal paid *(See Note 1 on Page 5)*	31 *(Allocate as per Note 1. This figure should not be greater than Box 26 and Box 28)*	32 *(Allocate as per Note 1.This figure should not be greater than Box 26 and Box 29)*	33 *(Allocate as per Note 1. This figure should not be greater than Box 26 and Box 30)*	NOT APPLICABLE
Taxable income before sponsorships and donations	34 *(Box 28 minus Box 31)*	35 *(Box 29 minus Box 32)*	36 *(Box 30 minus Box 33)*	37 *(Sum of Boxes 34 to 36)*
Allocation of sponsorship money paid *(See Note 2 on Page 5)*	S2 *(Allocate as per Note 2. This figure should not be greater than Box S1 and Box 34)*	S3 *(Allocate as per Note 2.This figure should not be greater than Box S1 and Box 35)*	S4 *(Allocate as per Note 2. This figure should not be greater than Box S1 and Box 36)*	NOT APPLICABLE
Taxable income before donations	38 *(Box 34 minus Box S2)*	39 *(Box 35 minus Box S3)*	40 *(Box 36 minus Box S4)*	41 *(Sum of Boxes 38 to 40)*
5% of taxable income before donations				42 *(Multiply Box 41 by 0.05)*
Donations deductible				43 *(Lower of Boxes 42 and 27)*
Allocation of deductible donations *(See Note 3 on Page 5)*	44 *(Allocate as per Note 3. This figure should not be greater than Box 43 and Box 38)*	45 *(Allocate as per Note 3. This figure should not be greater than Box 43 and Box 39)*	46 *(Allocate as per Note 3. This figure should not be greater than Box 43 and Box 40)*	NOT APPLICABLE
Taxable income before loss relief	47 *(Box 38 minus Box 44)*	48 *(Box 39 minus Box 45)*	49 *(Box 40 minus Box 46)*	50 *(Sum of Boxes 47 to 49)*
Business loss brought forward to be set off	NOT APPLICABLE	NOT APPLICABLE	51	NOT APPLICABLE
Business loss relief	NOT APPLICABLE	NOT APPLICABLE	52 *(Lower of Boxes 49 and 51)*	NOT APPLICABLE
Taxable income for the year	53 *(Transferred from Box 47)*	54 *(Transferred from Box 48)*	55 *(Box 49 minus Box 52)*	56 *(Sum of Boxes 53 to 55)*

Transfer to 187 or 192

SECTION B

● **Complete this section if section A does not apply to you. You are required to complete Schedule 1 before filling in this Section.**

COMPUTATION OF TAXABLE INCOME

(Rounded off to two decimals)

57 **Total comprehensive income for the period** ***(Transferred from Box 19 on Schedule 1)***

Fill in Boxes 58 to 61 if you earn rental income and have made an election under Section 28 of the Act. Otherwise, leave Boxes 58 to 61 blank.

58 Rental income

59 20% of rental income ***(Multiply Box 58 by 0.20)***

60 Expenses incurred to generate rental income

61 Adjustment to total comprehensive income for the period ***(Box 60 minus Box 59)***

Deductions not allowed

Do not include here any expenditure which has been included in Box 60.

62 Depreciation and ammortisation of non-current assets

63 Asset (including goodwill) impairment loss

64 Head office expenses (if you are a permanent establishment of a non-resident)

65 Employee welfare expenses

66 Pension expenses

67 Irrecoverable debts written off

68 Allowance for doubtful debts

69 Provisions other than allowance for doubtful debts

70 Donations and sponsorships

71 Interest / finance cost

72 Unrealized losses in relation to non-current assets and liabilities

73 Unrealized losses arising from valuation of hedging contracts

74 Loss on disposal of non-current assets not subject to capital gains tax

75 Loss on disposal of property subject to capital gains tax, included in the Statement of Profit or Loss and Other Comprehensive Income

