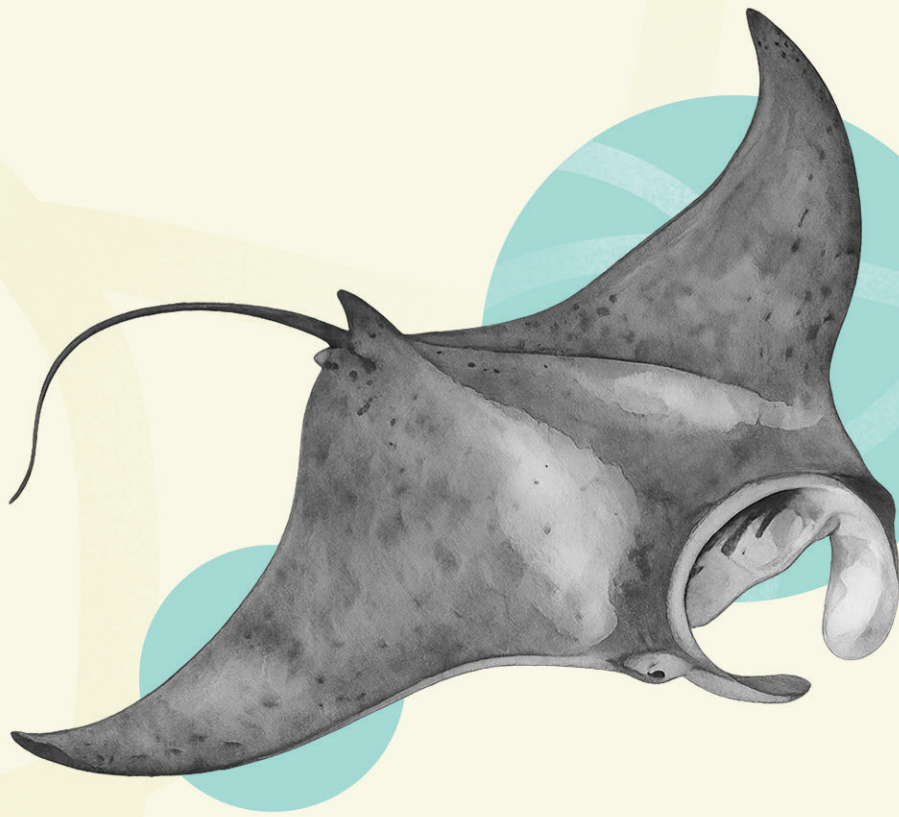


April . May . June

QUARTER 2 2025



Quarterly Report
Maldives Inland Revenue Authority

ABBREVIATIONS

21Q1	2021, First Quarter
21Q2	2021, Second Quarter
21Q3	2021, Third Quarter
21Q4	2021, Fourth Quarter
22Q1	2022, First Quarter
22Q2	2022, Second Quarter
22Q3	2022, Third Quarter
22Q4	2022, Fourth Quarter
23Q1	2023, First Quarter
23Q2	2023, Second Quarter
23Q3	2023, Third Quarter
23Q4	2023, Fourth Quarter
24Q1	2024, First Quarter
24Q2	2024, Second Quarter
24Q3	2024, Third Quarter
24Q4	2024, Fourth Quarter
25Q1	2025, First Quarter
25Q2	2025, Second Quarter
ADF	Airport Development Fee
ATF	Airport Taxes and Fees
BPT	Business Profit Tax
DPT	Departure Tax
EWT	Employee Withholding Tax
GGST	Goods and Services Tax (Non-Tourism Sector)
GRT	Green Tax
GST	Goods and Services Tax (refers to both TGST and GGST)
MIRA	Maldives Inland Revenue Authority
MVR	Maldivian Rufiyaa
NWT	Non-Resident Withholding Tax
TGST	Goods and Services Tax (Tourism Sector)
USD	United States Dollar
WHT	Withholding Tax

CONTENTS



REVENUE
COLLECTION

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SNAPSHOTS OF THE
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DETAILED REVENUE
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1. REVENUE COLLECTION

TOTAL REVENUE COLLECTION

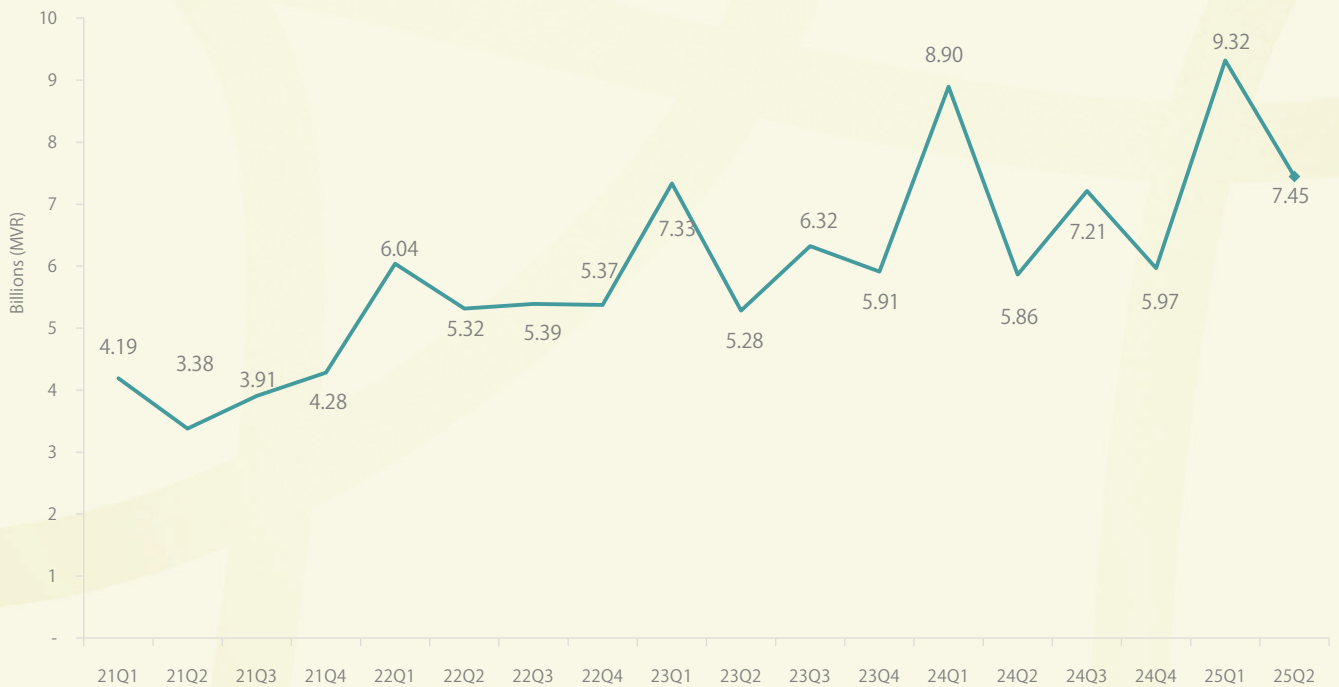
1.1 TOTAL REVENUE COLLECTION

MVR 7.45 billion

Total collection, inclusive of USD collection

+27.0%
compared to 24Q2

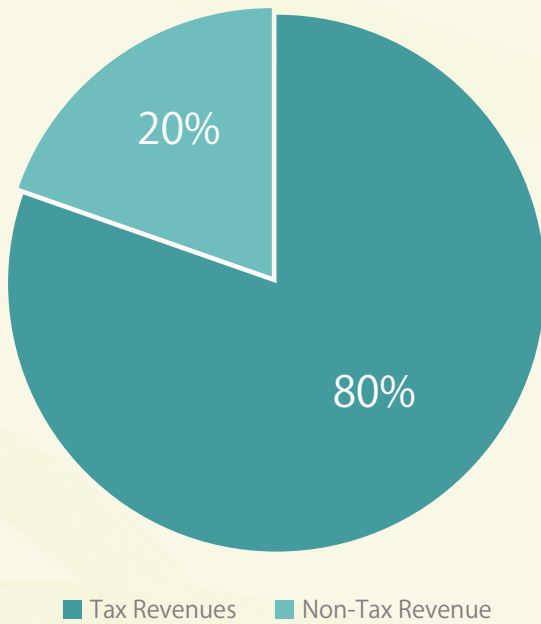
+6.7%
compared to Projection



Quarterly Highlights:

- Tourist arrivals during the taxable period of 25Q1 (March–May 2025) rose by 11.4% compared to the same quarter in 2024.
- Green tax returns for 25Q2 reported a 6.3% increase in total bed nights subject to tax, compared to the corresponding period last year.
- Departures between March and May 2025 increased by 7.5% compared to the same period in 2024.

