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MIRAPost

Maldives Inland Revenue Authority 
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**“Asia Tax Commissioner of the Year” awarded to
Commissioner General
Mr. Yazeed Mohamed**

“Thin capitalization” rule introduced for the deduction of interest

Fathimath Amaanee Khalid
Senior Tax Officer, Technical Service

MIRA has introduced a thin capitalization rule for the deduction of interest and payments economically equivalent to interest. This rule was introduced via Tax Ruling TR-2018/B64 (Thin capitalization).

Under this ruling, similar to the previous treatment for interest paid or payable to institutions other than those approved by MIRA, taxpayers can

deduct up to an annual interest of 6% or the exact amount of interest paid or payable, whichever is lower. However, the new rules specifies that in the computation of taxable profit, the total amount of interest deducted must not exceed 25% of the taxpayer’s EBITDA. That is, any amount deducted that is more than 25% of the EBITDA will be disallowed in deriving the taxable profit.

The thin capitalization rules are largely based on the interest deduction rules set out by the OECD under the BEPS project and do not apply to insurance companies, housing finance companies and leasing finance companies.

MIRA collected MVR 1.2 billion in April 2018



“Asia Tax Commissioner of the Year” awarded to Commissioner General Mr. Yazeed Mohamed



Shazma Thaufeeq
Senior Tax Officer, Marketing and Public Relations

The Commissioner General of Taxation of Maldives, Mr. Yazeed Mohamed has been awarded the “Asia Tax Commissioner of the Year” for the year 2017, at the Asia Tax Awards Ceremony held by the International Tax Review (ITR). This is an event organized and conducted annually by the ITR for the purpose of recognizing outstanding individuals who have reached significant milestones in the field of taxation.

Other tax commissioners that competed for this award includes the tax commissioners of Australia, Singapore, China and Hong Kong. The award was presented to the tax commissioner who, as per the ITR,

demonstrated remarkable progress in taxation in Asia for the year 2017. The awardee was selected by a special judging panel appointed by the ITR, after reviewing the work of the competing commissioners in the year 2017.

The International Tax Review (ITR) is an organization that aims at providing information and latest updates and reviews in relation to taxation from around the globe to tax professionals across different nations and governments, tax research experts and tax expert service providers. The yearly award ceremony “Asia Tax Awards” organized by ITR targets to globally recognize the contribution and effort of outstanding leaders and organizations in the field of taxation in the Asia region and this was its 13th ceremony held.



• Fifth Batch of “Certificate 1 in taxation in Maldives”



• First CPD Program of 2018 for the Auditors and Tax agents





CSR activities held by MIRA

- MIRA staffs participated in the cleaning event held by the Ministry of Environment and Energy



- MIRA staffs donated MVR 52,000 to build a play area in the Care Development Centre





Judgement Passed

#	Court	Defendant	Summary of Judgment	Amount
1	Civil Court	Sharu Launch Services Private Limited	To pay the amount claimed by the MIRA within 2 month from the date of judgment	MVR 162,325
2	Civil Court	Castaway Maldives Private Limited	To pay the amount claimed by the MIRA within 2 month from the date of judgment	USD 175,324
3	Civil Court	Waterline Maldives Private Limited	To pay the amount claimed by the MIRA within 2 month from the date of judgment	MVR 211,684
4	Civil Court	Ahmed Liyau, Suraj Villa, Gn. Fuvahmulakh	To pay the amount claimed by the MIRA within 3 month from the date of judgment	MVR 331,580
5	Civil Court	Top One Partners	To pay the amount claimed by the MIRA within 3 month from the date of judgment	MVR 159,444
6	Civil Court	Abdulla Ali, Olhugiri, N. Velidhoo	To pay the amount claimed by the MIRA within 3 month from the date of judgment	MVR 1,353,804.72
7	Civil Court	Exotic Properties Private Limited	To pay the amount claimed by the MIRA within 6 month from the date of judgment	USD 12,755,520.56

MIRA has carried out the “AAROA” blood donation camp



Ahmed Shaheen

Senior Tax Officer, Maldives Tax Academy

To celebrate the International Thalassemia Day, AAROA member organizations, in association with the Maldivian Blood Services, have carried out a blood donation camp on 8 May 2018. The camp was held in Maldives Inland Revenue Authority (MIRA) and 72 contributors from MIRA and other member organizations donated blood.

The independent government bodies

of AAROA that participated in this camp includes MIRA, Human Rights Commission of the Maldives, Information Commissioners Office, Maldives Broadcasting Commission, Civil Service Commission, Elections Commission, Anti-Corruption Commission, Maldives Monetary Authority, Prosecutor General's office, and Public Service Media.

AAROA is an association of independent government bodies which aims to promote and conduct constructive social events and strengthen the bond between inter-organizations.

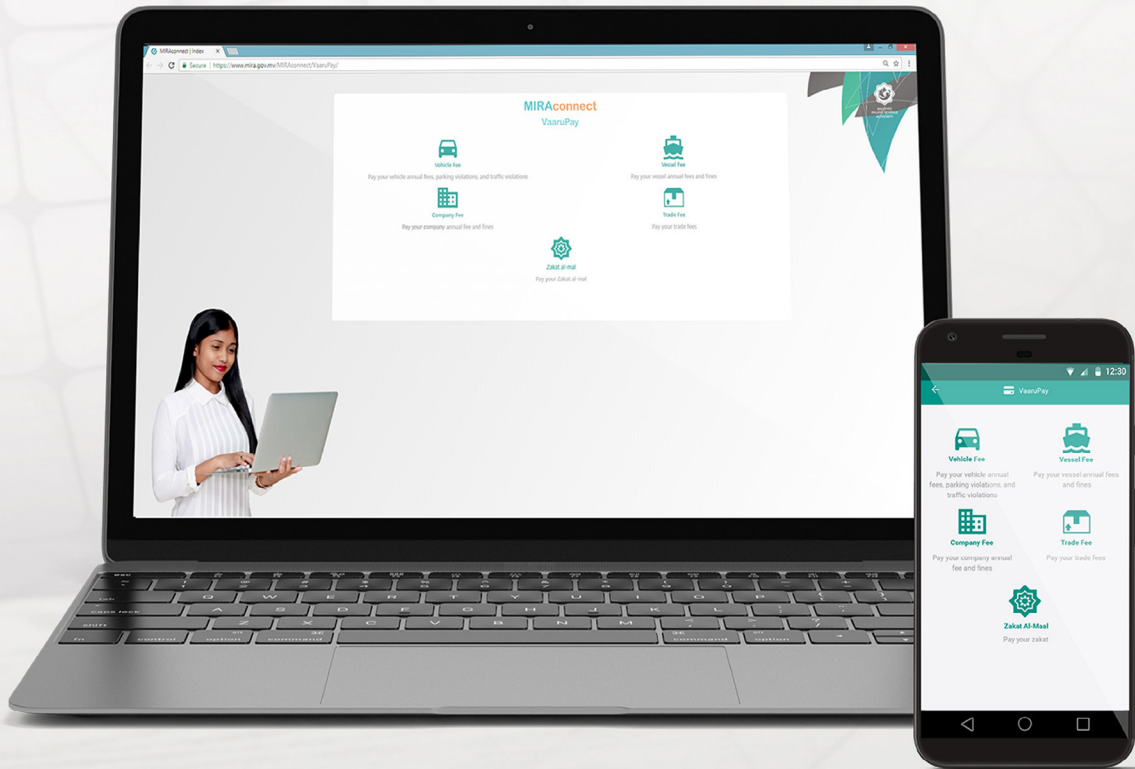




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