76 Fines and other amounts disallowed under section 32(a)(7) of the Act

77 Expenditure incurred to derive income exempt under section 12 of the Act

78 Premium payable under a life insurance policy (except premium under a key person insurance policy as under section 32(a)(9) of the Act)

79 Interest paid on partner's capital (if you are a partnership)

80 Excessive compensation

81 EWT required to be deducted and not paid to MIRA

82 NWT required to be deducted and not paid to MIRA

83 Directors' remuneration / Partners' remuneration / Owner's salary

84 *Zakat al-mal*

85 Expenditure on non-current assets not capitalised

86 Balancing charge ***(Transferred from the Statement of Balancing Allowance / Balancing Charge on Page 14)***

87 Expenses incurred to generate receipts that have been subject to NWT (only if you are a permanent establishment of a non-resident)

88 Expenses incurred to generate income from carrying passengers, livestock, etc. as specified under section 11(r) of the Act, included in the Statement of Profit or Loss and Other Comprehensive Income

89 Expenses incurred to generate income exempt under section 12-1 of the Act, included in the Statement of Profit or Loss and Other Comprehensive Income

90 Other deductions not allowed

91 **Total deductions not allowed** ***(Sum of Boxes 62 to 90)***

Deductions allowed (excluding zakat al-mal and donations made in money)

Do not include any deduction in respect of rental income for which an election under Section 28 of the Act has been made.

92 Capital allowance ***(Transferred from the Statement of Capital Allowance on Page 13)***

93 Balancing allowance ***(Transferred from the Statement of Balancing Allowance / Balancing Charge on Page 14)***

94 Allowable head office expenses ***(Lower of Box 64 and 3% of Box 1 of Schedule 1)***

95 Employee welfare expenses allowed under section 20 of the Act

96 Pension contribution to MRPS as an employer

97 Irrecoverable debts relating to transactions entered into after the commencement of the Act or included in the computation of taxable profit under the BPT Act

98 Reciepts that have been subject to NWT (if you are a permanent establishment of a non-resident)

99 Interest/finance cost paid/payable to approved banks and institutions

100 Interest/finance cost paid/payable to non-approved persons at a rate not exceeding 6% per annum

101 Cost of low-value assets allowed under section 78 of the Regulation

102 Unrealised gains in relation to non-current assets and liabilities

103 Unrealised gains from valuation of hedging contracts

104 Gain on disposal of non-current assets not subject to capital gains tax

105 Gain on disposal of property subject to capital gains tax, included in the Statement of Profit or Loss and Other Comprehensive Income

106 Provision for unearned income and reversals of expenditure provisions

107 Asset impairment reversals

108 Directors' / Partners' remuneration

109 Revenue generated from carrying passengers, livestock, mail, etc. as specified under section 11(r) of the Act, included in the Statement of Profit or Loss and Other Comprehensive Income

Income exempt under Section 12 and Section 12-1 of the Act, included in the Statement of Profit or Loss and Other Comprehensive Income

110 Dividends received from a resident company (if you are a resident)

111 Profits received from a resident partnership (if you are a resident)

112 Other amounts exempt under section 12 of the Act but included in the Statement of Profit or Loss and Other Comprehensive Income

113 Income exempt under section 12-1 of the Act but included in the Statement of Profit or Loss and Other Comprehensive Income

114 **Other amounts deductible**

115 **Total amount of deductions allowed** ***(Sum of Boxes 92 to 114)***

116 **Taxable income / tax loss from business before thin capitalization, zakat al-mal and donations** ***(Sum of Boxes 57, 61 and 91 minus Box 115)***

Interest disallowed under the thin capitalization rule (Section 71 of the Act)

This does not apply if you are exempt from the thin capitalization rule.

