



Taxpayers with annual turnover above 10m to submit BPT return online

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month of March 2018
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is 29 April 2018**

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GST deadline for the month of March 2018 and 1st quarter of 2018 is 29 April 2018



Mariyam Waheed
Assistant Tax Officer, Maldives Tax Academy

The deadline for GST registrants to file GST Return and make payments for the month of March 2018 and second quarter of 2018 is 29 April 2018. Therefore, monthly filers as well as quarterly filers need to file their GST returns before the above-mentioned deadline.

The standard deadline to file the GST Return and make payment is the 28 of month following the taxable period. However, as the deadline in this case falls on a public holiday, it has been changed to 29 April 2018.

Taxpayers whose annual turnover exceeds MVR 10 million are mandatory to file their GST returns via MIRAconnect online portal. Non-

mandatory parties also can submit GST return as well as make payments via MIRAconnect.

Even if the business has been temporary closed or the business has applied for deregistration, you must continue to file your GST return until your GST deregistration is confirmed by MIRA in writing

If the GST Return is not filed by the deadline, a late filing penalty of MVR 50 per day and 0.5% of the GST liability would accrue. Additionally, if GST is not paid by the deadline, a late payment penalty at the rate of 0.05% of the outstanding amount per day would apply.

Other than 29 April 2018 being the GST deadline, it is also Green tax return filing and payment deadline. Green tax return is mandatory to file online via MIRAconnect and make the payment. Green tax shall be paid to MIRA in US dollars.

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Taxpayers with annual turnover above 10m to submit BPT return online

Fathimath Amaanee Khalid
Senior Tax Officer, Technical Service

Taxpayers whose annual turnover is equal to or more than MVR 10 (ten) million are to file their Business Profit Tax Returns to MIRA via MIRAconnect from 1 June 2018. This was mandated by a Tax ruling (TR-2018/A15) issued on 12 April 2018. Although it is mandatory for these taxpayers to file their BPT returns online, filing amended return via MIRAconnect is not compulsory.

All TGST registered taxpayers and general sector registered taxpayers with annual turnover of above MVR 10 million are current mandatory parties to file their GST return online. In addition to this, Withholding Tax return, Green Tax return, Remittance Tax return and Airport Taxes and Fees return are also required to file online.

If a taxpayers would want to participate in an information session on how to file tax return via MIRAconnect, can register through MIRA website or by dialing 1415.



Miothee Raseedh

Grand prize for campaign awarded

Shazma Thaufeeq

Senior Tax Officer, Marketing and Public Relations

Mohamed Ibrahim, Sh. Feydhoo, Dhoores has been awarded the grand prize MVR 32,000 for “Miothee raseedhu” campaign run by MIRA with the objective of encouraging taxpayers to issue receipt for its customers

In the ceremony held with this regard on 29 March 2018, Commissioner General of Taxation Mr. Yazeed Mohamed honored the ceremony and handed over the cash prize. Speaking on this very occasion Commissioner General has underlined that the campaign was a great success and such campaigns aims to aware the taxpayers on tax system and encourage them for a better record keeping as well as to instigate customers receiving a receipt upon every business transaction. In addition, he insists that such campaigns will be

held in future as well.

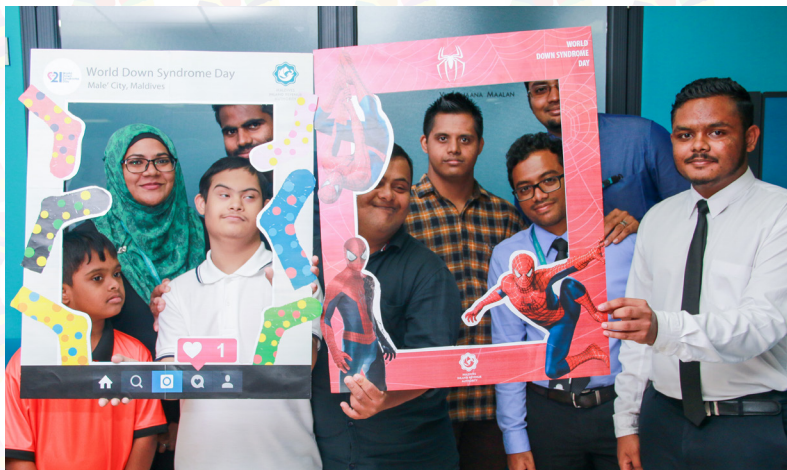
On this ceremony, February 2018 cash prize awarded to the participant that sent in the maximum number of receipts from most unique businesses and the lucky draw winner amongst participants that sent in non-compliant receipts. Mr. Mohamed Ibrahim won the February 2018 cash prize for sending most number of receipts amongst most unique businesses and lucky draw winner for month of February was Ms. Aminath Abdul Sattar for sending most number of non-compliant receipts.

This campaign which was held from 5 September 2017 until February 2018, total 57,587 receipt was submitted by 690 participants out of which 88% is compliant receipt where receipts from a total 3,280 businesses were received.



Mohamed Rasheed - Grand prizer winner of 'Miothee Raseedh' campaign

MIRA celebrated World Down Syndrome Day



MIRA March collections totals

MVR 1.5 billion



Mariyam Juwairiyya
Senior Tax Officer, Marketing and Public Relations

During March 2018, MIRA collected MVR 1.5 billion. This is a 16.2% increase in compared to that of previous year.

Increased in March

revenue was mainly due to increase in GST and PBT related collections. Increase in inbound tourism in the country has also caused to upsurge in revenue from Green Tax.

GST contributes to largest share of monthly collection for March 2018, which is 50.7% of revenue, or MVR 780.15

million. The next largest share comes from tourism land rent that is 21.0%, or MVR 323.44 million. In addition to this, MVR 122.66 (7.3%) was collected as BPT, MVR 76.36 million (5.0%) as Green Tax and MVR 59.72 (3.9%) as Airport Development Fee. March revenue collection also included USD 71.2 million.



Changes to the auditor registration rules



Auditor

Shazma Thaufeeq
Senior Tax Officer, Marketing and Public Relations

A new tax ruling has been issued revising the rules on registration of auditors with MIRA. This ruling replaces Tax Ruling TR-2017/B57. Taxpayers that are required to submit auditors report together with their BPT returns must submit an auditor's report signed by a MIRA registered auditor.

One of the major changes brought via the new ruling TR-2018/B63 is the modifications to the academic/professional qualifications and experience required in the different categories of MIRA registered auditors. The "Report on Other Legal and Regulatory Requirements" can now be prepared as a separate report and submitted together with the audit report, and the previous rule for partnerships to hold a practicing certificate issued by the Auditor General of the Maldives no longer applies under the new rules.

Additionally, the new rules have opened the

opportunity for foreigners to register with MIRA in any one of the three auditor categories, and the rule for individuals to be registered only in category C has been revised and thereby, individuals are now eligible to be registered in category B, too.

The new rules also strictly encourages MIRA registered auditors to follow the "Code of Ethics for Professional Accountants" whereby the ruling specifically requires auditors to inform MIRA of any misconduct by the taxpayers in relation to any of the tax laws and regulations. It is also a must for auditors now to complete the Continuing Professional Development (CPD) program conducted for MIRA registered auditors.

Further to this, the ruling provides significant details for taxpayers on the submission of financial statements and appointment of auditors for various business classifications. Several other important information and guidelines for taxpayers and MIRA registered auditors and persons that wish to become MIRA registered auditors are also addressed in the ruling.



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