

# MIRAPOST

Income tax return filing deadline for  
tax year 2023 is 30 June 2024

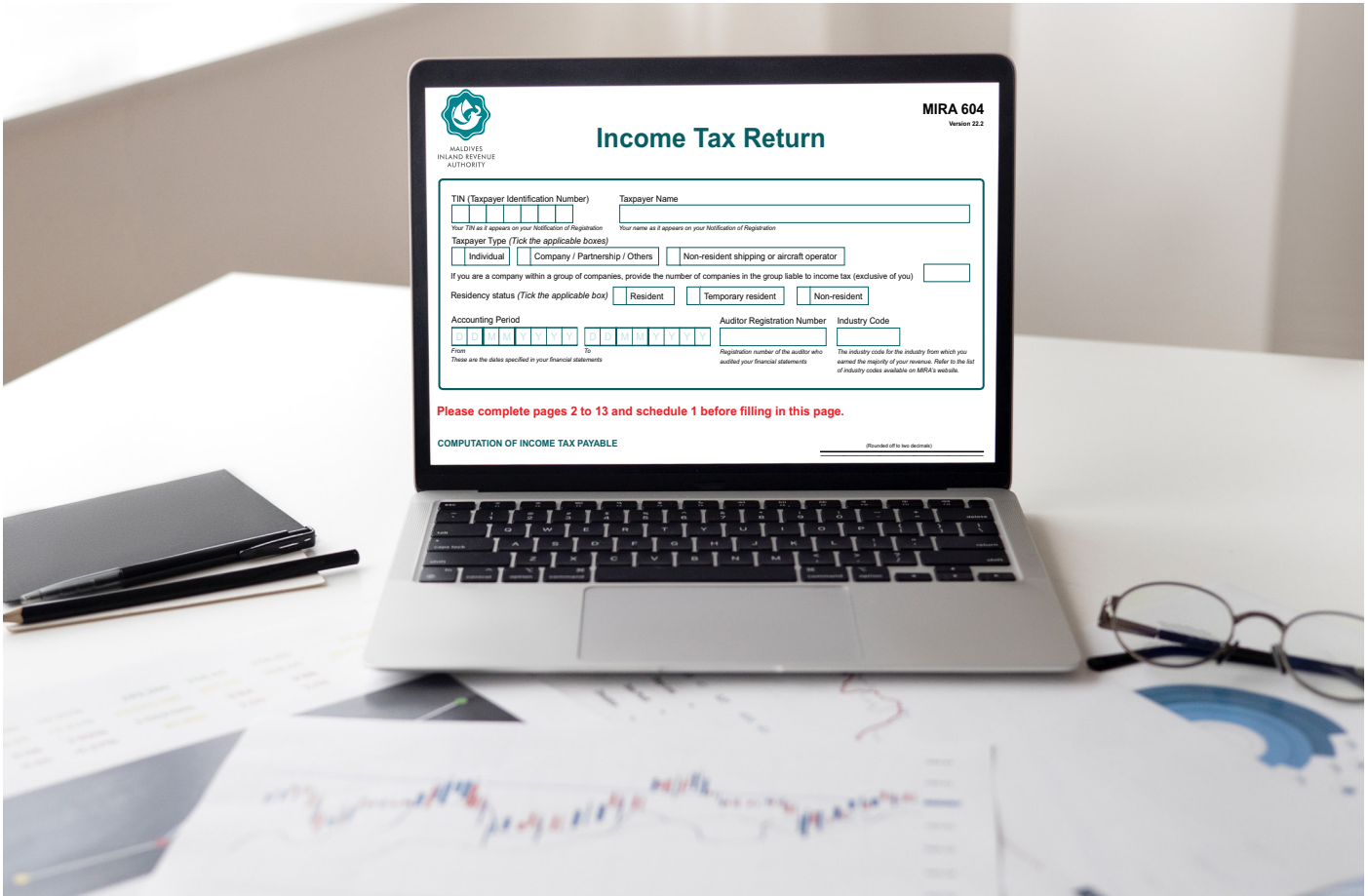


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# Income tax return filing and payment deadline for 2023 is **30 June 2024**

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Under Income Tax Act, the deadline for the Income Tax return filing and payment is 30 June 2024.