1.2 REVENUE COMPOSITION OF 25Q2



TAX REVENUES

MVR 5.98 billion

+24.3%
compared to 24Q2

+4.3%
compared to projection for the quarter

NON-TAX REVENUES

MVR 1.46 billion

+39.5%
compared to 24Q2

+18.0%
compared to projection for the quarter

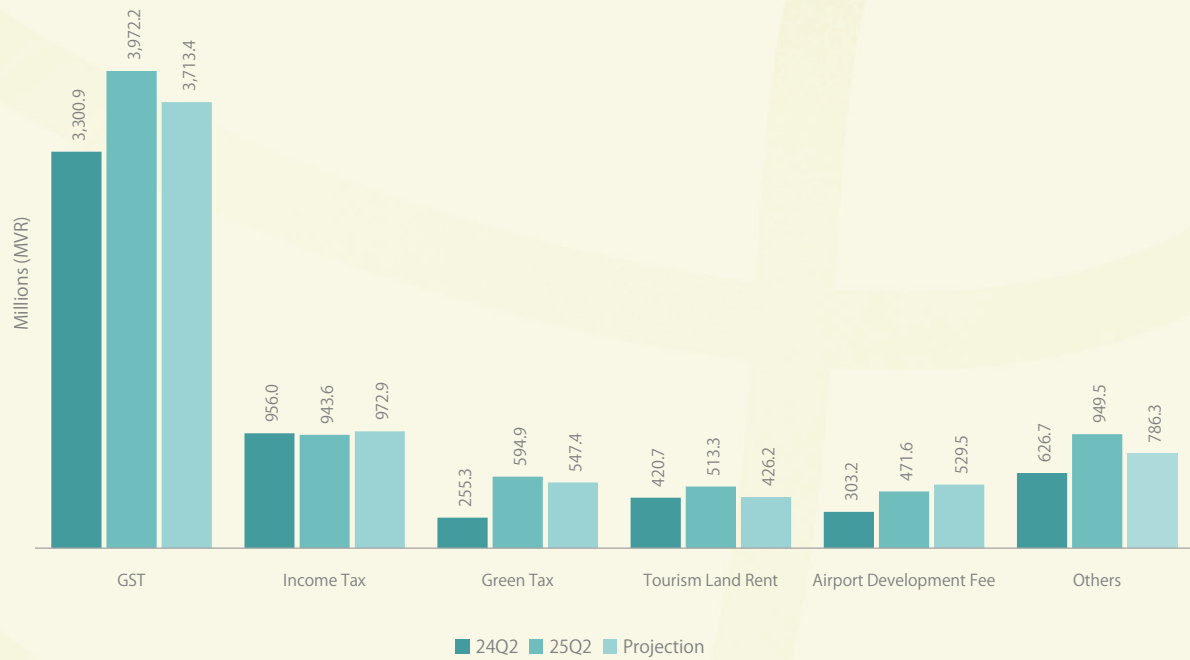
TAX REVENUES

Top 5 Tax revenues of 25Q2	Compared to 24Q2	Compared to 25Q2 Projection
TGST	+25.7%	+12.2%
GGST	+10.2%	-2.7%
Green Tax	+133.0%	+8.7%
Departure Tax	+57.1%	-7.0%
Corporate Income Tax	-24.8%	-35.5%

NON-TAX REVENUES

Top 5 Non-Tax revenues of 25Q2	Compared to 24Q2	Compared to 25Q2 Projection
Tourism Land Rent	+22.0%	+20.4%
Airport Development Fee	+55.5%	-10.9%
Work Permit Fee	+16.1%	+11.0%
Land Acquisition and Conversion Fee	-	-
Expatriate Quota Fee	+38.5%	+34.4%

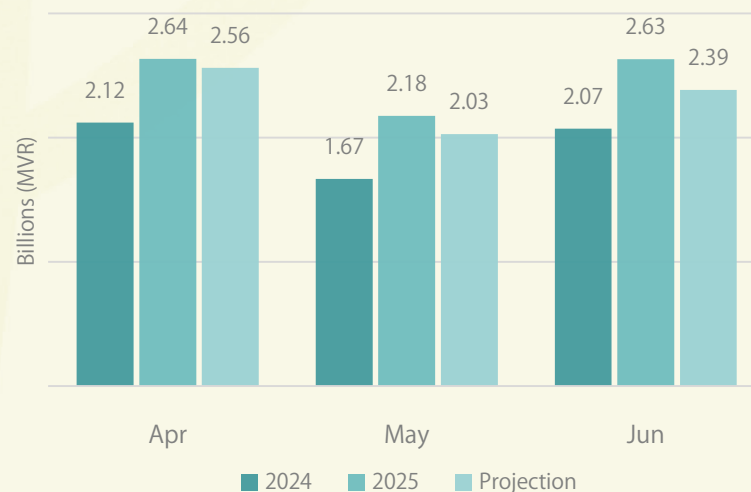
1.3 HIGHEST REVENUE CONTRIBUTORS OF 25Q2



Revenue	Compared to 24Q2	Compared to 25Q2 Projection	Share of 25Q2
GST	+20.3%	+7.0%	53.4%
Income Tax	-1.3%	-3.0%	12.7%
Green Tax	+133.0%	+8.7%	8.0%
Tourism Land Rent	+22.0%	+20.4%	6.9%
Airport Development Fee	+55.5%	-10.9%	6.3%

Top five revenue contributors for the quarter mutually account for 87.2% of the total revenue.

1.4 COMPARISON AGAINST 24Q2: MONTHLY

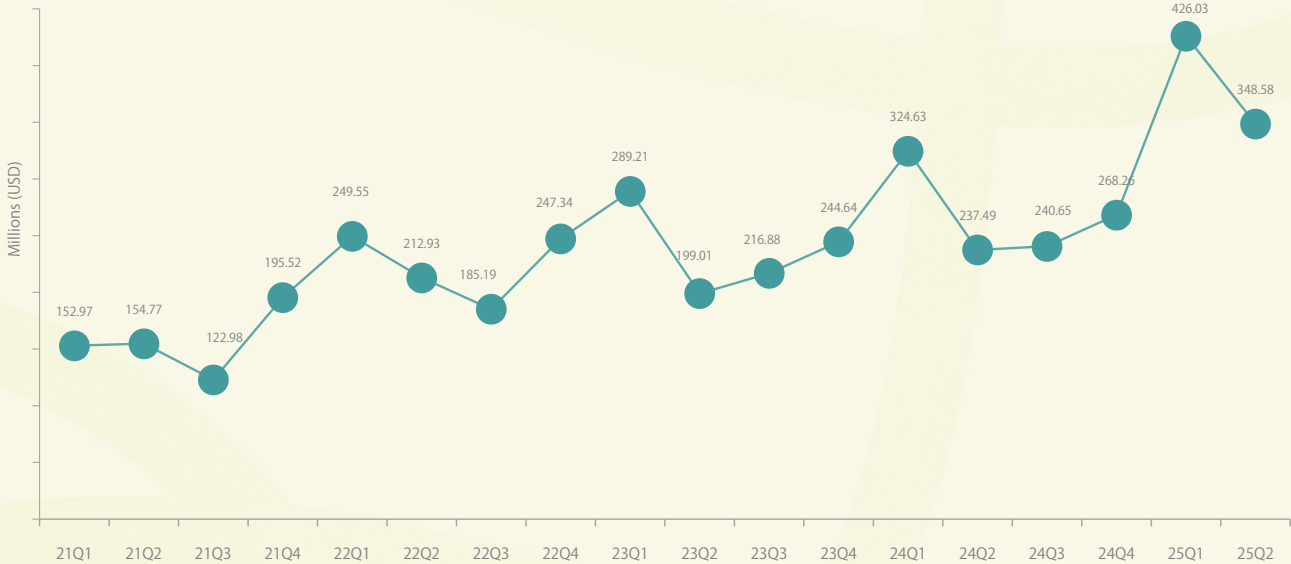


Month	Compared to 2024	Compared 25Q2 to Projection
April	+24.2%	+2.9%
May	+30.5%	+7.2%
June	+27.0%	+10.4%

2. USD REVENUE COLLECTION

USD 348.58 million
+46.8%
compared to 24Q2

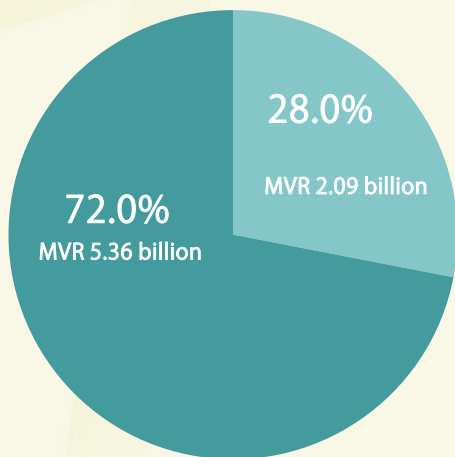
2.1 USD COLLECTION



Increment in USD revenue collection compared to 24Q2 was attributed to:

- TGST increased by 25.5%, driven by an 11.4% rise in tourist arrivals compared to the same period in 2024
- The currency rule changes implemented in collection of Non-Resident Withholding Tax and Employee Withholding Tax as per the amendment brought to the Income Tax Regulation. USD 16.91 million was collected towards these 2 taxes.
- Receipt of USD 5.42 million for Land Acquisition and Conversion Fee.
- Airport Taxes and Fees (Departure Tax and Airport Development Fee) rose by USD 21.96 million, driven by a 7.5% increase in departures and upward revision of ATF class-based rates effective from 1 December 2024.
- Pursuant to the 3rd amendment to Green Tax Regulation, the rates were revised from 1 January 2025. Hence, Green Tax collected increased by USD 22.08 million during this quarter.

2.2 CURRENCY COMPOSITION

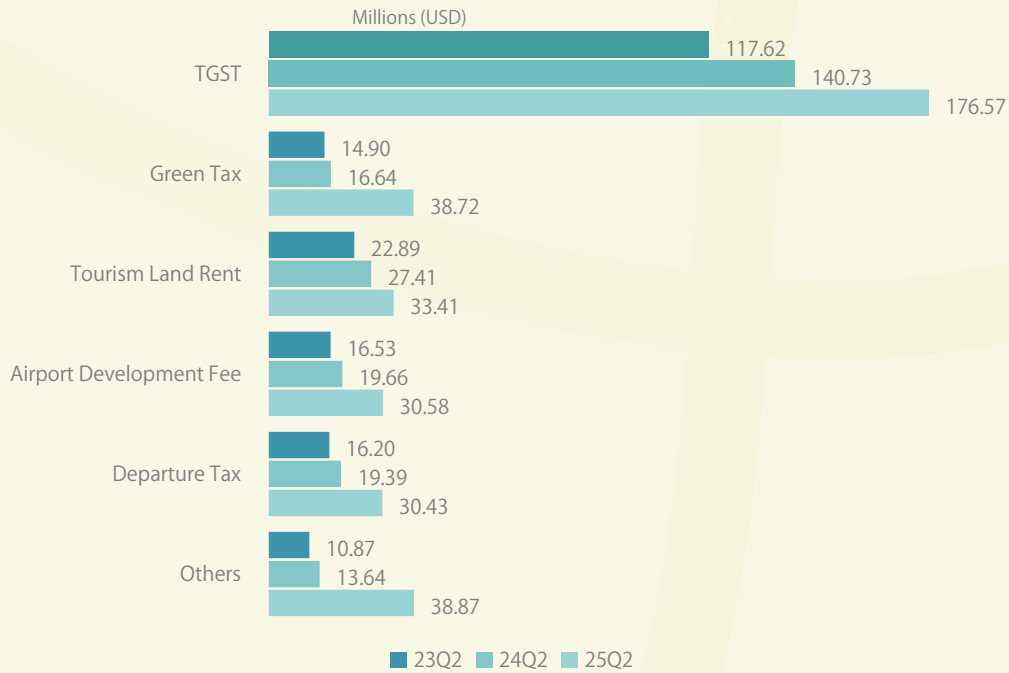


Revenue received in MVR accounts for 28.0% of the revenue, which is MVR 2.09 billion.

