

October . November . December

QUARTER 4 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
25Q3	2025, Third Quarter
25Q4	2025, Fourth 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

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1. REVENUE COLLECTION

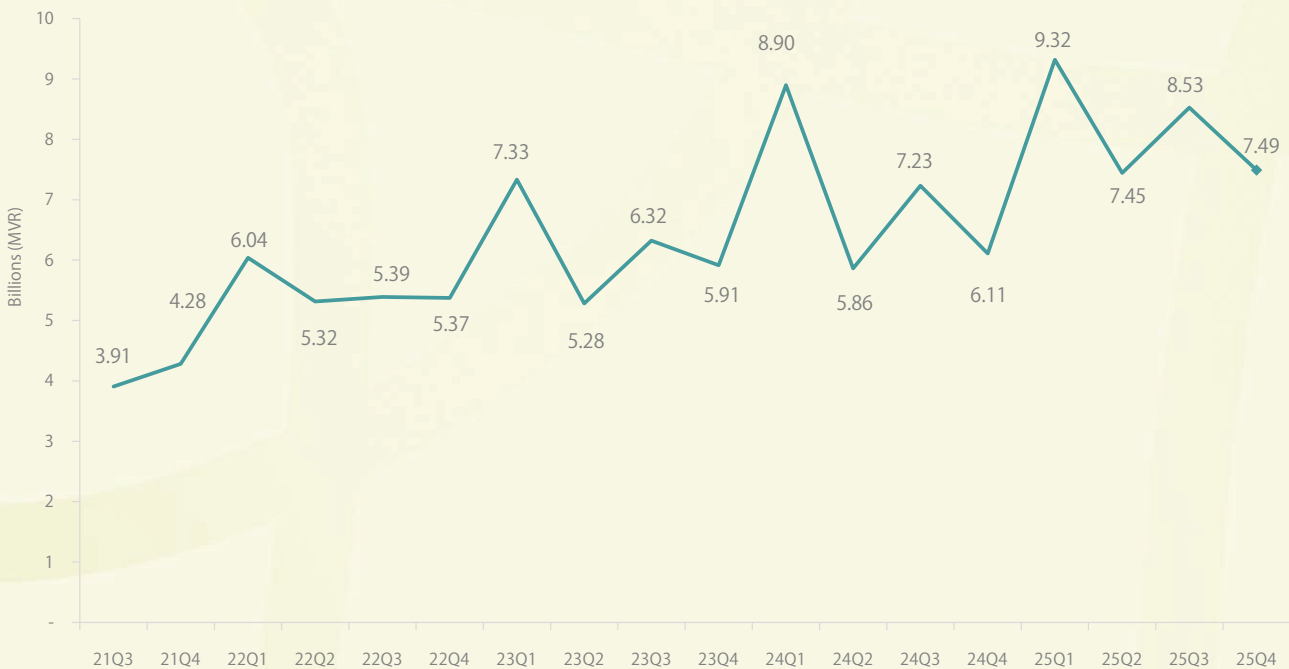
TOTAL REVENUE COLLECTION

1.1 TOTAL REVENUE COLLECTION

MVR 7.49 billion
Total collection, inclusive of USD collection

+22.6%
compared to 24Q4

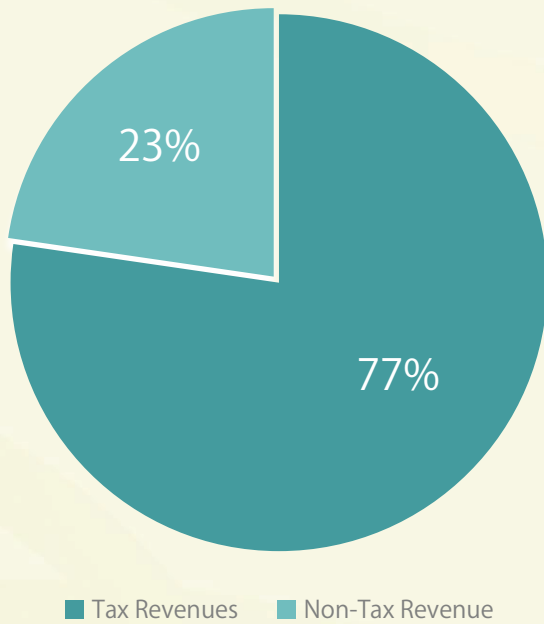
+9.6%
compared to Projection



Quarterly Highlights:

- Tourist arrivals during the taxable period of 25Q3 (September–November 2025) rose by 11.9% compared to the same quarter in 2024.
- Green tax returns for 25Q4 reported a 9.7% increase in total bed nights subject to tax, compared to the corresponding period last year.
- Departures between September 2025 and November 2025 saw an increment of 12.3% compared to the same timeframe in 2024.

1.2 REVENUE COMPOSITION OF 25Q2



TAX REVENUES

MVR 5.79 billion

+27.6%
compared to 24Q4

+7.5%
compared to projection for the quarter

NON-TAX REVENUES

MVR 1.70 billion

+8.2%
compared to 24Q4

+17.6%
compared to projection for the quarter

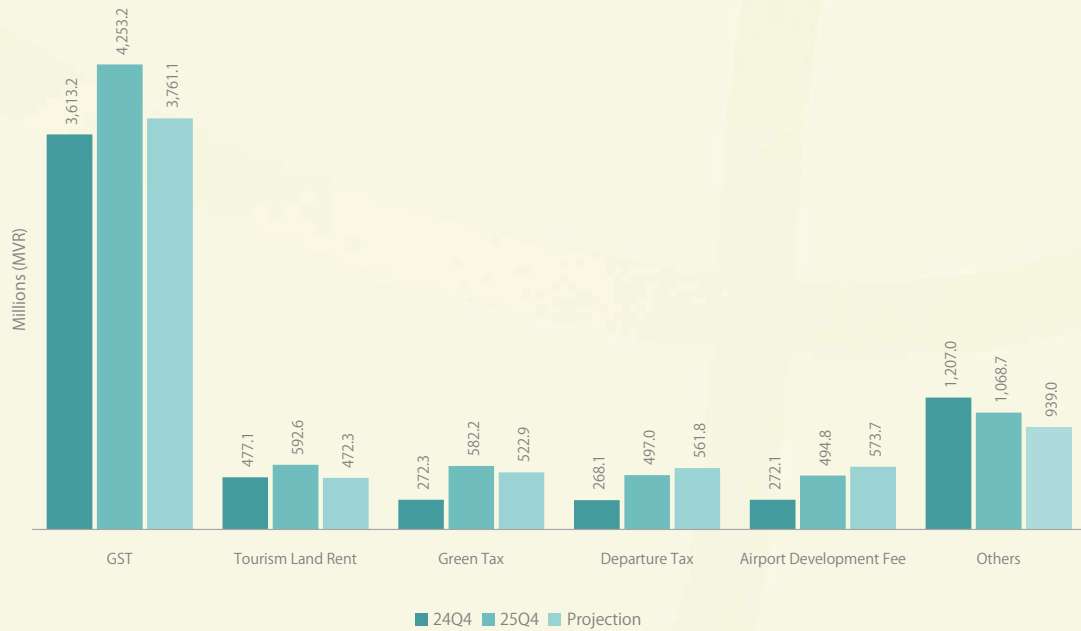
TAX REVENUES

Top 5 Tax revenues of 25Q4	Compared to 24Q4	Compared to 25Q4 Projection
TGST	+21.2%	+14.5%
GGST	+11.5%	+10.4%
Green Tax	+113.8%	+11.3%
Departure Tax	+85.4%	-11.5%
Non-resident Withholding Tax	+4.6%	-

