



CIRCULAR

Reference Number: 220-TSS/CIR/2020/4
Date: 28 December 2020
To: Payers of remuneration
Subject: **Providing the details of remuneration to the recipients**

Reference is made to Section 125 of the Income Tax Regulation (Regulation Number 2020/R-21).

Please be informed that the Income Tax Regulation requires payers of remuneration to provide in writing to the recipients the details of the remuneration paid to each respectively.

If a recipient of remuneration is subject to employee withholding tax, the total amount of remuneration which was subject to employee withholding tax must be disclosed in the salary slip of that recipient for that month. Even if the recipient of remuneration is not subject to employee withholding tax, the total amount of remuneration paid in a tax year must be provided to the recipient in writing within 30 (thirty) days from the end of that tax year. All payers of remuneration are required to adhere to this rule irrespective of whether or not being registered under the Income Tax Act.

Please also be informed that remuneration consists of all monetary and non-monetary allowances and benefits provided to the recipient, except for the benefits and allowances specified in Chapter 3 of the Income Tax Regulation. The methods for computing non-monetary allowances and benefits are set out in Chapter 4 of that same Regulation.

As 2020 draws to a close, it is strongly advised that payers of remuneration take extra consideration to prepare and provide in writing the total amount of remuneration paid to the recipients who are not subject to employee withholding tax, within 30 days from the end of the year 2020.

Should you have any queries, please call 1415 or email us at 1415@mira.gov.mv.

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