72.0% of the revenue was received in USD (USD 348.58 million), which is equivalent to MVR 5.36 billion.

■ MVR ■ USD in MVR

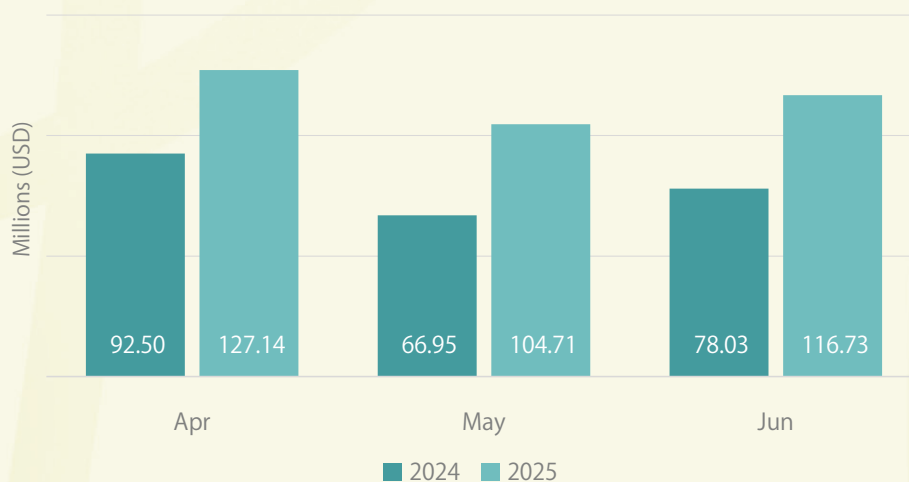
2.3 USD REVENUE GROWTH



Revenue	Compared to 24Q2	Share of 25Q2
TGST	+25.5%	50.7%
Green Tax	+132.7%	11.1%
Tourism Land Rent	+21.9%	9.6%
Airport Development Fee	+55.5%	8.8%
Departure Tax	+56.9%	8.7%

The top five USD revenue contributors mutually account for 88.8% of the total USD revenue.

2.4 COMPARISON AGAINST 24: MONTHLY USD



Months	Compared to 24Q2
April	+37.5%
May	+56.4%
June	+49.6%

TOP REVENUE CONTRIBUTORS

53.4%

GOODS AND SERVICE TAX
MVR 3.79 BILLION

12.7%

INCOME TAX
MVR 943.56 MILLION

8.0%

GREEN TAX
MVR 594.89 MILLION

6.9%

TOURISM LAND RENT
MVR 513.35 MILLION

6.3%

AIRPORT DEVELOPMENT FEE
MVR 471.60 MILLION

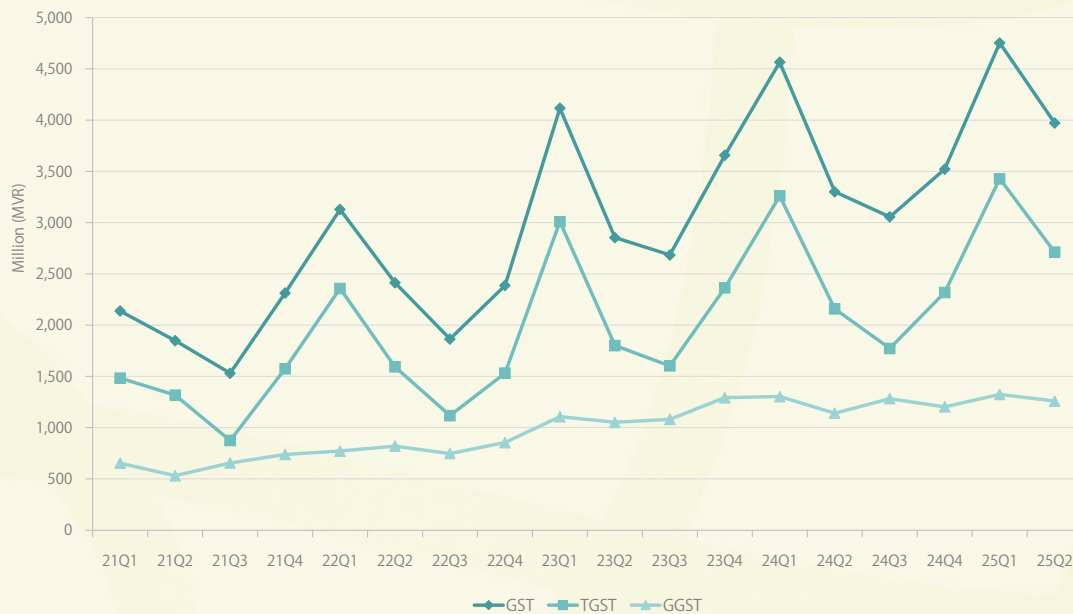
3.1

TOTAL GST COLLECTION

MVR 3.97 billion

+20.3%
compared to 24Q2+7.0%
compared to projection for the quarter

72.1% of the GST collection relates to Tourism sector, while the remaining 27.9% relates to the GST from General sector in 25Q1.



3.1.1

TGST COLLECTION

- Reasons for increment compared to 24Q2:
- Tourist arrivals during the taxable period grew by 11.4% compared to the second quarter of 2024.
- Total sales, excluding taxes, for 25Q2 (March–May 2025 liabilities) rose by 8.9% over the same period last year.
- Taxable sales, excluding taxes, for 25Q2 (March–May 2025 liabilities) showed an 8.7% increase compared to the corresponding quarter of 2024.
- In 25Q2, 96.4% of revenue collected corresponds to 2025 deadlines (including late payments), while 3.6% accounts for prior year's dues and assessed taxes.

MVR 2.71 billion

+25.7%
compared to 24Q2+12.2%
compared to projection for the quarter

Reasons for increment compared to the revenue projection for 25Q2:

- During the quarter, 93.1% of the reported liabilities were settled, reflecting a payment compliance rate that surpassed the projected estimates

3.1.2

GGST COLLECTION

- Reasons for increment compared to 24Q2:
- In Q2 2025, 89.7% of GGST collections were payments made for the current year's deadlines, while the remaining 10.3% consisted of dues from previous years and assessed tax.
- Despite the decline of 4.3% in total sales (excluding taxes) and 4.2% in taxable sales (excluding taxes) during March to May 2025, the increased collection of outstanding dues during Q2 2025 contributed to an overall rise in GGST revenue.

MVR 1.26 billion

+10.2%
compared to 24Q2

-2.7%
compared to projection for the quarter

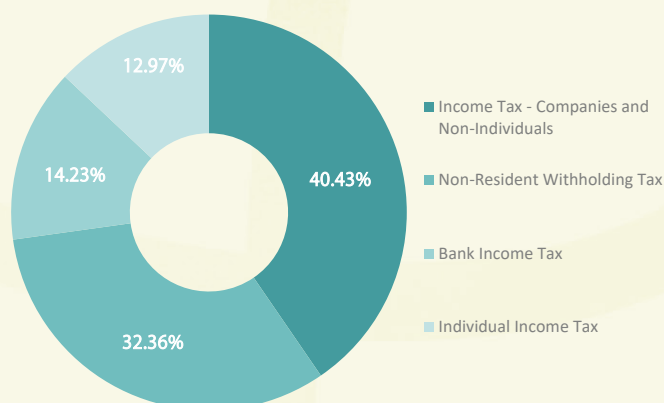
Reasons for decrement compared to the revenue projection for 25Q2:

- During this quarter, GGST revenue had declined, with only 73.3% of the reported liabilities collected.

3.2

TOTAL INCOME TAX COLLECTION

MVR 972.89 million

-1.3%
compared to 24Q2-3.0%
compared to projection for the quarter

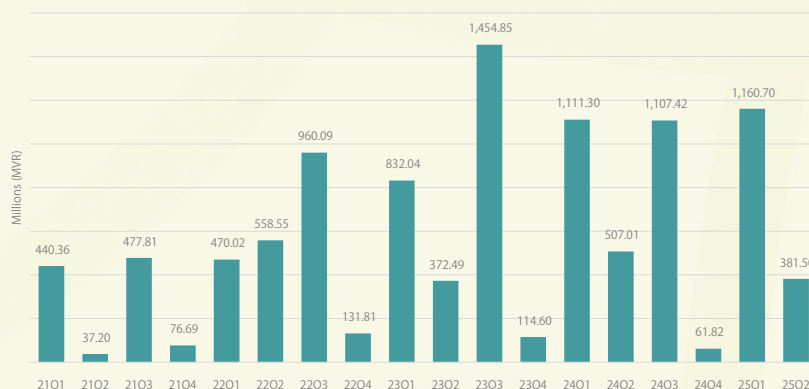
Income Tax consists of Bank Income Tax, Income Tax from Companies and Non-individuals, Individual Income Tax (includes Personal Income tax by Individuals and Employee Withholding Tax) and Non-Resident Withholding Tax.