117 Tax-EBITDA ***(Sum of Boxes 116, 92, 93, 99 and 100. Enter zero if this figure is negative.)***

118 Interest capacity (30% of tax-EBITDA) ***(Multiply Box 117 by 0.30)***

119 Interest disallowed due to thin capitalization (brought forward from previous year)

120 Deductible disallowed interest brought forward from previous year ***(Lower of Boxes 118 and 119)***

121 Interest capacity available for deduction of current year interest ***(Box 118 minus Box 120)***

122 Interest disallowed before exemptions ***(Sum of Boxes 99 and 100, minus Box 121. Enter zero if this figure is negative.)***

123 Interest/finance cost paid/payable to MMA licensed banks

124 Interest/finance cost paid/payable to MMA licensed housing finance businesses

125 Interest/finance cost paid/payable to MMA licensed leasing finance businesses

126 Interest/finance cost paid/payable to MMA licensed insurance businesses

127 Total amount exempted from thin capitalization *(Sum of Boxes 123 to 126)*

128 **Total interest disallowed from current year interest** *(Box 122 minus Box 127. Enter zero if this figure is negative.)*

129 **Taxable income from business before zakat al-mal and donations and business loss relief** *(Sum of Boxes 116 and 128 minus Box 120. If this figure is negative, enter in Box 130.)*

130 **Tax loss from business**

TAXABLE INCOME FROM REMUNERATION

131 Remuneration

132 Pension contributions made as an employee to MRPS

133 Special clothing required for work *(See Section 32(b)(3) of the Act)*

134 Cost of trainings, costs directly related to employment and costs contributing to employment promotions *(See Section 32(b)(5) of the Act)*

135 Necessary expenses for the performance of employment duties *(Applicable until 20 July 2021)*

136 Total deductions before zakat al mal and donations *(Sum of Boxes 132 to 135)*

137 Deductions allowed before zakat al mal and donations *(Lower of Box 131 and Box 136)*

138 Taxable income from remuneration *(Box 131 minus Box 137)*

139 Amounts exempt under section 12 of the Act, included in the amount of remuneration subject to EWT by the employer

140 **Taxable income from remuneration before zakat al-mal and donations** *(Box 138 minus Box 139. Enter zero if this figure is negative.)*

TAXABLE CAPITAL GAINS

141 Capital gains derived but not included in the Statement of Profit or Loss and Other Comprehensive Income

142 Capital gains on disposal of property subject to capital gains tax, included in the Statement of Profit or Loss and Other Comprehensive Income

143 Capital loss incurred but not included in the Statement of Profit or Loss and Other Comprehensive Income

144 Capital loss on disposal of property subject to capital gains tax, included in the Statement of Profit or Loss and Other Comprehensive Income

145 **Net capital gains before capital loss relief, zakat al-mal and donations** *(Sum of Boxes 141 and 142 minus Boxes 143 and 144)*

146 Capital loss brought forward from previous year

147 Capital loss relief *(Lower of Boxes 145 and 146. If Box 145 is negative, enter zero)*

148 **Net taxable capital gains before zakat al-mal and donations** *(Box 145 minus Box 147. If this amount is negative, enter in Box 149)*

149 **Capital loss**

TAXABLE INCOME FROM GIFTS AND OTHER INCOME

150 Gross amount of gifts

151 Other income (other than business income, remuneration and capital gains)

152 **Total taxable income from gifts and other income before zakat al-mal and donations** *(Sum of Boxes 150 and 151)*

153 **Total taxable income before zakat al-mal and donations and business loss relief** *(Sum of Boxes 129, 140, 148 and 152)*

DEDUCTION OF ZAKAT AL-MAL, SPONSORSHIPS AND DONATIONS MADE IN MONEY, AND BUSINESS LOSS RELIEF

Total *Zakat al-mal* paid **154**

Donations made in money to State institutions and approved charitable organizations *(Transferred from the Statement of Donations on page 15)* **155**

Total sponsorship money paid *(Transferred from the Statement of Sponsorships on page 16)* **S5**

Fill in the following to arrive at your taxable income after deductions for zakat al-mal, sponsorships and donations made in money, and loss relief.