If you're an individual and your total income for the tax year 2022 and the tax year 2023 is more than MVR 2 million or if your taxable income for the tax year 2022 and 2023 is more than MVR 720,000, you are required to submit the 2023 income tax return (MIRA 604). If you're a company or a partnership, if your total income for the tax year 2022 and 2023 is more than MVR 2 million or if your taxable income is more than MVR 500,000, you are required to submit your income tax return for the tax year 2023.

The process of filing income tax return is relatively complex compared to that of other taxes, as such it is

important to prepare ahead of time. Some taxpayers are required to submit financial statements and auditor's report along with their income tax return. As the preparation of these financial documents, appointing a license auditor and getting the certification from the auditor can be time consuming, therefore, it is important to plan ahead in order to avoid missing the deadline

Individuals and deemed partnerships whose total income for the tax year 2022 was more than MVR 10 million, it is mandatory to submit your 2023 income tax return via MIRA online portal MIRAconnect. And if your total income for the tax year 2022 was more than MVR 20 million, it is mandatory for you to pay your income tax online via MIRAconnect or MRTGS.

# Document checklist for Income tax return purpose

Financial Statements	Accrual Basis		Cash Basis	Only rental income & elect 20% deduction
	More than 10 million annual turnover	Less than 10 million annual turnover		
Statement of Profit or Loss	✓	✓	✓	✗
Statement of Financial Position	✓	✓	✗	✗
Statement of Cash Flows	✓	✓	✗	✗
Statement of Changes in Equity	✓	✓	✗	✗
Notes to the financial statements	✓	✓	✓	✗
Directors Report (Companies only)	✓	✓	✓	✓
Auditors' Report	✓	✗	✗	✗

## Did you know?

### International Accounting Standards approved by the Commissioner General are:

- ▶ International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS)
- ▶ International Financial Reporting Standards for Small and Medium sized Entities (IFRS for SMEs)
- ▶ Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) Standards





# Registration of importers of goods to Maldives for GST

Hussain Amir, Deputy Director, Taxpayer Education

Goods and Services Tax (GST) is a tax charged from customers (end-users) on the value of goods and services supplied in the Maldives. Persons who conduct taxable activities in Maldives and registered for GST or are required to register for GST are responsible to collect GST from the customers and pay it to MIRA. Thus, persons who fulfill one of the following conditions are required to register for GST.

1. providing Tourism Goods and Services
2. import goods to the Maldives
3. total value of taxable supplies for past 12 months exceed MVR 1,000,000
4. taxable supplies for the following twelve months is expected to exceed MVR 1,000,000

## Importers of goods into the Maldives

From the importers of goods into the Maldives, persons importing goods solely for private purposes other than for production and the state institutions importing goods are not required to register for GST. Although GST registration is not required in connection with the import of goods, registration would be required if any other GST registration condition are met.

## Who are the importers of goods for personal use?

Maldives relies heavily on imports. Large number of individuals also import goods for personnel and other uses. Goods imported for uses other than private use are goods imported for purposes of generating a profit/income, used in different transactions and not used for personnel consumption. Moreover, if a person other than individual (Example: companies, partnerships or corporative societies) imports goods, it will not be considered as goods imported for personnel usage. As a result, it is mandatory for them