Highest income tax contributor in 25Q2 is Income Tax from Companies and Non-individuals, Non-Resident Withholding Tax, Bank Income Tax followed by Individual Income Tax.

3.2.1

INCOME TAX - COMPANIES AND NON-INDIVIDUALS

MVR 381.50 million

-24.8%
compared to 24Q2-35.5%
compared to projection for the quarter

The final Income Tax payment deadline for the 2024 tax year falls within this quarter.

Reasons for decrement in Income Tax from companies and non-individuals, compared to 24Q2:

- A decline in income tax returns submitted for the year 2024, indicating a lower on-time filing rate during this quarter
- Out of the reported liability towards final payment (MVR 456.95 million), 63.7% of the Income Tax was paid during the quarter

Reasons for decrement in Income Tax from companies and non-individuals, compared to projection:

- In this quarter, the on-time payment rate was lower than projection.

3.2.2

NON-RESIDENT WITHHOLDING TAX

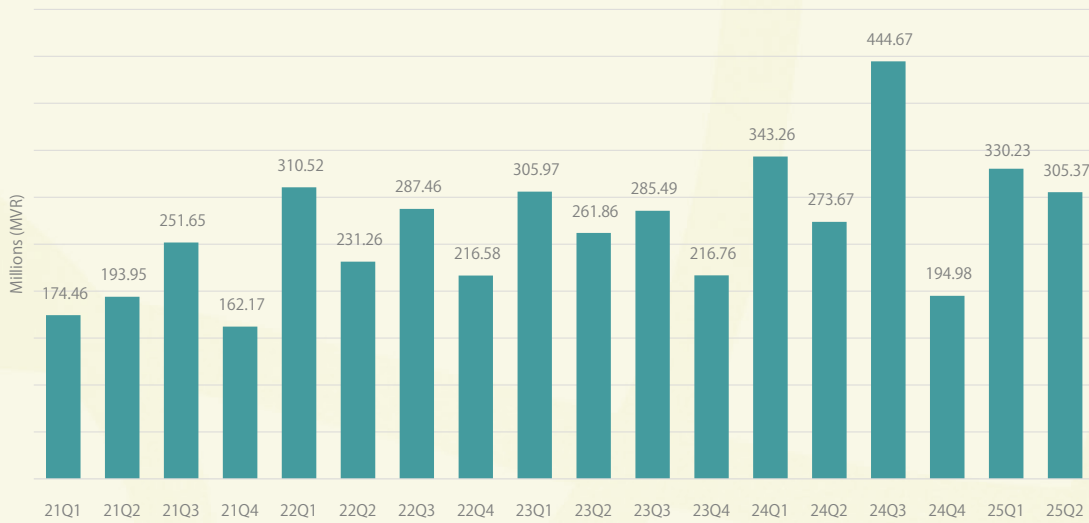
Reasons for increment in revenue compared to 24Q2:

- In 25Q2, 85.6% of the total NWT collection was attributed to payments made for current-year deadlines, while 14.4% came from recovered dues and assessed taxes from previous periods.
- The NWT reported in 25Q2 was 3.3% higher than the same quarter last year.
- Dues recovery in 25Q2 was 1.88 times greater compared to 24Q2

Reasons for increment in revenue compared to projection:

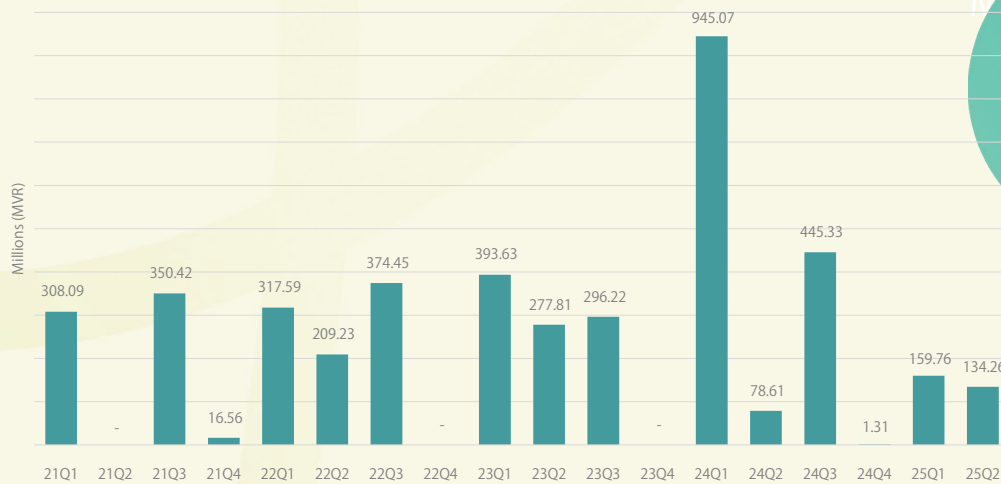
- The overall collection exceeded projections due to a higher-than-expected recovery of outstanding dues.

MVR 305.37 million
 +11.6% compared to 24Q2
 +15.9% compared to projection for the quarter



3.2.3

BANK INCOME TAX



MVR 134.26 million
 +70.8% compared to 24Q2
 +430.9% compared to projection for the quarter

The payment deadline of the final payment of Bank Income Tax for tax year 2024 was due in this quarter.

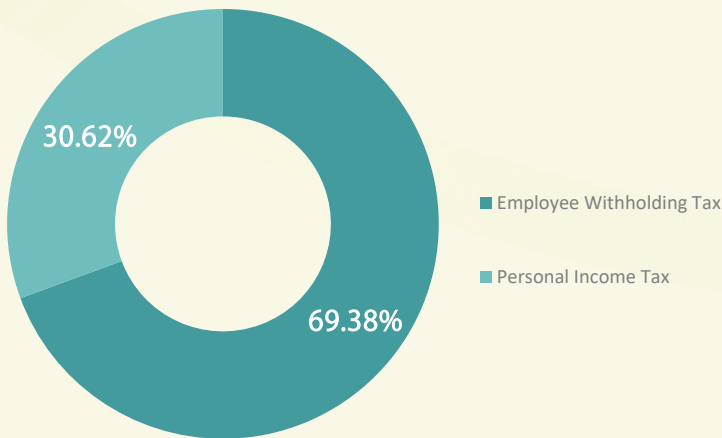
Reasons for increment in Bank Income Tax compared to 24Q2:

- Payments scheduled for July 2025 were made ahead of time during this quarter, resulting in a boost in revenue relative to 24Q2.

Reasons for increment in revenue compared to projection:

- Advance payments towards the first interim of tax year 2025, led to the increment in revenue.

3.2.4 INDIVIDUAL INCOME TAX



MVR 122.42 million

+26.6% compared to 24Q2

+31.9% compared to projection for the quarter

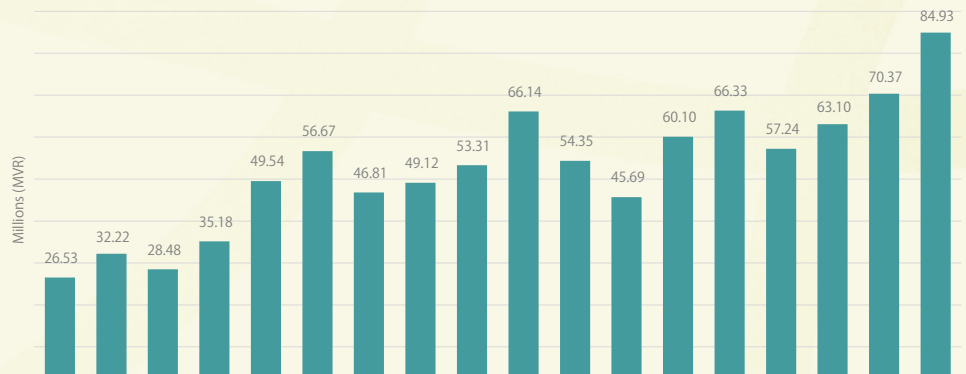
Total Individual Income Tax revenue comprises collections from both Employee Withholding Tax and Personal Income Tax. In Q2 2025, 30.6% of the total was attributed to Employee Withholding Tax, while the remaining 69.4% originated from Personal Income Tax.

3.2.4.1 EMPLOYEE WITHHOLDING TAX

MVR 84.93 million

+28.0% compared to 24Q2

+17.0% compared to projection for the quarter



Remuneration received by employees is subject to Employee Withholding Tax from April 2020 onwards, under income brackets and rates specified in the Income Tax Act.

Reasons for increment in Employee Withholding Tax compared to 24Q2:

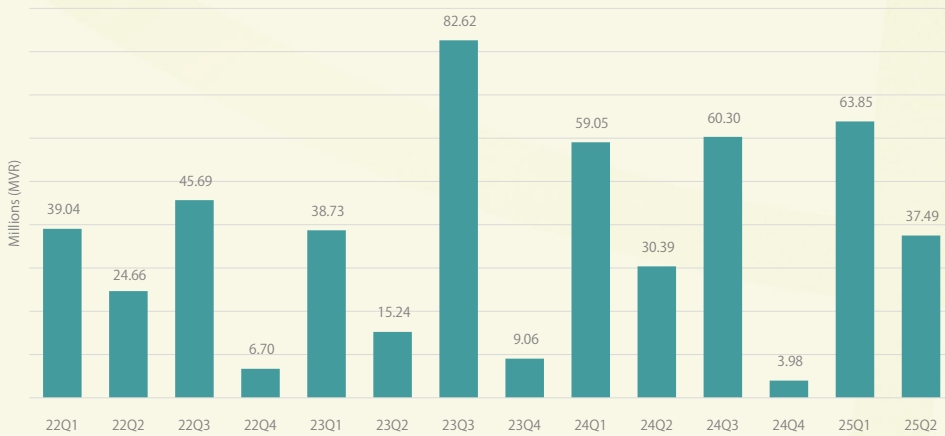
- In 25Q2, 89.8% of the quarterly EWT collection are payments made towards the deadlines, while 10.2% of the collection relates to recovered dues and assessed tax.
- Dues collection is 2.9 times higher in 25Q2 than 24Q2.