NON-TAX REVENUES

Top 5 Non-Tax revenues of 25Q4	Compared to 24Q4	Compared to 25Q4 Projection
Tourism Land Rent	+24.2%	+25.5%
Airport Development Fee	+81.9%	-13.7%
Work Permit Fee	+25.9%	+23.2%
Expatriate Quota Fee	+1.8%	+3.2%
Land Acquisition and conversion Fee	-76.5%	-

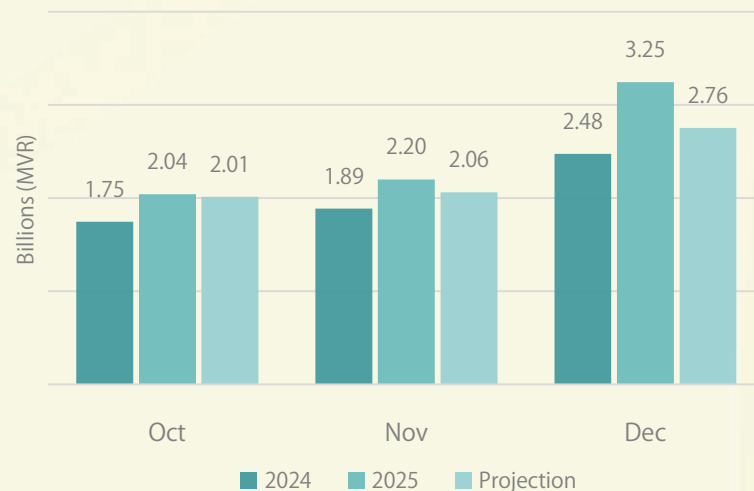
1.3 HIGHEST REVENUE CONTRIBUTORS OF 25Q4



Revenue	Compared to 24Q4	Compared to 25Q4 Projection	Share of 25Q4
GST	+13.1%	+17.7%	56.8%
Tourism Land Rent	+25.5%	+24.2%	7.9%
Green Tax	+11.3%	+113.8%	7.8%
Departure Tax	-11.5%	+85.4%	6.6%
Airport Development Fee	-13.7%	+81.9%	6.6%

Top five revenue contributors for the quarter mutually account for 85.7% of the total revenue.

1.4 COMPARISON AGAINST 24Q4: MONTHLY

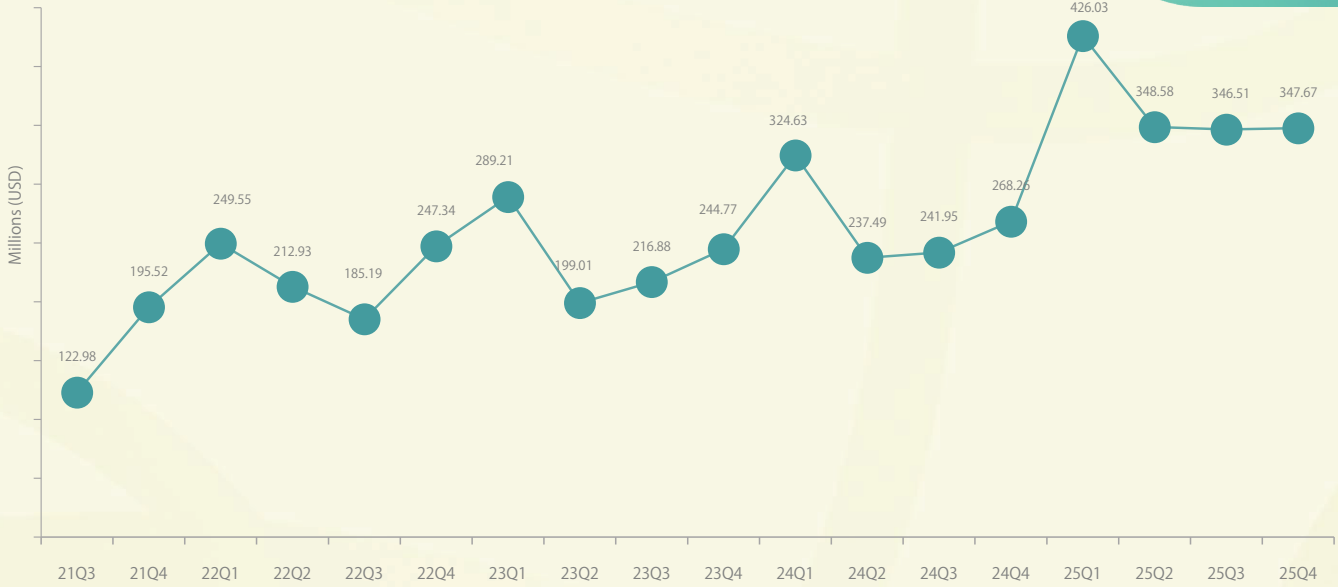


Month	Compared to 2024	Compared 25Q4 to Projection
Oct	+16.8%	+1.4%
Nov	+16.7%	+6.8%
Dec	+31.1%	+17.8%

2. USD REVENUE COLLECTION

USD 347.67 million
+29.6%
compared to 24Q4

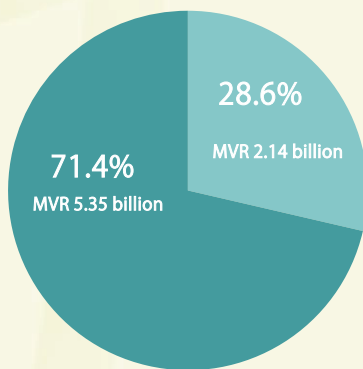
2.1 USD COLLECTION



Increment in USD revenue collection compared to 24Q4 was attributed to:

- TGST increased by 21.1%, driven by an 11.9% rise in tourist arrivals compared to the same period in 2024.
- A total of 36.82 million USD was collected as Tourism Land Rent
- Pursuant to the 3rd amendment to Green Tax Regulation, the rates were revised from 1 December 2024. Hence, Green Tax collected increased by USD 20.14 million during this quarter.
- Departure Tax rose by USD 14.68 million, driven by a 12.3% increase in departures and upward revision of ATF class-based rates effective from 1 December 2024 and Airport Development Fee rose by USD 14.44 million.

2.2 CURRENCY COMPOSITION

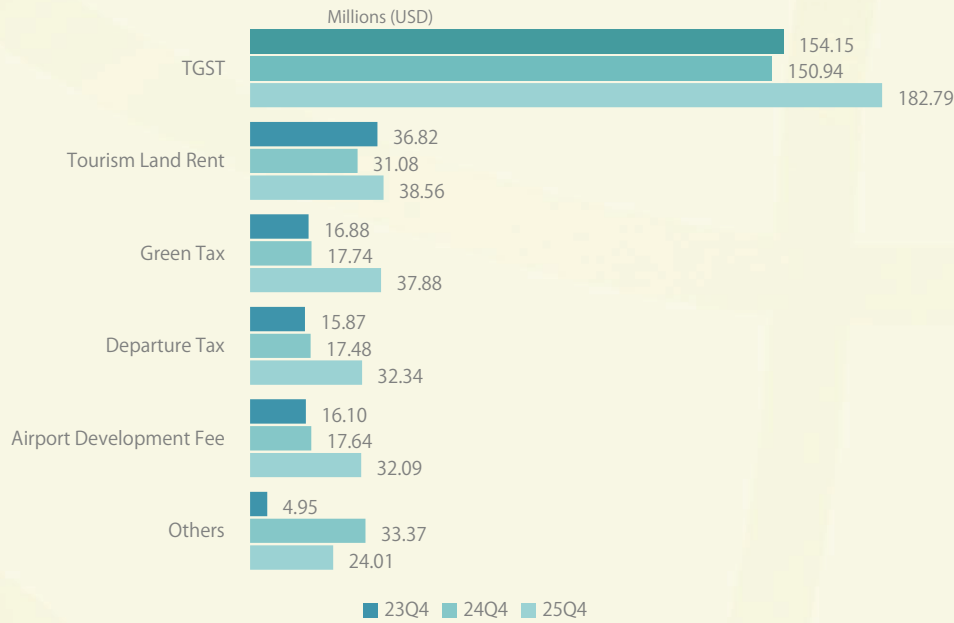


Revenue received in MVR accounts for 28.6% of the revenue, which is MVR 2.14 billion.

