



Maldives Tax Academy holds a training program for MIRA staff in association with the OECD Korea Policy Center

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The sixth batch of certificate 1 in taxation in Maldives has commenced

Aminath Jazlee

Principal Tax Officer, Taxpayer Facilitation.

The sixth batch of “Certificate 1 in taxation in Maldives” course conducted by Maldives Tax Academy has commenced on 12 November 2018 and 25 participants has enrolled in this batch. This certificate level 1 course is accredited by the Maldives Qualification Authority and covers tax administration, GST, BPT, WHT, Green Tax, Airport Taxes and Fees and Remittance Tax. In addition to these, the participants are also educated on the

filing of tax returns and documentation requirements related to tax obligations. Professionals from MIRA will be delivering the lectures in this course.

A new batch of this course is set to be held in the upcoming year as well. All interested parties are advised to submit MIRA 911 form along with the supporting documents specified in the form.



MIRA approved Banks and Financial institutions

Ahmed Shaheen

Senior Tax Officer, Maldives Tax Academy

Section 11(a)(5) of the BPT Act specifies that if the interest paid or payable to persons other than a bank or financial institution approved by MIRA exceeds 6% per annum, then the portion that exceeds the 6% rate cannot be deducted in the computation of taxable profit. Therefore, for the purposes of this section, MIRA has determined the institutions which will be considered as MIRA approved banks and financial institutions. A new tax ruling (TR-2018/B67) was issued on 8 November 2018, replacing the previous tax ruling issued, to elaborate further on the definition of MIRA approved banks and financial institutions.

Although there are not many significant changes, the new ruling provides further specification of the previous rules. Banks that are licensed by the central bank of the country of operation of those banks will be MIRA approved banks and international financial institutions (IFIs) and agencies controlled by such institutions are MIRA approved financial institutions. In addition to

this, licensed housing finance companies and leasing finance companies are also considered as MIRA approved financial institutions. It is not a requirement that MIRA approved housing finance companies and leasing finance companies be operating in Maldives.

Further to this, the ruling allows for the deduction of interest paid or payable in full by a housing finance company, leasing finance company or an insurance company licensed by the Maldives Monetary Authority to another insurance company licensed by the Maldives Monetary Authority, in the computation of taxable profit.

The provisions of this ruling are subject to Tax Ruling TR-2018/B64 (Thin capitalization).

The list of MIRA approved international financial institutions (IFIs) can be viewed on MIRA's website.



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Senior Tax Officer, Marketing and Public Relations

The OECD Korea policy center, in collaboration with the Maldives Tax Academy of MIRA, has conducted a training program for the staff of MIRA. The training program was held from 30 October to 1 November 2018, in Male', and was focused on current issues faced in global tax platforms and the measures to be taken to tackle them. The Director General of Korea OECD Multilateral Tax Center, Mr. Yong Ju Lee, and Director, Yong Su Choi visited the Maldives to attend the training and a team of tax experts from Korea delivered lectures in the training program in which 50 staff from MIRA participated. Global tax concepts such as transfer pricing and issues faced in dealing with tax treaties were discussed broadly in the training.

In the closing ceremony of the program, the Commissioner General of Taxation, Mr. Yazeed Mohamed, and Director General of OECD Multilateral Tax Center, Mr. Yong Ju Lee, distributed the certificate of participation to all the members of the training. Speaking at the ceremony, the Commissioner General of Taxation advised and encouraged the participants to apply the knowledge and practical understanding of the subjects discussed and the skills and insights shared by the tax experts in the performance of the daily work of the participants.

A similar training exercise for MIRA staff was carried out in Maldives in 2016, too, in collaboration with the OECD Korea policy center.



Judgements passed



#	Court	Case	Summary of Judgment	Amount to be paid
1	Civil Court	Ahmed Jihad Abdulla, Gadhage, B. Kendhoo	To pay the amount claimed by the MIRA within 6 month from the date of judgment	MVR 1615418
2	Civil Court	Ahmed Hussain, Haisinthumaage, S.Hithadhoo	To pay the amount claimed by the MIRA within 6 month from the date of judgment	MVR 357253
3	Civil Court	Pop Joy Private Limited	To pay the amount claimed by the MIRA within 6 month from the date of judgment	MVR 4942631
4	Civil Court	Mattone Private Limited	To pay the amount claimed by the MIRA within 3 month from the date of judgment	MVR 234057
5	Civil Court	Artline Design Services Pvt Ltd	To pay the amount claimed by the MIRA within 1 month from the date of judgment	MVR 96406
6	Civil Court	Your Maldives Private Limited	To pay the amount claimed by the MIRA within 3 month from the date of judgment	MVR 229164
7	Civil Court	The Wood Investment Private Limited	To pay the amount claimed by the MIRA within 3 month from the date of judgment	MVR 245159
8	Civil Court	Gothic Construction Private Limited	To pay the amount claimed by the MIRA within 4 month from the date of judgment	MVR 435789
9	Civil Court	Marea Maldives Private Limited	To pay the amount claimed by the MIRA within 6 month from the date of judgment	MVR 592903
10	Civil Court	Beverage Triple Private Limited	To pay the amount claimed by the MIRA within 5 month from the date of judgment	MVR 1650296

GST Deadline

Deadline for the submission of GST Return and Payment of GST for October 2018 is **28th November 2018**



CG Cup



Deadline REMINDERS

With the MIRA Maldives mobile application, it is quick and easy to view upcoming tax deadlines and set reminders for such deadlines