Reasons for increment in Employee Withholding Tax compared to projection:

- The overall collection exceeded projections due to a higher-than-expected recovery of outstanding dues.

3.2.4.2

PERSONAL INCOME TAX



MVR 37.49 million
 +23.4%
 compared to 24Q2
 +85.6%
 compared to projection for the quarter

The final Income Tax payment deadline for the 2024 tax year falls within this quarter.

Reasons for increment in Personal Income Tax compared to 24Q2:

- In 25Q2, 87.7% of Personal Income Tax collection consisted of payments made for the current year's deadlines. An additional 12.3% was recovered from outstanding dues and assessed taxes, while 0.5% represented advance payments made for future deadlines.

Reasons for increment in Personal Income Tax compared to projection:

- Timely payments from taxpayers during this quarter led to favorable outcome compared to projection.

3.3 GREEN TAX

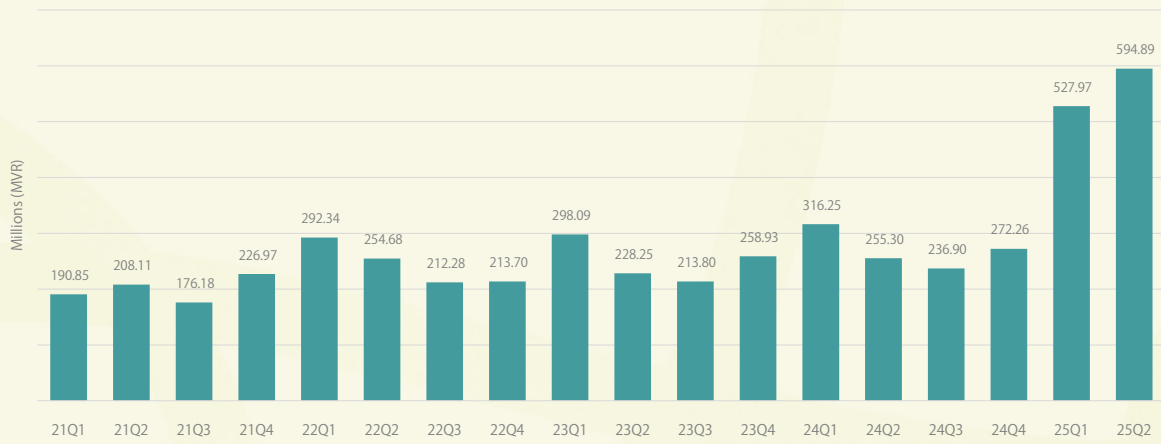
Reasons for increment in Green Tax compared to 24Q2:

- The notable rise in revenue can be attributed to the increase in Green Tax rates effective from 1 January 2025.
- Tourist arrivals grew by 11.4% in 25Q2, compared to the same period in 2024.
- Total taxable bednights for the quarter rose by 6.3%, compared to 24Q2.

MVR 594.89 million
 +133.0% compared to 24Q2
 +8.7% compared to projection for the quarter

Reasons for increment in Green Tax compared to projection:

- Out of the reported Green Tax for the quarter, 82% of declarations were paid during the quarter, indicating a higher payment compliance rate, which was higher than anticipated.



3.4 TOURISM LAND RENT

The payment deadline for Tourism Land Rent for Q3 of 2025 fell within this quarter.

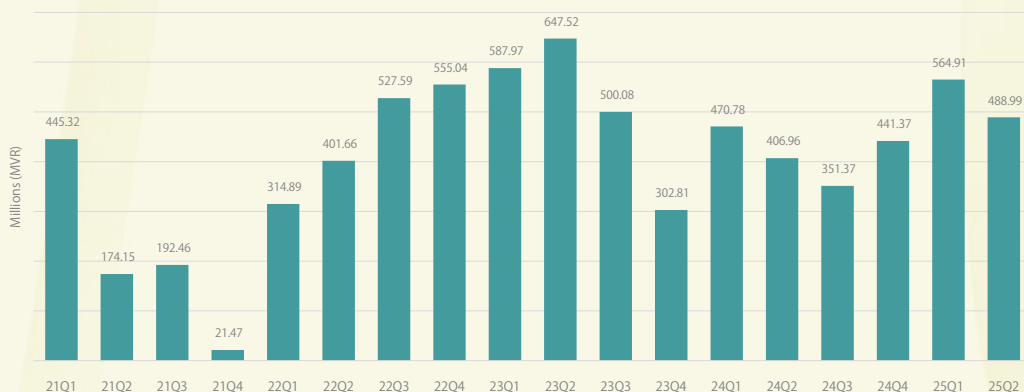
Reasons for increment in Tourism Land Rent collection compared to 24Q2:

- The increase in Tourism Land Rent collection in Q2 of 2025, compared to Q2 2024 is attributed to more timely payments received during the quarter.
- Additionally, dues collected in Q2 2025 are 53.6% higher than in the same period of the previous year.

Reasons for increment in Tourism Land Rent collection compared to projection:

- Timely payments from taxpayers were higher than anticipated during this quarter.

MVR 513.35 million
 +22.0% compared to 24Q2
 +20.4% compared to projection for the quarter



3.5 AIRPORT DEVELOPMENT FEE

Reasons for increment in Airport Development Fee collection compared to 24Q2:

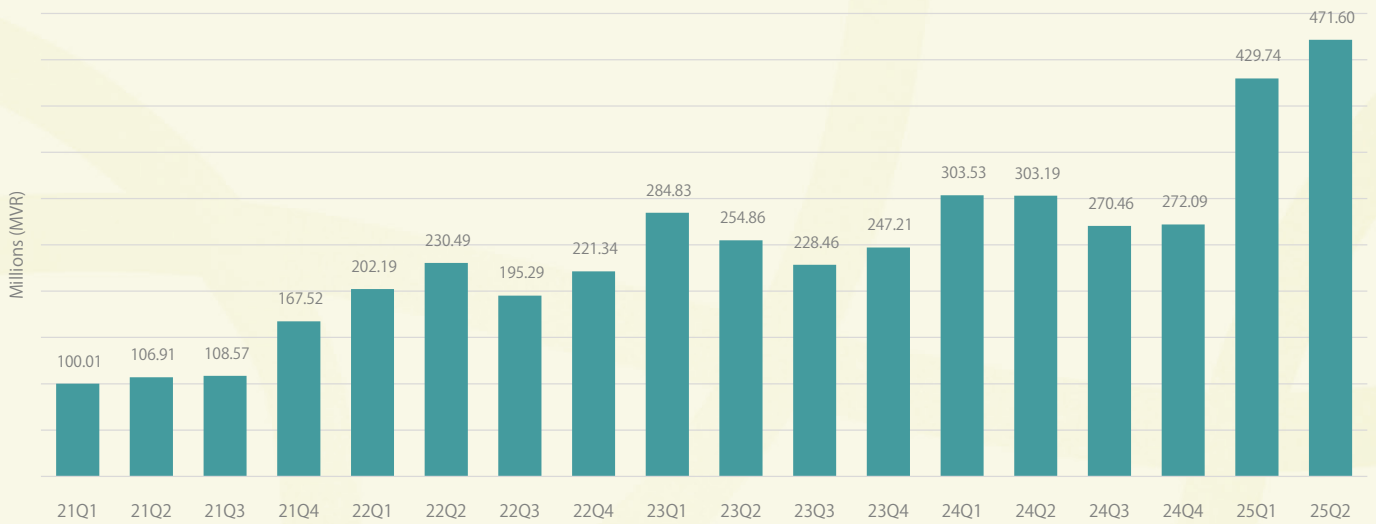
- The rise in class-based tax rates, effective from 1 December 2024, contributed to higher Airport Development Fee revenue.

M

MVR 471.60 million
+55.5%
 compared to 24Q2
-10.9%
 compared to projection for the quarter

Reasons for decrement in Airport Development Fee collection compared to projection:

- A higher-than-anticipated share of tickets was booked prior to the rate change, resulting in a shortfall in revenue compared to projections.



GROWTH IN REVENUE AS OF JUNE 2025

Description	Year To Date (Jan to Jun)	Projection Year To Date (Jan to Jun)	Compared to Projection
Tax Revenues	13,483.14	12,611.67	+6.9%
Departure Tax	895.99	995.83	-10.0%
BPT	10.98	-	-
Bank Income Tax	294.03	250.27	+17.5%
Corporate Income Tax	1,542.20	1,561.03	-1.2%
Employee Withholding Tax	155.30	134.79	+15.2%
Personal Income Tax	101.33	81.49	+24.4%
Withholding Tax	0.00	-	-
Non-resident withholding Tax	635.60	598.58	+6.2%
Green Tax	1,122.86	1,032.71	+8.7%
GGST	2,583.53	2,381.05	+8.5%
TGST	6,141.33	5,575.94	+10.1%
Non-Tax Revenues	3,279.69	2,571.58	+27.5%
Airport Development Fee	901.34	1,053.94	-14.5%
Business Permits ¹	14.87	10.49	+41.7%
Corporate Social Responsibility Fee	38.24	-	-
Expatriate Quota Fee	167.42	175.68	-4.7%
Fines	36.35	28.22	+28.8%
Land Acquisition and Conversion Fee	101.69	-	-
Lease Period Extension Fee	469.55	-	-
Non-tourism Property Income ²	43.68	40.88	+6.9%
Ownership Transfer Tax	2.92	0.38	+660.1%
Plastic Bag Fee	2.86	2.91	-1.5%
Proceeds from Sale of Assets ³	0.62	0.20	+211.9%
Resident Permit	3.63	-	-
Royalties ⁴	50.73	47.25	+7.4%
Tourism Administration Fee	-	-	-
Tourism Land Rent	1,001.26	886.53	+12.9%
Vessels Fee	0.97	-	-
Work Permit Fee	357.91	325.10	+10.1%
Zakat Al-Mal	61.58	-	-
Others ⁵	24.06	-	-
Total	16,762.83	15,183.25	+10.4%