71.4% of the revenue was received in USD (USD 347.67 million), which is equivalent to MVR 5.35 billion.

■ MVR ■ USD in MVR

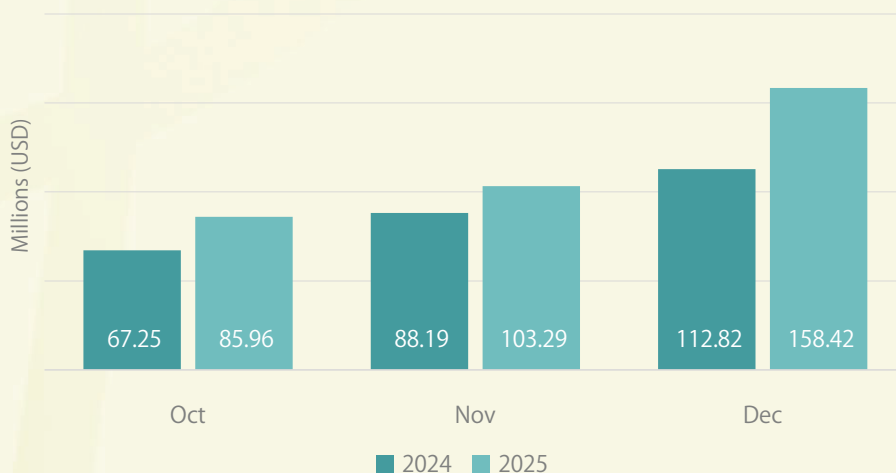
2.3 USD REVENUE GROWTH



Revenue	Compared to 24Q4	Share of 25Q4
TGST	+21.1%	52.6%
Tourism Land Rent	+24.1%	11.1%
Green Tax	+113.5%	10.9%
Departure Tax	+85.0%	9.3%
Airport Development Fee	+81.9%	9.2%

The top five USD revenue contributors mutually account for 93.1% of the total USD revenue.

2.4 COMPARISON AGAINST 24: MONTHLY USD



Months	Compared to 24Q4
Oct	+27.8%
Nov	+17.1%
Dec	+40.4%

TOP REVENUE CONTRIBUTORS

56.8%

GOODS AND SERVICE TAX
MVR 3.45 BILLION

7.9%

INCOME TAX
MVR 2.03 BILLION

7.8%

GREEN TAX
MVR 546.55 MILLION

6.6%

AIRPORT DEVELOPMENT FEE
MVR 522.06 MILLION

6.6%

LEASE PERIOD EXTENSION FEE
MVR 507.21 MILLION

3.1

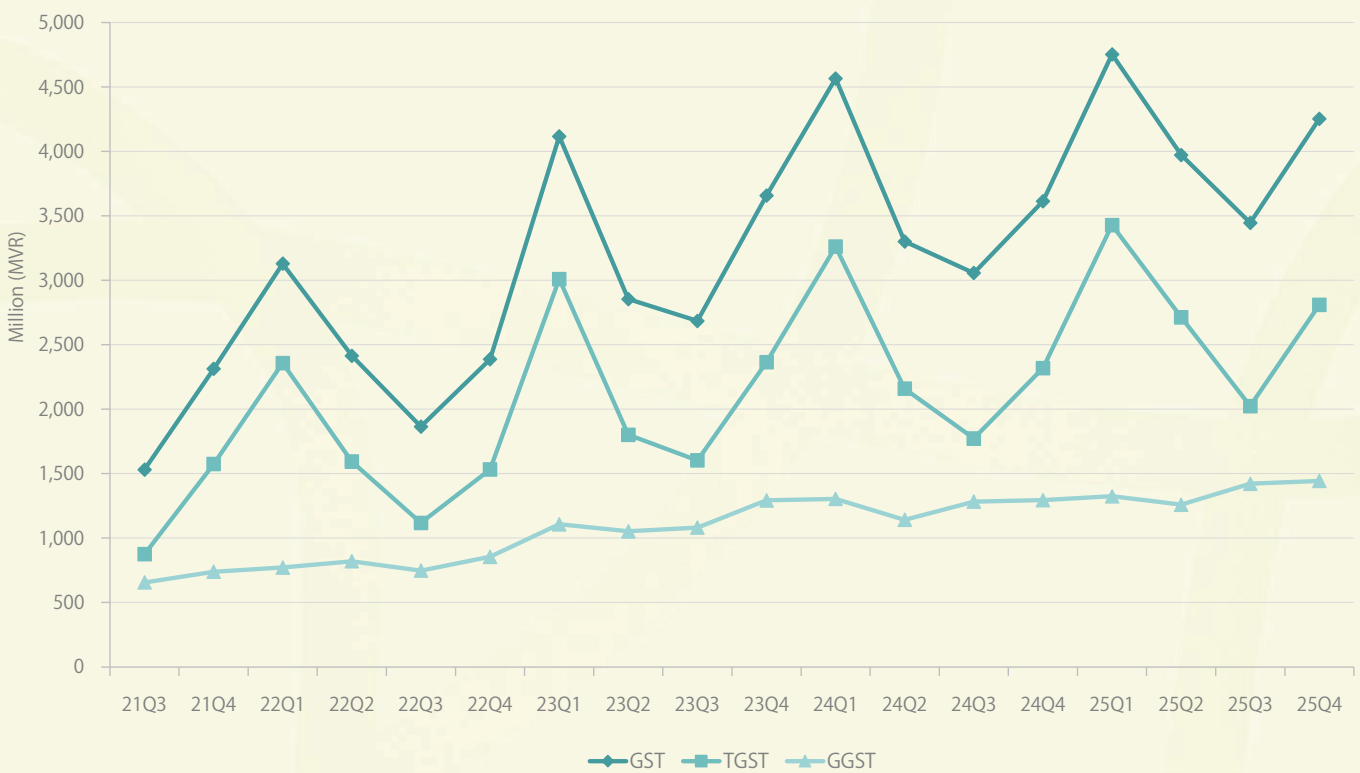
TOTAL GST COLLECTION

MVR 4.25 billion

+17.7%
compared to 24Q4

+13.1%
compared to projection for the quarter

In Q4 of 2025, 66.1% of the GST revenue was attributed to the tourism sector, with the remaining 33.9% coming from the general sector.



3.1.1

TGST COLLECTION

Reasons for increment compared to 24Q4:

- Tourist arrivals during the taxable period grew by 11.9% compared to the third quarter of 2024.
- Total sales, excluding taxes, for 25Q4 (September–November 2025 liabilities) rose by 5.8% over the same period last year.
- Taxable sales, excluding taxes, for 25Q4 (September–November 2025 liabilities) showed an 7.4% increase compared to the corresponding quarter of 2024.
- In 25Q4, 78.8% of revenue collected corresponds to 2025 deadlines, while 20.6% accounts for prior year's dues and 0.6% accounts for assessed taxes.

Reasons for increment compared to the revenue projection for 25Q4:

- During the quarter, 59.6% of the reported liabilities were settled, reflecting a payment compliance rate that surpassed the projected estimates.
- Tourist arrivals increased by 0.7% compared with projected arrivals.

MVR 2.81 billion

+21.2%
compared to 24Q4

+14.5%
compared to projection for the quarter

3.1.2

GGST COLLECTION

Reasons for increment compared to 24Q4:

- In Q4 2025, 78.8% of GGST collections were payments made for the current year's deadlines, while 20.6% consisted of dues from previous years, 0.6% consisted of assessed tax and advance payments.
- In addition to the increment of 5.8% in taxable sales (excluding taxes) during September to November 2025 compared to the same period of 2024, the GGST reported increased by 7.2%.