Details	Income from remuneration & gifts & other income	Income from capital gains	Income from business	TOTAL
Taxable income before zakat al-mal, donations and loss relief	156 *(Sum of Boxes 140 and 152)*	157 *(Transferred from Box 148)*	158 *(Transferred from Box 129)*	NOT APPLICABLE
Allocation of Zakat al-mal paid *(See Note 1 on Page 5)*	159 *(Allocate as per Note 1 . This figure should not be greater than Box 154 and Box 156)*	160 *(Allocate as per Note 1.This figure should not be greater than Box 154 and Box 157)*	161 *(Allocate as per Note 1. This figure should not be greater than Box 154 and Box 158)*	NOT APPLICABLE
Taxable income before sponsorships and donations	162 *(Box 156 minus Box 159)*	163 *(Box 157 minus Box 160)*	164 *(Box 158 minus Box 161)*	165 *(Sum of Boxes 162 to 164)*
Allocation of sponsorship money paid *(See Note 2 on Page 5)*	S6 *(Allocate as per Note 2. This figure should not be greater than Box S5 and Box 162)*	S7 *(Allocate as per Note 2.This figure should not be greater than Box S5 and Box 163)*	S8 *(Allocate as per Note 2. This figure should not be greater than Box S5 and Box 164)*	NOT APPLICABLE
Taxable income before donations	166 *(Box 162 minus Box S6)*	167 *(Box 163 minus Box S7)*	168 *(Box 164 minus Box S8)*	169 *(Sum of Boxes 166 to 168)*
5% of taxable income before donations				170 *(Multiply Box 169 by 0.05)*
Donations deductible				171 *(Lower of Boxes 170 and 155)*
Allocation of deductible donations *(See Note 3 on Page 5)*	172 *(Allocate as per Note 3. This figure should not be greater than Box 171 and Box 166)*	173 *(Allocate as per Note 3. This figure should not be greater than Box 171 and Box 167)*	174 *(Allocate as per Note 3. This figure should not be greater than Box 171 and Box 168)*	NOT APPLICABLE
Taxable income before loss relief	175 *(Box 166 minus Box 172)*	176 *(Box 167 minus Box 173)*	177 *(Box 168 minus Box 174)*	178 *(Sum of Boxes 175 to 177)*
Business loss brought forward to be set off	NOT APPLICABLE	NOT APPLICABLE	179	NOT APPLICABLE
Business loss relief	NOT APPLICABLE	NOT APPLICABLE	180 *(Lower of Boxes 177 and 179)*	NOT APPLICABLE
Taxable income for the year *(Excluding share of taxable income from CFEs)*	181 *(Transferred from Box 175)*	182 *(Transferred from Box 176)*	183 *(Box 177 minus Box 180)*	184 *(Sum of Boxes 181 to 183)*
Share of taxable income from CFEs				185 *(Transferred from Schedule 5)*
Total taxable income for the year				186 *(Sum of Boxes 184 and 185)*

Transfer the figure in Box 186 to Box 187 or 192 on page 11

SECTION C

COMPUTATION OF TAX LIABILITY

1. Tax liability computation for persons other than individuals

187 Taxable income for the year *(Transferred from Box 186 or Box 56)*

188 Size of the tax bracket available at 0% *(See Note 4 below)*

189 Amount subject to tax at 0% *(Lower of Boxes 187 and 188)*

190 Amount subject to tax at 15% *(Box 187 minus Box 188. If the figure is negative, enter zero.)*

191 **Tax liability for the year** *(Multiply Box 190 by 0.15. Go to Box 204 if you are a non-resident deriving income under Section 11(r) of the Act.)*

Transfer to A

NOTE 4:

Tax-free bracket must be calculated as follows:

$$\frac{\text{Number of days in the accounting period}}{365} \times \frac{\text{MVR 500,000 or USD 32,425.42}}{A+1}$$

If you are a company in a group of companies, A is the number of companies in the group (excluding you) which are subject to income tax. If not, A is 0 (zero).