¹ **Business Permits:** Company Annual Fee, Restaurant, Flat Maintenance Fee, Partnership Fees, Co-operative Society Fees, Sole Trader Registration Fee, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee, Other Registrations & License, Motor Vehicle and Vessel, Bank Mortgage Registration Fee, Sale of Tender Documents, Sale of Pass

² **Non-tourism Property Income:** Uninhabited Islands Rent, Government Buildings Rent, Commercial Land Rent, Rent from land for Industry, Longterm Agricultural leased islands rent Uninhabited Islands Administration Fee

³ **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

⁴ **Royalties:** Duty Free Royalty

⁵ **Others:** Other Registration and License fees, Reimbursement from previous year's budget, Sadaqah/Donation, Loan repayment & National student loan

2. ACTIVITIES DURING THE QUARTER



TAXPAYER AWARENESS PROGRAMS

23 information sessions
(CMDA sessions, Kiyavamaa and SOEs)
(319 participants)

4 information sessions
to Taxpayers
(21 participants)

9 information sessions
to Schools, Universities and Govt.
offices
(336 participants)

5 information sessions
Income Tax and GST
(19 participants)

COMPLIANCE



2,783 compliance visits

AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (MVR)
Business Profit Tax	6	5,030,587
Goods and Services Tax (General Sector)	28	6,919,017
Goods and Services Tax (Tourism Sector)	5	3,754,832
Income Tax	54	98,524,183
Green Tax	3	859,233
Total	96	115,087,852

3 Investigation audits completed

Additional Tax assessed:
MVR 32.23 million



96 AUDITS

MVR 115.09 million
ADDITIONAL TAX ASSESSED



ENFORCED COLLECTION

TOTAL ENFORCED COLLECTION MVR 1.15 billion

Amount recovered under:

Dunning MVR 827.28 million

Dues Clearance MVR 150.76 million

Reminder calls/emails MVR 139.32 million

Account Freezing Policy MVR 21.24 million

MIRA Arrears MVR 6.43 million

Final notices issued to 5,555 non-filers and 5,121 non payers

Installment plans granted to 194 taxpayers up to MVR 175.91 million in 25Q2

Total Arrears as of 30th June 2025

Category	Principal amount in millions
Tax Dues	6,664.20
Income Tax	973.06
TGST	1,416.45
GGST	3,181.71
Other Taxes	1,092.99
Non-Tax Dues	5,152.02
Tourism Land Rent	4,851.16
Other non-taxes	300.86
Total	11,816.22

Note: Total arrears by all taxpayers

SOE dues as of 30th June 2025

Category	Principal amount in millions
Tax Dues	2,206.65
Non-Tax Dues	188.26
Total	2,394.91

Total fine relief granted during 25Q2

No. of relief given cases	Total (MVR)
1,162	45.38

Note: The above figures are inclusive of fine relief granted to the SOEs

Fine relief granted to SOEs during 25Q2

No. of relief given cases	Total (MVR)
14	0.82



REGISTRATIONS

Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total
Income Tax	78,095	2,477	6	80,566
Goods and Services Tax (Tourism)	3,173	115	12	3,276
Goods and Services Tax (General)	14,414	385	77	14,722
Green Tax	2,588	74	7	2,655
Airport Taxes and Fees	55	-	3	52



OBJECTIONS

22

Objections received

13 Income Tax
4 GGST
3 BPT
2 TGST

14

Objections completed

8 Income Tax
3 TGST
1 GGST
1 BPT
1 Non-Audit related
objections



LEGAL ACTIONS



11 cases filed by MIRA



13 judgements passed in favour of MIRA



8 cases filed against MIRA



1 judgements passed against MIRA



HR MANAGEMENT

306 staff working at MIRA
at the end of the quarter

25
staff recruited during the quarter

21
staff terminated/released during the quarter



TRAININGS AND CONFERENCES

Trainings (overseas and local)

13 Overseas Trainings / Workshops (inclusive of virtual)
42 participants

9 Overseas Seminars / Conferences (inclusive of virtual)
45 participants

10 Local Trainings / Workshops (inclusive of virtual)
114 participants

3 Local Seminars / Conferences (inclusive of virtual)
38 participants

Staff Development Programs

2 Staff Development Programs
281 participants

1 Induction Program
9 participants

3. Snapshots of the Quarter

7 Apr

Deputy Commissioner General, Ms. Fathimath Aameeza met with IMF consultant Mr. Wyatt Grant to kick off the IT strategy mission.



15 Apr

Information session on Taxation in Maldives held for the students of Alifu Dhaalu Atoll School.



17 Apr

Snapshots from the meeting held with the Ministry of Education to explore potential areas of collaboration in enhancing tax awareness among the students.



21 Apr

Two of our members, attended ADB: Basic ABAP Programming and Intermediate ABAP Program Two of our members, attended ADB: Basic ABAP Programming and Intermediate ABAP Programming held in Kuala Lumpur, Malaysia from April 08-18, 2025.



23 Apr

Two of our team members, attended ADB: Strategic Human Resource Management Program held in Kuala Lumpur, Malaysia from April 14-18, 2025.



23 Apr

Snapshots from our recent compliance visit to K. Gaafaru, aiming to increase the number of engagement with taxpayers and foster a culture of voluntary compliance through education.



23 Apr

Snapshots from our recent compliance visit to K. Kaashidhoo & Information Session to the students of Kaashidhoo School students. Our aim is to increase the number of engagements within taxpayers and foster a culture of voluntary compliance through education.



24 Apr

Snapshots from our recent compliance visits to L. Hithadhoo and L. Kunahandhoo, along with informative sessions for the students of Hithadhoo School and Kunahandhoo School. We're working to build stronger ties with taxpayers and inspire a culture of voluntary compliance through education.



27 Apr

Snapshots from our recent compliance visit to L. Maamendhoo. Our aim is to increase the number of engagements within taxpayers and foster a culture of voluntary compliance through education.



27 Apr

Snapshots from our recent compliance visit to M. Mulah. Our aim is to increase the number of engagements within taxpayers and foster a culture of voluntary compliance through education.



28 Apr

Snapshots from our recent visits to M. Mulah to conduct informative sessions for the students of Mulah School Students. We're working to build stronger ties with taxpayers and inspire a culture of voluntary compliance through education.



28 Apr

The Managers Forum 25H1 at MIRA kicked off with enthusiasm bringing together our middle managers for a day of dynamic networking, collaborative problem-solving, and knowledge sharing. The event was designed to foster alignment, spark motivation, and encourage a deeper sense of leadership and teamwork across the organization.



30 Apr

Snapshots of our compliance visit to K. Guraidhoo. We're all about building connections, sharing knowledge, and encouraging voluntary tax compliance through education.



30 Apr

Commissioner General of Taxation, Mr Hassan Zareer and Deputy Director General of Planning and Development, Ms Himmath Hassan attended the 6th BRITACOM Council Meeting held in Beijing, China.



6 May

Ms. Fathimath Ameerza, Deputy Commissioner General of Taxation and Mr. Ahmed Shareef, Assistant Commissioner General, Revenue Service & Recovery, attended the IFA 8th Asia Pacific Regional Conference held from 29-30 April 2025, in Kuala Lumpur, Malaysia.



8 May

MIRA participating in Bandaara Cup 2025.



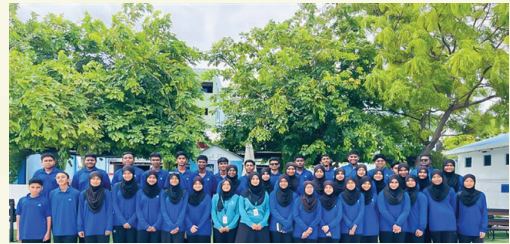
15 May

For the families of MIRA, celebrated Family Day, Mother's Day and Children's Day with joyful hearts.



21 May

Snapshots from our recent compliance visits to K. Huraa along with informative sessions for the students of Huraa School. We're working to build stronger ties with taxpayers and inspire a culture of voluntary compliance through education.



22 May

Snapshots of our compliance visit to K. Himmafushi. We're all about building connections, sharing knowledge, and encouraging voluntary tax compliance through education.



23 May

Snapshots of our liaison officers receiving the delegations of the 8th Asia Initiative meeting.



24 May

Welcoming the esteemed Head of the Global Forum Secretariat, Ms Zayda Manatta, as she arrives for the 8th Asia Initiative meeting.



24 May

The second day of delegations being welcomed for the 8th meeting of the Asia Initiative.



25 May

Deputy Commissioner General, Ms Fathimath Ameen, welcomes the Co-Chair of the Asia Initiative, Mr Eduard Hakobyan, for the 8th Asia Initiative Meeting.



25 May

The third day of delegations being welcomed for the 8th Asia Initiative Meeting.



25 May

Snapshots of our compliance visit to K. Thulusdhoo. We're all about building connections, sharing knowledge, and encouraging voluntary tax compliance through education.



25 May

The 8th Asia Initiative Meeting kicked off vibrantly with lively networking and a stunning cultural performance at the welcome mocktail reception, celebrating unity and collaboration.



26 May

Mr. Eduard Hakobyan, Co-Chair of the Asia Initiative and Chairman of Armenia's State Revenue Committee, delivering opening remarks at the Asia Initiative Meeting.



26 May

Ms. Zayda Manatta, Head of the Global Forum Secretariat, opens the Asia Initiative Meeting with her insightful remarks.