Reasons for increment compared to the revenue projection for 25Q4:

- During this quarter the dues collection was 20.6% of the quarterly GGST revenue, which was higher than anticipated.
- During this quarter 99.9% of the reported liability was successfully collected.

MVR 1.44 billion

+11.5%
compared to 24Q4

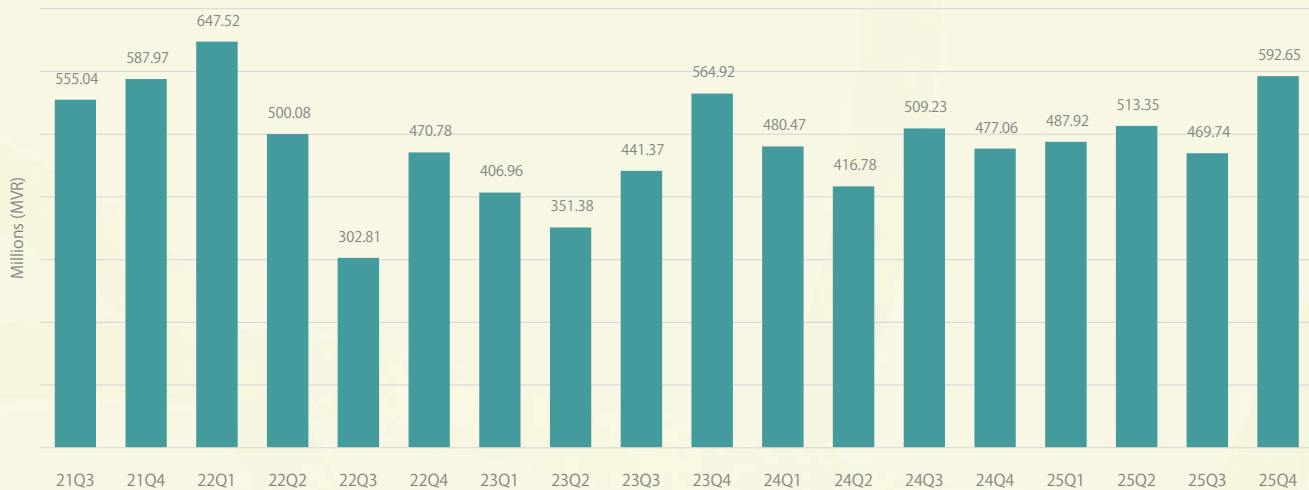
+10.4%
compared to projection for the quarter

3.2 TOURISM LAND RENT

MVR 592.65 million

+24.2%
compared to 24Q4

+25.5%
compared to projection for the quarter



The payment deadline for Tourism Land Rent for Q4 of 2025 fell within this quarter.

Reasons for increment in Tourism Land Rent collection compared to 24Q4:

- The increase in Tourism Land Rent collection in Q4 of 2025, compared to Q4 2024 is attributed to more timely payments received during the quarter.
- Additionally, dues collected in Q4 2025 are 54.5% higher than in the same period of the previous year.
- 12 new Taxpayers have paid Tourism Land Rent in this Quarter

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

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

3.3

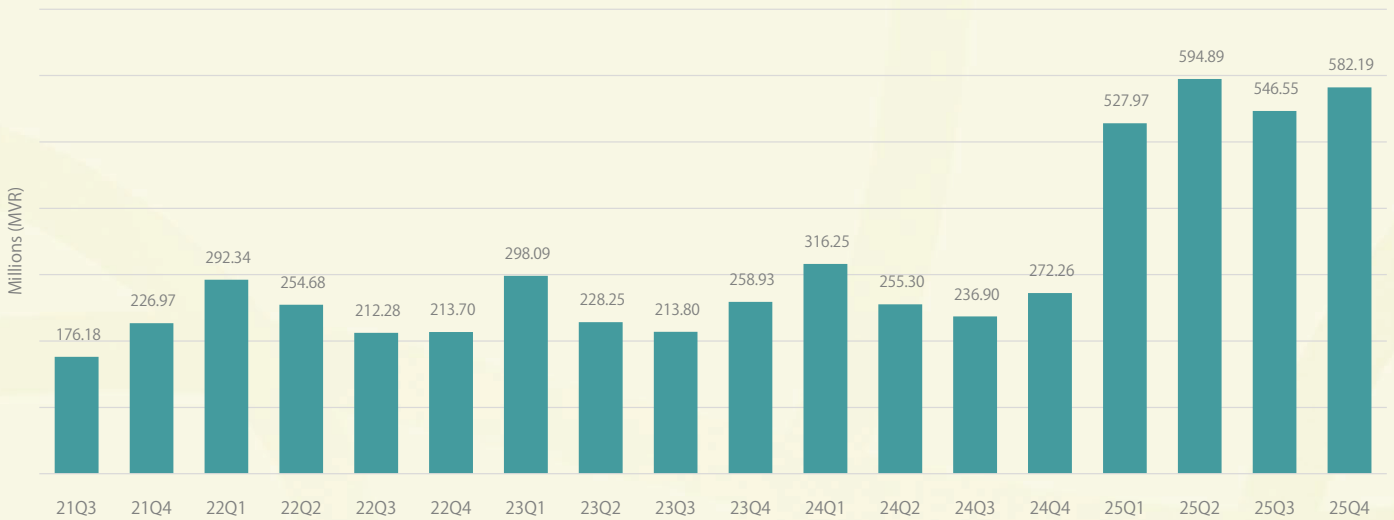
GREEN TAX

M

MVR 582.19 million

+113.8%
compared to 24Q4

+11.3%
compared to projection for the quarter



Reasons for increment in Green Tax compared to 24Q4:

- The notable rise in revenue can be attributed to the increase in Green Tax rates effective from 1 January 2025.
- Total Taxable Bednights grew by 9.7% in 25Q4, compared to the same period in 2024.

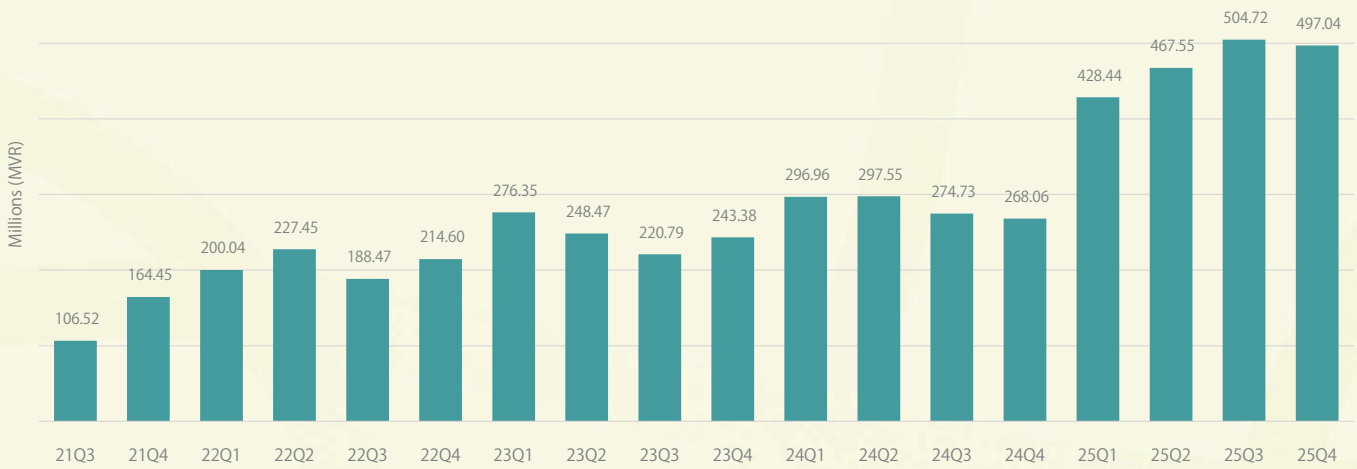
Reasons for increment in Green Tax compared to projection:

- Out of the reported Green Tax for the quarter, 102.1% of declarations were paid during the quarter, indicating a higher payment compliance rate, which was higher than anticipated.
- Out of the reported Green Tax for the quarter, 90.8% of declarations were paid according to deadline during the quarter, indicating a higher payment compliance rate, which was higher than anticipated.