2. Tax liability computation for Individuals

192 Taxable income for the year *(Transferred from Box 186 or Box 56)*

NOTE 5:

- If the accounting period starts on the first day of a month, use this formula to calculate the size of the tax bracket → $\frac{n}{12} \times m$
- If the accounting period starts on a date other than the first day of a month, use the formula below to calculate the size of the tax bracket

  → $\frac{p}{q} \times r + \frac{n-1}{12} \times m$

- If the accounting period ends on a date other than the last day of a month, use the formula below to calculate the size of the tax bracket

  → $\frac{n-1}{12} \times m + \frac{s}{t} \times r$

- If the accounting period starts on a date other than the first day of a month and ends on a date other than the last day of a month, use the formula below to calculate the size of the tax bracket

  → $\frac{p}{q} \times r + \frac{n-2}{12} \times m + \frac{s}{t} \times r$

Where,

p = Number of days from the start of that accounting period till the end of that month (in which the accounting period starts)

q = Total number of days in the month in which the accounting period starts

r = Full amount of the respective monthly tax bracket

n = Number of months in the accounting period

m = Full amount of the respective annual tax bracket

s = Number of days from the first day of the month in which the accounting period ends to the date on which the accounting period ends

t = Total number of days in the month in which the accounting period ends

Size of tax bracket available at **0%**	A	
Size of tax bracket available at **5.5%**	B	
Size of tax bracket available at **8%**	C	
Size of tax bracket available at **12%**	D	

Divide the taxable income in Box 192 using the formulae in Note 5, filling each tax bracket starting from the bracket taxed at 0%, in that order. Amounts entered in each tax bracket must not exceed the size of the bracket available.

	Taxable Income (Rounded off to two decimals)		Tax Liability (Rounded off to two decimals)
193 Amount subject to tax at **0%**		194	0
195 Amount subject to tax at **5.5%**		196	
197 Amount subject to tax at **8%**		198	
199 Amount subject to tax at **12%**		200	
201 Amount subject to tax at **15%**		202	
203 **Total tax liability for the year** *(Sum of Boxes 196, 198, 200 and 202. Go to Box 204 if you are a non-resident deriving income under Section 11(r) of the Act.)*			

Transfer to A

3. TAX LIABILITY IN RESPECT OF INCOME SPECIFIED IN SECTION 11(r) OF THE ACT

Complete this part if you are a non-resident shipping or aircraft operator in international transportation deriving income from carrying passengers, livestock, mail, parcels, merchandise or goods (income specified in Section 11(r) of the Income Tax Act).

204 **Indicate in the boxes below whether you are a resident of Bangladesh applying Article 8 of the DTAA between Maldives and Bangladesh**

☐ **Yes** ☐ **No**

Gross Income	Section 11(r) income from ships (Rounded off to two decimals)	Section 11(r) income from aircrafts (Rounded off to two decimals)
Total amount of income derived as under Section 11(r) of the Act	205	206
Amount of income exempt under Section 12(k) of the Act included in Box 205 and Box 206	207	208
Amount of income exempt under Section 12(h) of the Act included in Box 205 and Box 206 *(Enter zero in Box 209 if you have ticked "yes" in Box 204)*	209	210
Taxable income derived as under Section 11(r) of the Act	211 *(Box 205 minus Box 207 and Box 209)*	212 *(Box 206 minus Box 208 and Box 210)*
Tax liability	213 *(Multiply Box 211 by 0.02 or if you have ticked "yes" in Box 204, multiply Box 211 by 0.01)*	214 *(Multiply Box 212 by 0.02)*
Total tax liability for the year from income specified in Section 11(r) of the Act	215 *(Sum of Box 213 and Box 214)*	