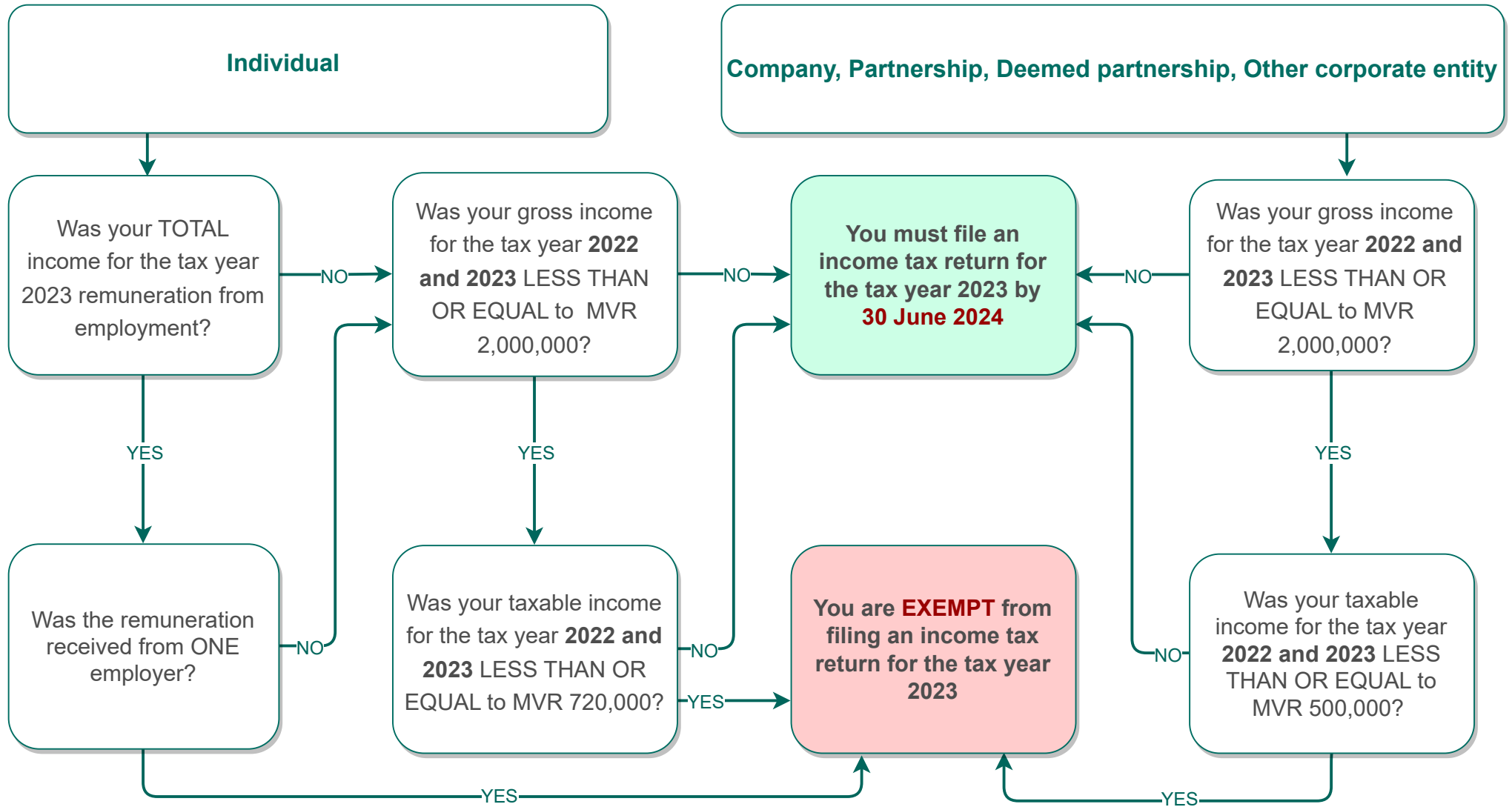


to register for GST.

## Use, transfer and sale of goods imported to Maldives

If an individual registered for GST imports goods for own use, and subsequently sells or transfers the goods to another person, GST must be accounted for that transaction. Furthermore, if an individual registered for GST imports goods for a purpose other than own use, and subsequently sells or transfers the goods to another person, or utilize the goods for the individual's own use, GST must be accounted for that transaction.

Persons importing goods to Maldives must be cautious of the GST obligations under GST Act, especially, persons who import goods via various online platforms and sell/transfer those goods.



**Note:** Even though you are exempt from filing an income tax return, you can still choose to file an income tax return. If your accounting period is less than 365 days, prorate your **gross income** and your **taxable income** accordingly.

The following persons shall be required to file an income tax return for the tax year;

- Non-resident shipping or aircraft operator deriving income specified in Section 11(r) of the Act.
- Persons carrying on insurance business.
- A non-resident who carries business through a permanent establishment in the Maldives.
- An individual who satisfies all of the following conditions;
  - The individual derives remuneration from an employment exercised in the Maldives;
  - The remuneration derived by the individual is from a payer who is not a resident of the Maldives;
  - The payer of remuneration to the individual does not have a permanent establishment in the Maldives;
  - The taxable income exceeding MVR 720,000.

# 30 JUNE 2024

Deadline to file income tax return  
for the tax year 2023