3.4 DEPARTURE TAX

M

MVR 497.04 million
 +85.4%
 compared to 24Q4
 -11.5%
 compared to projection for the quarter



Reasons for increment in Departure Tax compared to 24Q4:

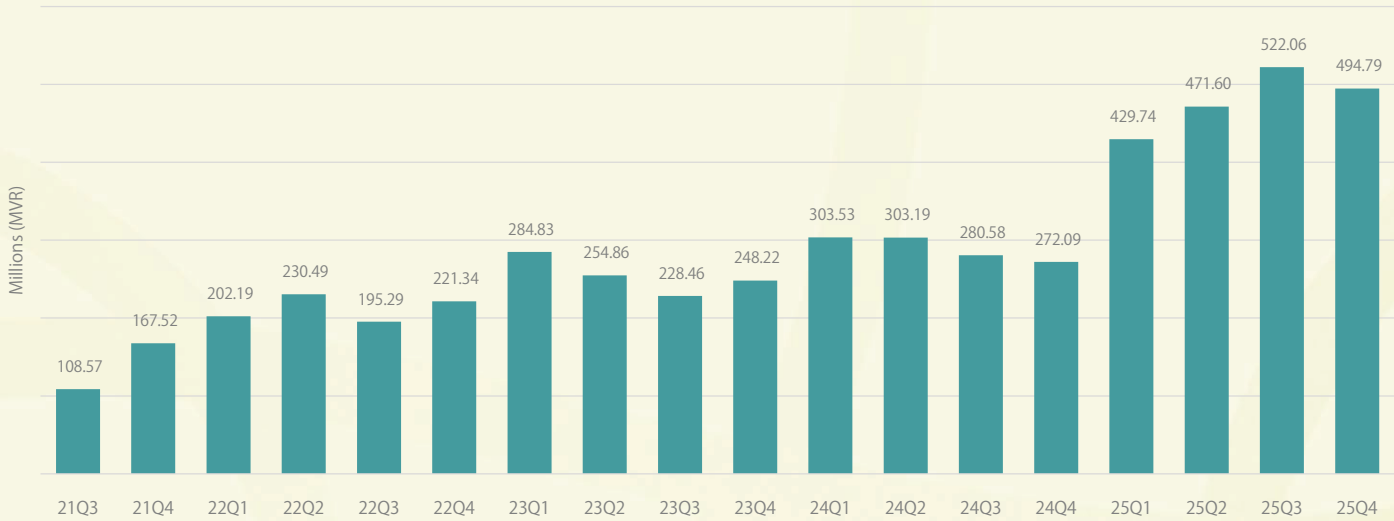
- Tourist arrivals from September 2025 to November 2025 increased by 11.9%, compared to corresponding quarter.
- Reported Departure Tax increased by 86.1%, compared to the corresponding quarter of last year.
- In 25Q4, 94.7% of Departure Tax collections were payments towards the deadlines, while 5.3% were collection of dues from past deadlines.

Reasons for decrement in Departure Tax compared to projection:

- 12.9% decrease in departures was observed compared to projection.

3.5 AIRPORT DEVELOPMENT FEE

MVR 494.79 million
 +81.9% compared to 24Q4
 -13.7% compared to projection for the quarter



Reasons for increment in Airport Development Fee collection compared to 24Q4:

- The rise in class-based tax rates, effective from 1 December 2024, contributed to higher Airport Development Fee revenue.
- Reported ADF had increased by 85.1%, compared to the corresponding quarter of last year.
- In 25Q4, 96.3% of Airport Development Fee collection were payments towards the deadlines, while 3.7% were collection of dues from past deadlines.

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

- 12.9% decrease in departures was observed compared to projection.

GROWTH IN REVENUE AS OF DECEMBER 2025

Description	Year To Date (Jan to Dec)	Projection Year To Date (Jan to Dec)	Compared to Projection
Tax Revenues	25,807.91	24,153.11	+6.9%
Departure Tax	1,897.75	1,989.59	-4.6%
BPT	31.21	-	-
Bank Income Tax	737.38	757.53	-2.7%
Corporate Income Tax	2,839.57	3,233.03	-12.2%
Employee Withholding Tax	292.94	252.30	+16.1%
Personal Income Tax	172.11	157.79	+9.1%
Withholding Tax	1.09	239.83	-99.5%
Non-resident withholding Tax	1,160.33	840.68	+38.0%
Green Tax	2,251.60	2,011.57	+11.9%
GGST	5,448.62	4,849.36	+12.4%
TGST	10,975.32	9,821.43	+11.7%
Non-Tax Revenues	6,970.04	5,274.78	+32.1%
Airport Development Fee	1,918.19	2,082.26	-7.9%
Business Permits ¹	32.94	22.96	+43.5%
Corporate Social Responsibility Fee	88.18	-	-
Expatriate Quota Fee	444.64	394.25	+12.8%
Fines	86.35	51.75	+66.9%
Land Acquisition and Conversion Fee	195.64	-	-
Lease Period Extension Fee	994.04	-	-
Non-tourism Property Income ²	89.30	79.10	+12.9%
Ownership Transfer Tax	4.92	0.69	+611.3%
Plastic Bag Fee	5.95	4.87	+22.3%
Proceeds from Sale of Assets ³	1.40	0.56	+151.1%
Resident Permit	7.26	-	-
Royalties ⁴	100.33	92.86	+8.0%
Tourism Administration Fee	-	-	-
Tourism Land Rent	2,063.65	1,851.58	+11.5%
Vessels Fee	1.61	-	-
Work Permit Fee	783.40	693.91	+12.9%
Zakat Al-Mal	107.21	-	-
Others ⁵	45.02	-	-
Total	32,777.95	29,427.89	+11.4%

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



LAWS AND REGULATIONS

- 1st Amendment to Special Economic Zones Act (Law No.18/2025)
- 2nd Amendment to the Enforcement Policy (G-26/2025)
- 3rd Amendment to the Installment Policy (G-27/2025)
- 16th Amendment to Maldives Tourism Act (Law No. 26/2025)



TAXPAYER AWARENESS PROGRAMS

18 information sessions
(CMDA sessions, Kiyavamaa and SOEs)
(209 participants)

12 information sessions
to Taxpayers
(125 participants)

4 information sessions
to Schools, Universities and Govt.
offices
(98 participants)

4 information sessions
on Income Tax and GST
(57 participants)

4 course (MQA approved)
certificate 1 Taxation in Maldives
(36 participants)

2 CPD program
(169 participants)

COMPLIANCE



2,671 compliance visits

AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (in millions)
Business Profit Tax	1	4.12
Goods and Services Tax (General Sector)	25	22.09
Goods and Services Tax (Tourism Sector)	13	18.74
Income Tax	51	184.65
Total	90	229.61

5 Investigation audits completed

Additional Tax assessed:
MVR 29.15 million



90 AUDITS

MVR 229.61 million
ADDITIONAL TAX ASSESSED



ENFORCED COLLECTION

TOTAL ENFORCED COLLECTION MVR 1.46 billion

Amount recovered under:

Dunning MVR 1,184.20 million

Reminder calls/emails MVR 128.46 million

Account Freezing Policy MVR 78.14 million

Dues Clearance MVR 70.28 million

Final notices issued to 8,444 non-filers and 3,258 non payers

Installment plans granted to 324 taxpayers up to MVR 468.74 million in 25Q4

Total Arrears as of 31th December 2025

Category	Principal amount (in millions)
Tax Dues	7,847.94
Income Tax	2,003.36
TGST	1,467.24
GGST	3,318.78
Other Taxes	1,058.56
Non-Tax Dues	6,002.91
Tourism Land Rent	5,682.75
Other non-taxes	320.15
Total	13,850.85

Note: Total arrears by all taxpayers

SOE dues as of 31th December 2025

Category	Principal amount (in millions)
Tax Dues	2,185.92
Non-Tax Dues	210.39
Total	2,396.31

Total fine relief granted during 25Q4

No. of relief given cases	Total (in millions)
1,272	50.83

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

Fine relief granted to SOEs during 25Q4

No. of relief given cases	Total (in millions)
10	0.64



REGISTRATIONS

Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total at end of the quarter
Income Tax	83,436	3,351	14	86,773
Goods and Services Tax (Tourism)	3,382	114	37	3,459
Goods and Services Tax (General)	15,157	459	133	15,483
Green Tax	2,722	76	10	2,788
Airport Taxes and Fees	53	-	1	52



OBJECTIONS

15

Objections received

7 GGST
3 Income Tax
1 TGST
4 Non-Audit related
objections

14

Objections completed

9 Income Tax
3 BPT
2 Non-Audit related
objections



LEGAL ACTIONS



31 cases filed by MIRA



16 judgements passed in favour of MIRA



11 cases filed against MIRA



5 judgements passed against MIRA



HR MANAGEMENT

306 staff working at MIRA
at the end of the quarter

20
staff recruited during the quarter

15
staff terminated/released during the quarter



TRAININGS AND CONFERENCES

Trainings (overseas and local)

8 Overseas Trainings / Workshops (inclusive of virtual)
54 participants

8 Overseas Seminars / Conferences (inclusive of virtual)
15 participants

18 Local Trainings / Workshops (inclusive of virtual)
529 participants

8 Local Seminars / Conferences (inclusive of virtual)
118 participants

Staff Development Programs

5 Staff Development Programs
666 participants

1 Induction Program
9 participants

3. Snapshots of the Quarter

3 Oct

Announcement of the winners 2025 Drawing Competition.



4 Oct

Senior Leadership Forum of 2025.



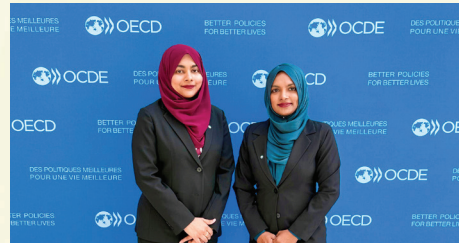
6 Oct

Information session held to Grade 9 & 10 students of Th. Atoll Education Centre.



7 Oct

Two of our team members attended 2nd Global Tax Crime Enforcement Network (TCEN) meeting and OECD Task Force Crimes and Other Financial Crimes (TFC) meeting held in Paris, France from 1-3 October 2025.



8 Oct

Information session held to Grade 9 & 10 students of Th. Veymandoo School.



12 Oct

The Business Impact Analysis (BIA) Workshop facilitated by ACACIA Consulting, focusing on the development of MIRA's BCP.



16 Oct

Information session held to Grade 9 & 10 students of Th. Hirilandhoo School.



19 Oct

Our engagement visit to Thaa Atoll. Our aim is to increase the number of engagements within taxpayers and foster a culture of voluntary compliance through education.



20 Oct

Commissioner General of Taxation, Mr. Hassan Zareer, met with the Managing Director & CEO of Maldives Islamic Bank, Mr. Mufaddal Idris Khumri, along with senior executives from both the Bank and MIRA, to explore areas of mutual collaboration and strengthen cooperation between MIRA and MIB.



21 Oct

The 'Career Development Workshop' conducted for the operational level staff of MIRA.



21 Oct

The new High Commissioner of the Democratic Socialist Republic of Sri Lanka to the Maldives, His Excellency Mohamed Rizvi Hassen, paid a courtesy visit to the Commissioner General of Taxation, Mr. Hassan Zareer, focusing on exploring areas of mutual collaboration between MIRA and the Government of Sri Lanka.



23 Oct

Information session held to N. Atoll Hospital staff.



26 Oct

The 'Adaptability and Growth Mindset' session held by Mr. Masoodh Ali, for the staff of MIRA.



26 Oct

Commissioner General of Taxation, Mr. Hassan Zareer, attended the opening ceremony of the KPMG IFRS Workshop 2025 as Chief Guest, emphasizing the importance of IFRS in strengthening transparency, governance, and sustainability in financial reporting.



27 Oct

Information session held to grade 10 students of N. Atoll School.



27 Oct

Information session held to the students of Ahmadhiyya International School.



29 Oct

Information session held to F.Nilandhoo council staff.



30 Oct

Marked the closing of a significant chapter with the Office of Technical Assistance (OTA) - US Treasury.



30 Oct

Commissioner General of Taxation and Co-Chair of the Asia Initiative, Mr. Hassan Zareer, participated in the 21st Working Group of the ASEAN Forum on Taxation hosted by the Ministry of Finance, Malaysia.



4 Nov

Deputy Commissioner General, Ms. Fathimath Ameen and Assistant Commissioner General, Technical and Legal, Mr. Mohamed Ali Waheed attended the ADB High-level Regional Tax Conference 2025 from 4th-6th November at ADB Headquarters in Manila, Philippines.



5 Nov

The Acting British High Commissioner to the Maldives, Mr. Toff Wahab, accompanied by senior officials from HMRC, met with the Commissioner General of Taxation, Mr. Hassan Zareer, to discuss areas of mutual interest and potential avenues for collaboration.



9 Nov

Highlights from VARA Expo 2025.



9 Nov

MIRA being recognized by the Care Society.



10 Nov

Commissioner General of Taxation Mr. Hassan Zareer met with representatives of the Australian taxation Office (ATO), alongside senior executives from MIRA as part of the ongoing MIRA-ATO Collaboration on Capacity Building.



13 Nov

Information session held to the students of GA. Atoll Education Centre.



13 Nov

Closing ceremony of ATO's on-site mission under the ATO-MIRA collaboration. Discussions focused on capacity-building initiatives and explored potential areas where the ATO could further support MIRA's institutional strengthening.



15 Nov

Maldives Tax Forum 2025 officially commenced with a heartfelt recitation of the Holy Quran from Tax Officer Trainee of MIRA, Ms. Aishath Yumnu Arushad.



15 Nov

Minister of Foreign Affairs, His Excellency, Dr. Abdulla Khaleel was appointed as the Chief Guest for the Maldives Tax Forum 2025.



15 Nov

Mr. Mohamed Haleem Abdulla President of the CA Maldives emphasized the transformative role of taxation in the Maldives during his address at the Maldives Tax Forum 2025, expressing deep appreciation to all attendees for their participation.



15 Nov

Mr. Hassan Zareer, Commissioner General of Taxation, addressed the attendees at the Maldives Tax Forum 2025.



15 Nov

Vice President of CA Maldives, Mr. Ali Faris Mohamed, delivered his remarks at the Maldives Tax Forum 2025.



15 Nov

The Chief Guest of the event, His Excellency, Dr. Abdulla Khaleel addressed the forum participants.



15 Nov

Commissioner General of Taxation, Mr. Hassan Zareer delivered his key note address for the panel, challenges in tax compliance for non-residents.



15 Nov

An interactive mid-session activity was led by Change Strategist and Expert Speaker, Mr. Mohamed Alim.



15 Nov

Deputy Commissioner General of Taxation, Ms. Fathimath Aameeza delivered the keynote address for the session on proactive compliance tools and digital transformation.