Transfer to D

STATEMENT OF CAPITAL ALLOWANCE

No.	Asset category	Rate 1	Cost of assets 2	Capital allowance at cost 3	Notional adjustment 4	Accumulated capital allowance claimed 5	Written down value 6	Claimable capital allowance 7
1	Buildings	4%						
2	Aircraft	7%						
3	Wooden marine vessels	7%						
4	Other marine vessels	5%						
5	Furniture and fittings	10%						
6	Motor vehicles	20%						
7	Earth moving vehicles	5%						
8	Plant and equipment (excluding office equipment)	10%						
9	Office equipment	20%						
10	Computer software	33⅓%						
11	Crockery, cutlery, utensils, linen, loose tools	33⅓%						
12	Intangible assets	-						
13	Reclamation of land	-						
14	Capital expenditure incurred in the development of a building financed through a housing loan as under section 83(d) of the Regulation	-						
							TOTAL	

The amounts for each column must first be calculated separately for individual assets and the sum for the category entered in each column.

Transfer to 92

[1] Capital allowance rates as specified under Section 83 of the Regulation.

[2] Cost of the assets which have positive written down value on the commencement of the accounting period *plus* cost of assets acquired during the accounting period (which have been used for more than half of the accounting period), *minus* cost of assets disposed of during the accounting period.

[3] Apportion the figures in this column from the start of your accounting period to the end of your accounting period.

For tangible assets: Column 1 *multiplied* by column 2.

For intangible assets: Cost price of the intangible asset *divided* by its estimated useful life (in years).

[4] Notional adjustment to the cost of the assets held at the date of commencement of the Act of which the cost had not been determined under the BPT Regulation.

[5] Capital allowance claimed/claimable for the preceding years. Capital allowance claimed/claimable under the BPT Act can be deemed as capital allowance claimed/claimable for the preceding year.

[6] Column 2 *minus* column 4 and 5 (if the answer is negative, enter zero).

[7] Lower of column 3 and column 6.

STATEMENT OF BALANCING ALLOWANCE / BALANCING CHARGE

No.	Asset category	Cost of disposed asset [8]	Accumulated capital allowance claimed for the disposed asset [9]	Written down value [10]	Disposal value [11]	Gain/loss on disposal [12]	Capital gain [13]	Balancing charge / (Balancing allowance) [14]	
								Balancing charge 14.1	Balancing allowance 14.2
1	Buildings								
2	Aircraft								
3	Wooden marine vessels								
4	Other marine vessels								
5	Furniture and fittings								
6	Motor vehicles								
7	Earth moving vehicles								
8	Plant and equipment (excluding office equipment)								
9	Office equipment								
10	Computer software								
11	Crockery, cutlery, utensils, linen, loose tools								
12	Intangible assets								
13	Reclamation of land								
14	Capital expenditure incurred in the development of a building financed through a housing loan as under section 83(d) of the Regulation								
							TOTAL		
								Transfer to 86	Transfer to 93

The amounts for each column must first be calculated separately for individual assets and the sum for the category entered in each column.

[8] **Actual cost of the asset disposed.**

[9] **Accumulated capital allowance claimed after the date of commencement of the Act.**

[10] **Cost of the asset *minus* accumulated capital allowance (notional adjustment plus capital allowance claimed for the preceding years). Capital allowance claimed under the BPT Act can be deemed as capital allowance claimed for the preceding year.**

[11] **Proceeds from disposal of the asset (consideration from the sale less expenses directly related to the sale).**

[12] **Column 11 *minus* column 10.**

[13] **Column 11 *minus* column 8 (if the answer is negative, enter zero).**

[14] **If column 12 is positive: column 13 *plus* lower of column 9 and column 12 (enter the amount in 14.1). If column 12 is negative: enter that amount in 14.2.**

STATEMENT OF DONATIONS MADE IN MONEY TO STATE INSTITUTIONS AND APPROVED CHARITABLE ORGANIZATIONS

No.	Date of donation [1]	Name of donee [2]	Details of donation [3]	Amount of donation [4]
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15	Total from additional sheets (if any)			

TOTAL

You must hold receipts to support your claim for each donation made. Only donations made in money are eligible for a deduction against your taxable income.