26 May

Minister of Finance and Planning, Mr Moosa Zameer delivers the key note address during the 8th Asia Initiative meeting.



26 May

Launching the Third Edition of the Tax Transparency in Asia Report! A key milestone from the Bali Declaration, presenting the progress of Asian. Ms. Zayda Manatta, Head of the Global Forum Secretariat, shared key findings and insights on the region's journey toward greater tax transparency.



26 May

Maldives signs a Double Tax Agreement with Hong Kong during the sidelines of the Asia Initiative meeting, marking another key milestone in tax transparency efforts. The agreement was signed by Commissioner General of Taxation, Mr. Hassan Zareer and Commissioner, Inland Revenue Department of Hong Kong, Mr. Sze Wai Benjamin Chan.



26 May

High-level discussions unfolded on the progress and challenges of utilizing EOI tools for collective gains. Commissioner General of Taxation highlighted that the Global Forum's working groups have played a vital role in developing tools that have assisted in detecting risks, improving taxpayer compliance, and strengthening audits.



26 May

Director General of Large Taxpayer and International Tax Audit, Ms Nafa Waheed, highlighted how the Asia Initiative's capacity building efforts have supported the MIRA team over the past four years, in enhancing knowledge and experience sharing with other members. She also proposed key areas for future focus within the Asia Initiative's work plan.



26 May

At the Gala Night of the 8th Asia Initiative Meeting, Honourable Mr. Moosa Zameer, Minister of Finance, delivered remarks to commemorate the occasion and warmly welcome the delegates.



26 May

Ms. Zayda Manatta, Head of the Global Forum Secretariat, took the stage at the Gala Night of the 8th Asia Initiative Meeting to deliver thoughtful remarks, celebrating the milestones and the spirit of collaboration.



26 May

Ms. Fathimath Aameeza, Deputy Commissioner General of Taxation, delivered a heartfelt vote of thanks, expressing appreciation to all Members, Observers, and Partners for their active participation and support for the 8th Asia Initiative Meeting.



26 May

A moment of gratitude at the Gala Night - tokens of appreciation were presented in recognition of the invaluable support and collaboration that made the 8th Asia Initiative Meeting a success.



27 May

Delegates joined an experience sharing session by Indonesia, highlighting valuable insights and best practices in advancing tax transparency efforts.



27 May

A glimpse into the excursion to K. Huraa, organized for the delegates of the 8th Asia Initiative Meeting



27 May

Bilateral meeting held with delegation from Korea to explore potential avenues for collaboration between the tax authorities of two countries.



27 May

Snapshots from the meeting with the National Tax Agency of Japan to discuss opportunities for cooperation and knowledge sharing between tax authorities of two countries.



28 May

Director of Risk Management, Ms Shifa Thaufeeq shared the experience of Maldives with regards to use of Exchange of Information on Request (EOIR) for audits and investigation. She highlighted the challenges faced in ensuring effective usage of EOIR and plans put forward to materialize the data received.



28 May

Deputy Director General of Planning and Development, Ms Himmath Hassan shared the measures that will be taken by the Maldives to prepare for the initial effectiveness peer review of the Automatic Exchange of Information (AEOI) standard. She highlighted regarding the amendments proposed to strengthen legislative framework and the priority for implementation of an Administrative Compliance Framework to ensure the accuracy of data reported under AEOI.



28 May

Deputy Commissioner General of Taxation, Ms. Fathimath Ameerah, contributed to the session on regional capacity building initiatives, emphasizing the valuable support from the Global Forum and the Asian Development Bank.



2 Jun

Four of our team members, successfully completed specialized training in Kuala Lumpur from 12 - 23 May 2025. The sessions focused on SAP NetWeaver Security, Intermediate ABAP Programming, and Data Modelling in ABAP.



2 Jun

Two of our team members, successfully completed Risk Based Internal Audit Training held in Bangkok, Thailand from 26 - 30 May 2025.



11 Jun

Four of our team members, attended BRITACEG - Seminar on Tax Administration and Digitalization held in Yangzhou, China from 18 - 24 May 2025.



19 Jun

Snapshots from our recent compliance visit to R. Kinolhas, R.Fainu & R.Inguraidhoo. Our aim is to increase the number of engagements within taxpayers and foster a culture of voluntary compliance through education.



22 Jun

Snapshots from our recent information session given to R.Kinolhas, R.Fainu & R.Inguraidhoo School Students.



23 Jun

Snapshots from our recent compliance visit to L.Dhanbidhoo Information Session to the students of Dhanbidhoo School students. Our aim is to increase the number of engagements within taxpayers and foster a culture of voluntary compliance through education.



30 Jun

As part of our staff development initiative, we partnered with the College of Defense and Security to conduct a Leadership Enhancement Program at the Girifushi Training Center from 20 to 21 June 2025. A total of 48 staff members successfully completed the program, which focused on leadership development, team bonding and active engagement, helping to strengthen key skills essential for professional growth and collaboration.



4. DETAILED REVENUE FIGURES

Table 1 Total Revenue Contribution, 25Q2 and Comparison Against 24Q2 (MVR)

Description	25Q2	24Q2	Growth	% Share
Tax Revenues	5,983,337,201	4,814,915,725	24.3%	80.4%
Departure Tax	467,547,581	297,551,749	+57.1%	6.3%
BPT	5,143,409	4,536,364	+13.4%	0.1%
Bank Income Tax	134,262,346	78,608,639	+70.8%	1.8%
Corporate Income Tax	381,501,381	507,010,880	-24.8%	5.1%
Employee Withholding Tax	84,932,981	66,334,076	+28.0%	1.1%
Personal Income Tax	37,486,008	30,385,445	+23.4%	0.5%
Withholding Tax	-	639,714	-100.0%	-
Non-resident withholding Tax	305,374,066	273,674,049	+11.6%	4.1%
Green Tax	594,888,274	255,301,406	+133.0%	8.0%
GGST	1,258,973,822	1,141,933,869	+10.2%	16.9%
TGST	2,713,227,333	2,158,939,534	+25.7%	36.4%
Non-Tax Revenues	1,461,771,719	1,047,891,016	+39.5%	19.6%
Airport Development Fee	471,604,771	303,192,111	+55.5%	6.3%
Business Permits ¹	7,051,954	7,625,804	-7.5%	0.1%
Corporate Social Responsibility Fee	27,102,360	-	-	0.4%
Expatriate Quota Fee	78,805,776	56,910,322	+38.5%	1.1%
Fines	15,391,916	20,615,133	-25.3%	0.2%
Land Acquisition and Conversion Fee	83,339,000	-	-	1.1%
Lease Period Extension Fee	-	-	-	-
Non-tourism Property Income ²	21,078,133	19,824,794	+6.3%	0.3%
Ownership Transfer Tax	1,075,300	1,151,700	-6.6%	-
Plastic Bag Fee	1,314,301	2,491,090	-47.2%	-
Proceeds from Sale of Assets ³	321,820	509,496	-36.8%	-
Resident Permit	2,254,500	320,250	+604.0%	-
Royalties ⁴	25,486,895	20,766,057	+22.7%	0.3%
Tourism Administration Fee	-	-	-	0.0%
Tourism Land Rent	513,347,999	420,748,634	+22.0%	6.9%
Vessels Fee	376,425	429,835	-12.4%	-
Work Permit Fee	179,813,050	154,847,750	+16.1%	2.4%
Zakat Al-Mal	26,723,157	27,240,487	-1.9%	0.4%
Others ⁵	6,684,362	11,217,553	-40.4%	0.1%
Total	7,445,108,919	5,862,806,741	+27.0%	100%

¹ **Business Permits:** Company Annual Fee, Restaurant, Flat Maintenance Fee, Partnership Fees, Co-operative Society Fees, Sole Trader Registration Fee, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee, Other Registrations & License, Motor Vehicle and Vessel, Bank Mortgage Registration Fee, Sale of Tender Documents, Sale of Pass

² **Non-tourism Property Income:** Uninhabited Islands Rent, Government Buildings Rent, Commercial Land Rent, Rent from land for Industry, Longterm Agricultural leased islands rent, Uninhabited Islands Administration Fee

³ **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

⁴ **Royalties:** Duty Free Royalty

⁵ **Others:** Other Registration and License fees, Reimbursement from previous year's budget, Sadaqah/Donation, Loan repayment & National student loan

Table 2 Total USD Revenue Contribution, 25Q2 (USD)

Description	25Q2	% Share
TGST	176,572,393	50.7%
Income Tax	38,719,834	11.1%
Green Tax	33,406,300	9.6%
Tourism Land Rent	30,695,994	8.8%
Lease Period Extension Fee	30,583,967	8.8%
Others	38,602,903	11.1%
Total	348,581,390	100%

* Others: Departure Tax, Land Acquisition and Conversion Fee, Corporate Social Responsibility Fee, Fines, Business Permits, Others, BPT, Ownership Transfer Tax, Non-tourism Property Income, Vessel Fee and Zakat Al-Mal.