15 Nov

Council Member and Chairperson of the Taxation Committee of CA Maldives, Mr. Mohamed Siraj Muneer delivered the closing remarks, summarizing key discussions from today's panel discussions.



19 Nov

Our Senior staff taking part in a media training session conducted by Mr. Masood Ali.



19 Nov

Customer Service Skills training with Ms. Asiyath Nasooha, empowering MIRA's operational staff to better serve and support our taxpayers.



26 Nov

Two of our team members attended ITEC: Taxation on E-Commerce Workshop held in Nagpur, India from 10 - 21 November 2025.



30 Nov

The 'Business Continuity Plan (BCP) Development Workshop' facilitated by ACACIA Consulting.



3 Dec

The Tax awareness session conducted for R. Atoll Council.



3 Dec

EOI Session 'Role of Exchange of information in Tourism context' held for the staff of MIRA.



3 Dec

Co-Chair of Asia Initiative and Commissioner General of Taxation, Mr. Hassan Zareer and Director of Large Taxpayer Audit, Ms. Samahath Abdulla attended the 9th High-level Meeting of the Asia initiative and the 18th Global Forum Plenary Meeting held in New Delhi, India from 2nd to 4th December 2025.



4 Dec

Tax Awareness Session held for the staff of Ungoofaaruu council.



15 Dec

Commissioner General of Taxation, Mr. Hassan Zareer and Deputy Commissioner General, Ms. Fathimath Ameenah together with senior executives from the Ministry of Economic Development, Maldives Monetary Authority, and the Ministry of Finance met with the OECD team for the mock review of the Exchange of Information on Request.



16 Dec

Two of our team members attended Exchange of Information as a tool to combat offshore Tax Evasion Workshop held in Ankara, Turkey from 24-28 November 2025.



21 Dec

The Commissioner General of Taxation, Mr. Hassan Zareer and Deputy Commissioner General, Ms. Fathimath Ameenah, paid a courtesy visit to the newly appointed Managing Director of Public Service Media, Mr. Ahmed Shakeeb, focusing on areas of mutual collaboration and strengthening institutional relations.



24 Dec

Year-end staff briefing session held to reflect on the achievements of each department and the collective progress made as a team throughout the year.



31 Dec

Commissioner General of Taxation Mr. Hassan Zareer signed an MoU with Maldives Zakat House for the collection of Zakat Al-Mal by MIRA, effective 1 January 2026.



4. DETAILED REVENUE FIGURES

Table 1 Total Revenue Contribution, 25Q4 and Comparison Against 24Q4 (MVR)

Description	25Q4	24Q4	Growth	% Share
Tax Revenues	5,788,810,204	4,538,307,137	+27.6%	77.3%
Departure Tax	497,035,253	268,064,871	+85.4%	6.6%
BPT	14,266,192	15,520,355	-8.1%	0.2%
Bank Income Tax	2,609,321	1,306,165	+99.8%	-
Corporate Income Tax	106,494,530	53,690,433	+98.3%	1.4%
Employee Withholding Tax	77,144,710	63,209,281	+22.0%	1.0%
Personal Income Tax	7,398,290	3,925,857	+88.5%	0.1%
Withholding Tax	752,670	10,359,998	-92.7%	-
Non-resident withholding Tax	247,696,100	236,732,718	+4.6%	3.3%
Green Tax	582,194,648	272,263,309	+113.8%	7.8%
GGST	1,443,237,689	1,294,524,560	+11.5%	19.3%
TGST	2,809,980,800	2,318,709,589	+21.2%	37.5%
Non-Tax Revenues	1,699,728,219	1,571,355,593	+8.2%	22.7%
Airport Development Fee	494,790,052	272,085,684	+81.9%	6.6%
Business Permits ¹	11,055,876	9,837,366	+12.4%	0.1%
Corporate Social Responsibility Fee	20,447,492	18,342,530	+11.5%	0.3%
Expatriate Quota Fee	158,741,688	155,920,908	+1.8%	2.1%
Fines	29,592,716	19,450,826	+52.1%	0.4%
Land Acquisition and Conversion Fee	65,141,803	277,701,229	-76.5%	0.9%
Lease Period Extension Fee	17,287,500	76,650,000	-77.4%	0.2%
Non-tourism Property Income ²	23,852,064	28,911,112	-17.5%	0.3%
Ownership Transfer Tax	1,613,350	843,950	+91.2%	-
Plastic Bag Fee	1,578,106	1,626,000	-2.9%	-
Proceeds from Sale of Assets ³	331,477	245,909	+34.8%	-
Resident Permit	1,153,500	1,307,000	-11.7%	-
Royalties ⁴	23,500,972	21,672,039	+8.4%	0.3%
Tourism Administration Fee	-	-	-	-
Tourism Land Rent	592,647,454	477,064,329	+24.2%	7.9%
Vessels Fee	376,355	483,665	-22.2%	-
Work Permit Fee	227,219,100	180,513,250	+25.9%	3.0%
Zakat Al-Mal	19,409,829	19,712,911	-1.5%	0.3%
Others ⁵	10,988,886	8,986,886	+22.3%	0.1%
Total	7,488,538,422	6,109,662,730	+22.6%	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, 25Q4 (USD)

Description	25Q4	% Share
TGST	182,792,951	52.6%
Tourism Land Rent	38,564,493	11.1%
Green Tax	37,880,863	10.9%
Departure Tax	32,338,346	9.3%
Airport Development Fee	32,087,552	9.2%
Others	24,006,719	6.9%
Total	346,512,414	100%

Others: Income Tax, Lease Period Extension Fee, Corporate Social Responsibility Fee, Land Acquisition and Conversion Fee, Fines, Other Fees and Charges, Foreign Investment Administration Annual Fee, BPT, Other Registrations & License Fees, Sale of Tender Documents, Ownership Transfer Tax, Commercial Land Rent, Vessel Fee, Zakat al-mal and Donations.

Table 3 Comparison Against Projection (MVR)

Description	Actual 25Q4	Projection 25Q4	% Variance
Tax Revenues	5,788,810,204	5,385,650,408	+7.5%
Departure Tax	497,035,253	561,787,777	-11.5%
BPT	14,266,192	-	-
Bank Income Tax	2,609,321	-	-
Corporate Income Tax	106,494,530	237,266,408	-55.1%
Employee Withholding Tax	77,144,710	57,772,326	+33.5%
Personal Income Tax	7,398,290	4,992,917	+48.2%
Withholding Tax	752,670	239,825,635	-99.7%
Non-resident withholding Tax	247,696,100	-	-
Green Tax	582,194,648	522,929,830	+11.3%
GGST	1,443,237,689	1,307,469,806	+10.4%
TGST	2,809,980,800	2,453,605,710	+14.5%
Non-Tax Revenues	1,699,728,219	1,445,137,706	+17.6%
Airport Development Fee	494,790,052	573,660,150	-13.7%
Business Permits ¹	11,055,876	7,526,841	+46.9%
Corporate Social Responsibility Fee	20,447,492	-	-
Expatriate Quota Fee	158,741,688	153,809,720	+3.2%
Fines	29,592,716	9,430,642	+213.8%
Land Acquisition and Conversion Fee	65,141,803	-	-
Lease Period Extension Fee	17,287,500	-	-
Non-tourism Property Income ²	23,852,064	19,053,785	+25.2%
Ownership Transfer Tax	1,613,350	230,400	+600.2%
Plastic Bag Fee	1,578,106	782,165	+101.8%
Proceeds from Sale of Assets ³	331,477	263,622	+25.7%
Resident Permit	1,153,500	-	-
Royalties ⁴	23,500,972	23,650,935	-0.6%
Tourism Administration Fee	-	-	-
Tourism Land Rent	592,647,454	472,299,791	+25.5%
Vessels Fee	376,355	-	-
Work Permit Fee	227,219,100	184,429,657	+23.2%
Zakat Al-Mal	19,409,829	-	-
Others ⁵	10,988,886	-	-
Total	7,488,538,422	6,830,788,115	+9.6%