Transfer to 27 or 155

[1] This is the date on which you made the donation.
[2] Write the name of the body, association or public institution approved by MIRA to which you made the donation.
[3] Write the details of the donation.
[4] Enter the amount of your donation.

Please use additional copies of this page if necessary

STATEMENT OF SPONSORSHIPS PAID IN MONEY AS SPECIFIED IN SECTION 35 OF THE SPORTS ACT (LAW NUMBER 30/2015)

No.	Sponsorship of teams participating in social and competitive sports[1] *As specified in Section 35(a) of the Sports Act (Law Number 30/2015)*						
	Name of sponsored team[1.1]	Nature of the sport[1.2] *(Competitive / Social)*	Name of sports competition/event[1.3]	Date of competition / event[1.4]	Venue of competition / event[1.5]	Date of payment of sponsorship[3]	Amount of sponsorship[4]
1		Social					
2		Social					
3		Social					
4	Total from additional sheets (if any)						
						Total sponsorships for teams	

No.	Sponsorship of media programs broadcasting social and competitive sports[2] *As specified in Section 35(b) of the Sports Act (Law Number 30/2015)*			
	Name of sponsored media program[2.1]	Name of broadcasting media[2.2]	Date of payment of sponsorship[3]	Amount of sponsorship[4]
1				
2				
3				
4	Total from additional sheets (if any)			
			Total sponsorships for media programs	
			TOTAL SPONSORSHIPS PAID *(Sum of total sponsorships for teams and total sponsorships for media programs)*	

You must hold receipts to support your claim for each sponsorship paid.
Only sponsorships paid in money are eligible for a deduction against your taxable income.

Transfer to S1 or S5

[1] If the sponsorship was paid to a team participating in a social or competitive sport, as specified in Section 35(a) of the Sports Act, complete columns 1.1 to 1.5, 3 and 4.
[2] If the sponsorship was provided to a broadcasting media to sponsor a program that broadcasts social or competitive sports, as specified in Section 35(b) of the Sports Act, complete columns 2.1, 2.2, 3 and 4.
[1.1] This is the name of the team to which you paid the sponsorship.
[1.2] Indicate whether the sport participated in by the sponsored team is competitive or social in nature.
[1.3] This is the name of the competition/event in which the sponsored team participated.
[1.4] This is the date on which the competition/event participated by the sponsored team was held.
[1.5] This is the location at which the competition/event participated in by the sponsored team was held.
[2.1] This is the name of the sponsored media program broadcasting the social or competitive sport.
[2.2] This is the name of the broadcasting media that broadcasts the sponsored program.
[3] This is the date on which the sponsorship was paid. This date must fall within the tax year to which this tax return belongs.
[4] This is the amount of money paid as sponsorship.

Please use additional copies of this page if necessary

SCHEDULE ONE

- **Complete this schedule if you are required to submit a Statement of Profit or Loss and Other Comprehensive Income**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Rounded off to two decimals)

1. Revenue
2. Cost of sales
3. **Gross profit / loss** ***(Box 1 minus Box 2)***
4. Dividend income
5. Interest income
6. Other income

Expenses

7. Insurance premium
8. Professional and consulting fees
9. Rental, lease and license payments
10. Repairs and maintenance
11. Related party expenses
12. Directors' remuneration / Partners' remuneration
13. Salaries and wages to employees
14. Sales and marketing expenses
15. Other expenses
16. Total expenses ***(Sum of Boxes 7 to 15)***
17. **Accounting profit / (loss) before tax** ***(Sum of Boxes 3 to 6 minus Box 16)***
18. Other comprehensive income
19. **Total comprehensive income for the period** ***(Sum of Boxes 17 and 18)***

Transfer to Box 57

- **Schedules 2, 3, 4, 5 and 6 are also parts of this tax return. You must complete and submit the relevant schedules as part of this return where applicable.**