Table 3 Comparison Against Projection (MVR)

Description	Actual 25Q2	Projection 25Q2	% Variance
Tax Revenues	5,983,337,201	5,736,472,763	+4.3%
Departure Tax	467,547,581	502,820,654	-7.0%
BPT	5,143,409	-	-
Bank Income Tax	134,262,346	25,287,608	+430.9%
Corporate Income Tax	381,501,381	591,371,814	-35.5%
Employee Withholding Tax	84,932,981	72,615,419	+17.0%
Personal Income Tax	37,486,008	20,196,382	+85.6%
Withholding Tax	-	-	-
Non-resident withholding Tax	305,374,066	263,421,462	+15.9%
Green Tax	594,888,274	547,399,814	+8.7%
GGST	1,258,973,822	1,294,340,500	-2.7%
TGST	2,713,227,333	2,419,019,110	+12.2%
Non-Tax Revenues	1,461,771,719	1,239,186,015	+18.0%
Airport Development Fee	471,604,771	529,498,825	-10.9%
Business Permits ¹	7,051,954	5,026,530	+40.3%
Corporate Social Responsibility Fee	27,102,360	-	-
Expatriate Quota Fee	78,805,776	58,617,632	+34.4%
Fines	15,391,916	12,881,585	+19.5%
Land Acquisition and Conversion Fee	83,339,000	-	-
Lease Period Extension Fee	-	-	-
Non-tourism Property Income ²	21,078,133	18,868,361	+11.7%
Ownership Transfer Tax	1,075,300	153,600	+600.1%
Plastic Bag Fee	1,314,301	1,402,818	-6.3%
Proceeds from Sale of Assets ³	321,820	114,817	+180.3%
Resident Permit	2,254,500	-	-
Royalties ⁴	25,486,895	24,413,024	+4.4%
Tourism Administration Fee	-	-	-
Tourism Land Rent	513,347,999	426,206,482	+20.4%
Vessels Fee	376,425	-	-
Work Permit Fee	179,813,050	162,002,341	+11.0%
Zakat Al-Mal	26,723,157	-	-
Others ⁵	6,684,362	-	-
Total	7,445,108,919	6,975,658,779	+6.7%

*Refer to Table 1 footnotes for details

Table 4 Multi-year Summary (MVR in millions)

Description	Actual 22Q2	Actual 23Q2	Actual 24Q2	Actual 25Q2
Tax Revenues	3,989.9	4,338.8	4,814.9	5,983.3
Departure Tax	227.4	248.5	297.6	467.5
BPT	11.5	13.6	4.5	5.1
Bank Income Tax	209.2	277.8	78.6	134.3
Corporate Income Tax	558.5	372.5	507.0	381.5
Employee Withholding Tax	56.7	66.1	66.3	84.9
Personal Income Tax	24.7	15.2	30.4	37.5
Withholding Tax	1.3	0.7	0.6	-
Non-resident withholding Tax	231.3	261.9	273.7	305.4
Green Tax	254.7	228.2	255.3	594.9
GGST	820.5	1,052.7	1,141.9	1,259.0
TGST	1,594.0	1,801.5	2,158.9	2,713.2
Land Sales Tax	-	-	-	-
Remittance Tax	-	-	-	-
Non-Tax Revenues	1,325.2	942.9	1,047.9	1,461.8
Airport Development Fee	230.5	254.9	303.2	471.6
Business Permits ¹	9.5	14.4	7.6	7.1
Corporate Social Responsibility Fee	2.3	0.4	-	27.1
Expatriate Quota Fee	-	56.3	56.9	78.8
Fines	29.7	16.3	20.6	15.4
Land Acquisition and Conversion Fee	155.9	24.8	-	83.3
Lease Period Extension Fee	153.6	-	-	-
Non-tourism Property Income ²	24.6	29.5	19.8	21.1
Ownership Transfer Tax	2.5	0.2	1.2	1.1
Plastic Bag Fee	-	2.0	2.5	1.3
Proceeds from Sale of Assets ³	4.0	0.7	0.5	0.3
Resident Permit	1.5	1.1	0.3	2.3
Royalties ⁴	13.0	19.4	20.8	25.5
Tourism Administration Fee	15.3	-	-	-
Tourism Land Rent	500.1	351.4	420.7	513.3
Vehicle Fee	29.7	-	-	-
Vessels Fee	5.8	0.8	0.4	0.4
Work Permit Fee	108.1	135.3	154.8	179.8
Zakat Al-Mal	33.6	30.0	27.2	26.7
Others ⁵	5.4	5.3	11.2	6.7
Total	5,315.1	5,281.8	5,862.8	7,445.1

¹ **Business Permits:** Company Annual Fee, Restaurant, Flat Maintenance Fee, Partnership Fees, Co-operative Society Fees, Sole Trader Registration Fee, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee, Dive School Registration Fee, Guest House Registration Fee, Other Registrations & License, Motor Vehicle and Vessel, Bank Mortgage Registration Fee, Sale of Tender Documents, Sale of Pass

² **Non-tourism Property Income:** Uninhabited Islands Rent, Government Buildings Rent, Commercial Land Rent, Rent from land for Industry, Longterm Agricultural leased islands rent, Rent from Floating Jetty, Uninhabited Islands Administration Fee

³ **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

⁴ **Royalties:** Duty Free Royalty, Foreign Investment Royalty, Fuel re-export Royalty

⁵ **Others:** Other Registration and License fees, Reimbursement from previous year's budget, Sadaqa/Donation, Loan repayment & National student loan

Table 5 Reported Total Sales including output tax from Tourism Categories (USD)

Description	24Q2	25Q2	% Growth
Tourist Resort	1,214,771,364	1,337,648,003	+10.1%
Tour Operator	106,572,390	109,301,484	+2.6%
Domestic Air Transport	95,152,794	102,278,350	+7.5%
Tourist Hotel	16,563,542	16,117,414	-2.7%
Diving School	21,865,719	23,162,893	+5.9%
Tourist Guest House	28,418,700	28,945,267	+1.9%
Home Stay Tourist Guest House	46,522	186,230	+300.3%
Tourist Vessel	14,803,464	14,190,254	-4.1%
Water Sports Facility	5,910,534	6,772,387	+14.6%
Other Facilities	5,615,253	7,972,816	+42.0%
Spa	5,138,371	5,414,068	+5.4%
Shop	6,286,204	6,552,052	+4.2%
Foreign Tourist Vessel	1,656,320	1,532,131	-7.5%
	1,524,853,479	1,660,089,938	+8.9%

The above table shows the TGST reported for the taxable period for 24Q2 and 25Q2

Taxable period of 24Q2: March 2024- May 2024 and 24Q1

Taxable period of 25Q2: March 2025- May 2025 and 25Q1

Table 6 Reported GST from Tourism Sector (USD)

Description	24Q2	25Q2	% Growth
Tourist Resort	130,994,350	143,642,957	+9.7%
Tour Operator	697,655	794,999	+14.0%
Domestic Air Transport	10,720,790	11,591,742	+8.1%
Tourist Hotel	1,806,927	1,776,705	-1.7%
Diving School	2,591,576	2,678,188	+3.3%
Tourist Guest House	3,493,730	3,521,514	+0.8%
Home Stay Tourist Guest House	6,203	25,198	+306.2%
Tourist Vessel	1,725,448	1,620,886	-6.1%
Water Sports Facility	647,254	717,039	+10.8%
Other Facilities	644,409	790,094	+22.6%
Spa	642,554	658,860	+2.5%
Shop	751,169	723,088	-3.7%
Foreign Tourist Vessel	112,482	120,401	+7.0%
	153,718,509	166,655,689	+8.4%

The above table shows the TGST reported for the taxable period for 24Q2 and 25Q2

Taxable period of 24Q2: March 2024- May 2024 and 24Q1

Taxable period of 25Q2: March 2025- May 2025 and 25Q1

Table 7 Reported GST from General Sector (MVR)

Description	24Q2	25Q2	% Growth
Construction	344,204,675	241,847,916	-29.7%
Transportation and storage	106,372,130	86,912,902	-18.3%
Information and communication	85,216,005	77,329,359	-9.3%
Water supply; sewerage, waste management and remediation activities	5,727,694	1,701,446	-70.3%
Agriculture, forestry and fishing	5,868,977	4,406,999	-24.9%
Professional, scientific and technical activities	22,750,865	21,848,800	-4.0%
Human health and social work activities	1,091,242	482,811	-55.8%
Public administration and defense; compulsory social security	225,212	19,317	-91.4%
Activities of households as employers; undifferentiated goods- and services-producing activities of	114,971	145,612	+26.7%
Education	467,763	567,055	-
Arts, entertainment and recreation	4,062,978	4,166,711	+2.6%
Electricity, gas, steam and air conditioning supply	3,028,322	3,233,254	+6.8%
Extraterritorial organizations and bodies	76,526	314,807	+311.4%
Financial and insurance activities	2,908,537	3,195,989	+9.9%
Manufacturing	37,607,365	38,510,887	+2.4%
Real estate activities	2,570,153	3,967,808	+54.4%
Accommodation and food service activities	60,118,015	63,720,133	+6.0%
Other service activities	57,999,383	73,742,379	+27.1%
Wholesale and retail trade; repair of motor vehicles and motorcycles	605,778,453	633,519,940	+4.6%
Administrative and support service activities	51,104,377	93,992,582	+83.9%
	1,397,293,641	1,353,626,706	-3.1%

The above table shows the GGST reported for the taxable period for 24Q2 and 25Q2

Taxable period of 24Q2: March 2024- May 2024 and 24Q1

Taxable period of 25Q2: March 2025- May 2025 and 25Q1

Table 8 Taxable Categories for Non-Resident Withholding Tax (MVR)

Description	24Q2	25Q2	% Growth
Rent in relation to immovable property situated in the Maldives	3,978,976	4,075,383	+2.4%
Royalty	29,699,464	32,854,986	+10.6%
Interest	16,832,630	18,630,329	+10.7%
Dividends	49,694,940	38,331,592	-22.9%
Fees for technical services	124,482,458	138,113,213	+10.9%
Commissions paid for services provided in the Maldives	15,369,741	19,937,925	+29.7%
Payments for performances by public entertainers in the Maldives	1,405,770	1,391,159	-1.0%
Payments for carrying research and development in the Maldives	93,928	230,845	+145.8%
Payments to a contractor	33,017,658	29,194,387	-11.6%
Insurance premium paid	2,170,940	3,044,204	+40.2%
	276,746,505	285,804,022	+3.3%

The above table shows the details of Non-Resident Withholding Tax payable for the taxable period for 24Q2 and 25Q2

Taxable period of 24Q2: March 2024- May 2024

Taxable period of 25Q2: March 2025- May 2025

April . May . June

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