*Refer to Table 1 footnotes for details

Table 4 Multi-year Summary (MVR in millions)

Description	Actual 22Q4	Actual 23Q4	Actual 24Q4	Actual 25Q4
Tax Revenues	3,989.9	4,559.7	4,538.3	5,788.8
Departure Tax	227.4	243.4	268.1	497.0
BPT	11.5	13.9	15.5	14.3
Bank Income Tax	209.2	-	1.3	2.6
Corporate Income Tax	558.5	114.6	53.7	106.5
Employee Withholding Tax	56.7	45.7	63.2	77.1
Personal Income Tax	24.7	9.1	3.9	7.4
Withholding Tax	1.3	0.7	10.4	0.8
Non-resident withholding Tax	231.3	216.8	236.7	247.7
Green Tax	254.7	258.9	272.3	582.2
GGST	820.5	1,292.3	1,294.5	1,443.2
TGST	1,117.3	1,602.8	1,772.7	2,024.0
Land Sales Tax	-	-	-	-
Remittance Tax	-	-	-	-
Non-Tax Revenues	1,325.2	1,353.6	1,571.4	1,699.7
Airport Development Fee	230.5	248.2	272.1	494.8
Business Permits ¹	9.5	10.0	9.8	11.1
Corporate Social Responsibility Fee	2.3	-	18.3	20.4
Expatriate Quota Fee	-	226.5	155.9	158.7
Fines	29.7	15.9	19.5	29.6
Land Acquisition and Conversion Fee	155.9	15.7	277.7	65.1
Lease Period Extension Fee	153.6	-	76.7	17.3
Non-tourism Property Income ²	24.6	27.5	28.9	23.9
Ownership Transfer Tax	2.5	1.6	0.8	1.6
Plastic Bag Fee	-	4.3	1.6	1.6
Proceeds from Sale of Assets ³	4.0	0.7	0.2	0.3
Resident Permit	1.5	1.5	1.3	1.2
Royalties ⁴	13.0	17.9	21.7	23.5
Tourism Administration Fee	15.3	1.5	-	-
Tourism Land Rent	500.1	564.9	477.1	592.6
Vehicle Fee	29.7	-	-	-
Vessels Fee	5.8	0.5	0.5	0.4
Work Permit Fee	108.1	178.1	180.5	227.2
Zakat Al-Mal	33.6	20.1	19.7	19.4
Others ⁵	5.4	18.5	9.0	11.0
Total	5,315.1	5,913.2	6,109.7	7,488.5

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	24Q4	25Q4	% Growth
Tourist Resort	1,204,559,825	1,372,712,060	+14.0%
Tour Operator	106,165,414	113,193,377	+6.6%
Domestic Air Transport	87,845,561	99,174,312	+12.9%
Tourist Hotel	15,485,486	16,424,778	+6.1%
Diving School	18,736,241	20,225,814	+8.0%
Tourist Guest House	22,337,885	21,509,315	-3.7%
Home Stay Tourist Guest House	26,925	103,148	+283.1%
Tourist Vessel	11,728,423	12,816,585	+9.3%
Water Sports Facility	4,533,003	5,423,608	+19.6%
Other Facilities	4,880,574	7,832,615	+60.5%
Spa	5,029,585	5,150,083	+2.4%
Shop	4,936,448	5,667,736	+14.8%
Foreign Tourist Vessel	856,170	720,722	-15.8%
	1,487,121,541	1,680,954,154	13.0%

The above table shows the TGST reported for the taxable period for 24Q4 and 25Q4

Taxable period of 24Q4: September 2024- November 2024 and 24Q3

Taxable period of 25Q4: September 2025- November 2025 and 25Q3

Table 6 Reported GST from Tourism Sector (USD)

Description	24Q4	25Q4	% Growth
Tourist Resort	129,289,770	158,999,043	+23.0%
Tour Operator	885,354	1,419,502	+60.3%
Domestic Air Transport	9,708,679	11,679,080	+20.3%
Tourist Hotel	1,733,943	1,960,636	+13.1%
Diving School	2,143,571	2,482,700	+15.8%
Tourist Guest House	2,692,454	2,750,026	+2.1%
Home Stay Tourist Guest House	2,877	13,828	+380.6%
Tourist Vessel	1,313,936	1,467,594	+11.7%
Water Sports Facility	476,002	600,387	+26.1%
Other Facilities	545,608	875,076	+60.4%
Spa	580,328	667,551	+15.0%
Shop	635,376	663,078	+4.4%
Foreign Tourist Vessel	58,632	12,373	-78.9%
	150,066,529	183,590,874	+22.3%

The above table shows the TGST reported for the taxable period for 24Q4 and 25Q4

Taxable period of 24Q4: September 2024- November 2024

Taxable period of 25Q4: September 2025- November 2025

Table 7 Reported GST from General Sector (MVR)

Description	24Q4	25Q4	% Growth
Construction	586,140,301	656,201,441	+12.0%
Transportation and storage	59,212,773	91,256,887	+54.1%
Information and communication	73,479,988	86,797,943	+18.1%
Water supply; sewerage, waste management and remediation activities	63,819,326	74,305,575	+16.4%
Agriculture, forestry and fishing	3,892,338	10,513,201	+170.1%
Professional, scientific and technical activities	3,362,378	5,756,081	+71.2%
Human health and social work activities	81,263,119	83,411,910	+2.6%
Public administration and defense; compulsory social security	21,086,807	23,117,172	+9.6%
Activities of households as employers; undifferentiated goods- and services-producing activities of	2,193,581	3,522,749	+60.6%
Education	3,558,270	4,847,436	+36.2%
Arts, entertainment and recreation	94,228	919,394	+875.7%
Electricity, gas, steam and air conditioning supply	37,517,251	38,078,266	+1.5%
Extraterritorial organizations and bodies	115,448	215,122	+86.3%
Financial and insurance activities	52,089	49,034	-5.9%
Manufacturing	976,837	939,381	-3.8%
Real estate activities	522,651	469,746	-10.1%
Accommodation and food service activities	7,877,905	6,913,532	-12.2%
Other service activities	4,497,125	2,704,826	-39.9%
Wholesale and retail trade; repair of motor vehicles and motorcycles	97,497,299	88,641,855	-9.1%
Administrative and support service activities	297,896,196	262,742,324	-11.8%
	1,345,055,911	1,441,403,874	+7.2%

The above table shows the GGST reported for the taxable period for 24Q4 and 25Q4

Taxable period of 24Q4: September 2024- November 2024 and 24Q3

Taxable period of 25Q4: September 2025- November 2025 and 25Q3

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

Description	24Q4	25Q4	% Growth
Rent in relation to immovable property situated in the Maldives	1,617,849	1,209,476	-25.2%
Royalty	24,826,143	26,813,162	+8.0%
Interest	17,538,044	18,051,699	+2.9%
Dividends	17,774,393	15,114,551	-15.0%
Fees for technical services	114,464,847	119,564,341	+4.5%
Commissions paid for services provided in the Maldives	14,785,559	15,530,337	+5.0%
Payments for performances by public entertainers in the Maldives	1,283,977	1,130,588	-11.9%
Payments for carrying research and development in the Maldives	127,014	89,748	-29.3%
Payments to a contractor	27,772,222	43,419,535	+56.3%
Insurance premium paid	4,148,121	5,931,519	+43.0%
	224,338,169	246,854,957	+10.0%

The above table shows the details of Non-Resident Withholding Tax payable for the taxable period for 24Q4 and 25Q4

Taxable period of 24Q4: September 2024- November 2024

Taxable period of 25Q4: September 2024- November 2024

October . November . December

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