

July . August . September

QUARTER 3 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
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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COLLECTION

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1. REVENUE COLLECTION

TOTAL REVENUE COLLECTION

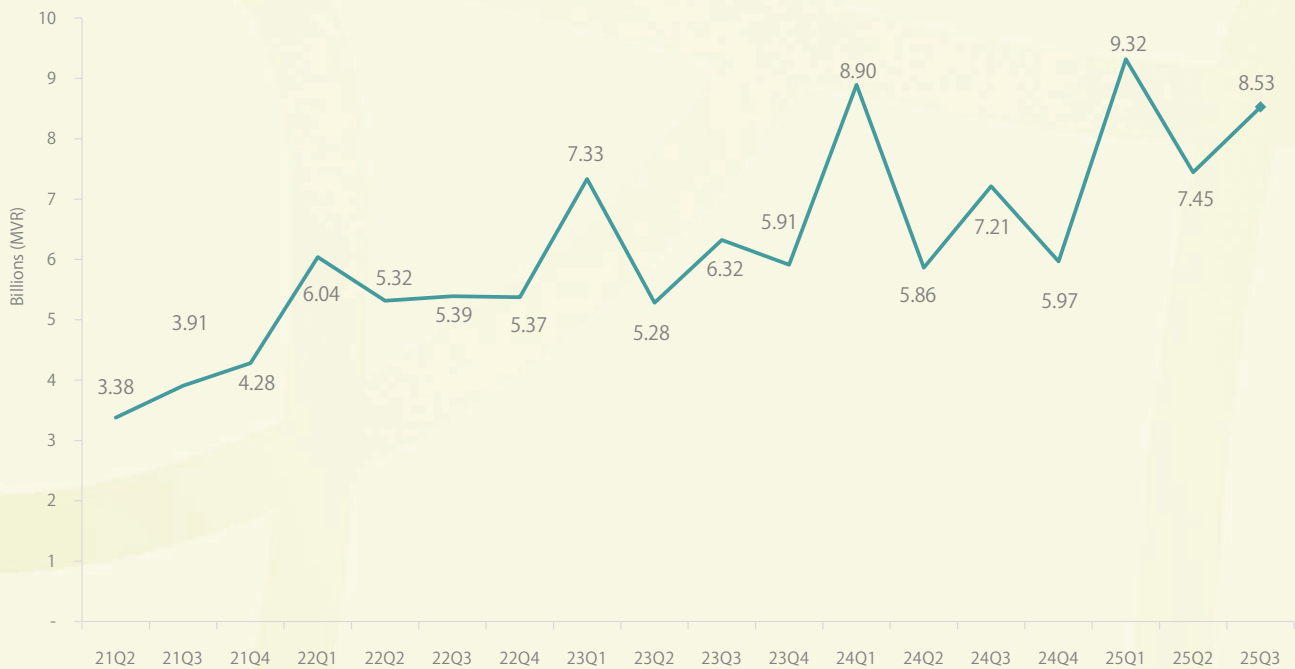
1.1 TOTAL REVENUE COLLECTION

MVR 8.53 billion

Total collection, inclusive of USD collection

+18.2%
compared to 24Q3

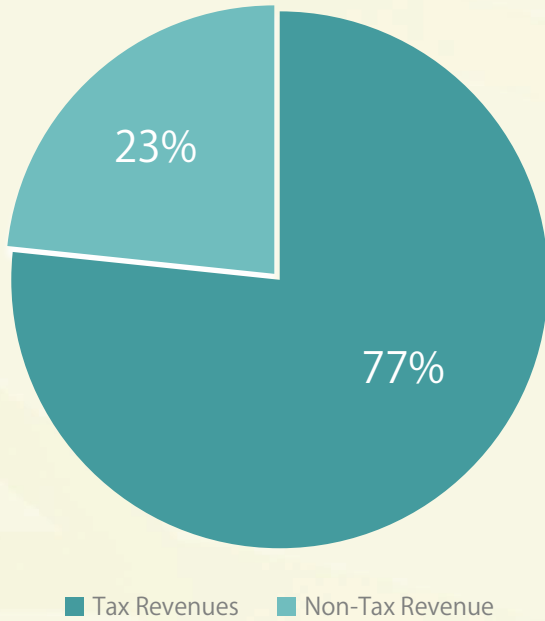
+15.0%
compared to Projection



Quarterly Highlights:

- Tourist arrivals during the taxable period of 25Q3 (June–August 2025) rose by 11.5% compared to the same quarter in 2024.
- Green tax returns for 25Q3 reported a 10.3% increase in total bed nights subject to tax, compared to the corresponding period last year.
- Departures between June 2025 and August 2025 saw an increment of 2.7% compared to the same timeframe in 2024.

1.2 REVENUE COMPOSITION OF 25Q2



TAX REVENUES

MVR 6.54 billion

+15.0%
compared to 24Q3

+6.2%
compared to projection for the quarter

NON-TAX REVENUES

MVR 1.99 billion

+30.5%
compared to 24Q3

+58.2%
compared to projection for the quarter

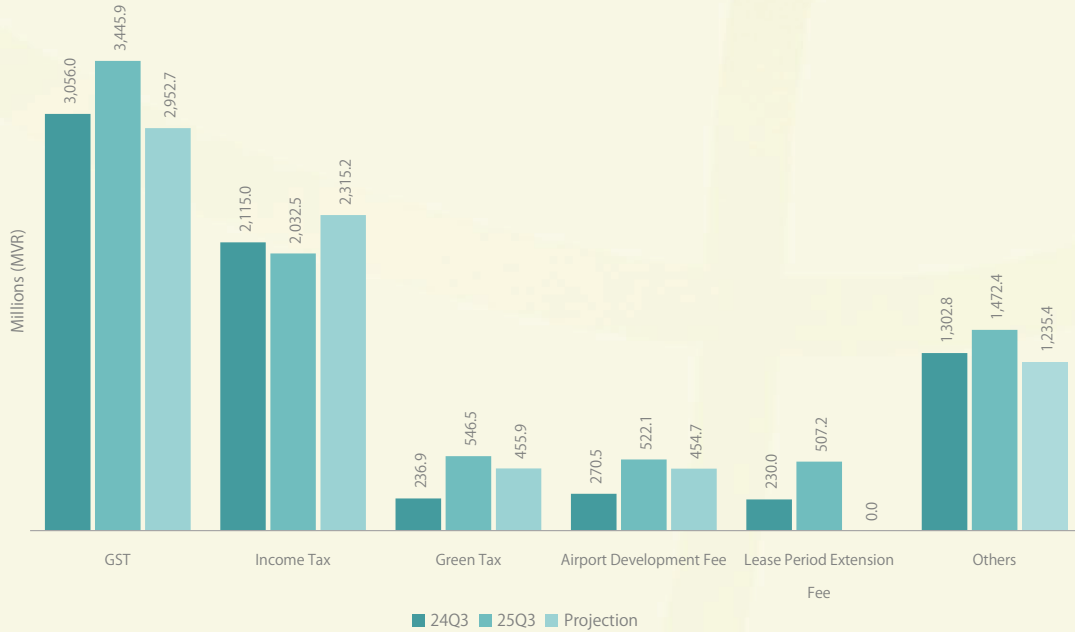
TAX REVENUES

Top 5 Tax revenues of 25Q3	Compared to 24Q3	Compared to 25Q3 Projection
TGST	+14.2%	+13.0%
GGST	+10.8%	+22.5%
Corporate Income Tax	+7.5%	-17.0%
Green Tax	+130.7%	+19.9%
Departure Tax	+90.6%	+16.8%

NON-TAX REVENUES

Top 5 Non-Tax revenues of 25Q3	Compared to 24Q3	Compared to 25Q3 Projection
Airport Development Fee	+93.0%	+14.8%
Lease Period Extension Fee	+120.6%	-
Tourism Land Rent	-7.8%	-4.7%
Work Permit Fee	+10.4%	+7.5%
Expatriate Quota Fee	+12.0%	+82.9%

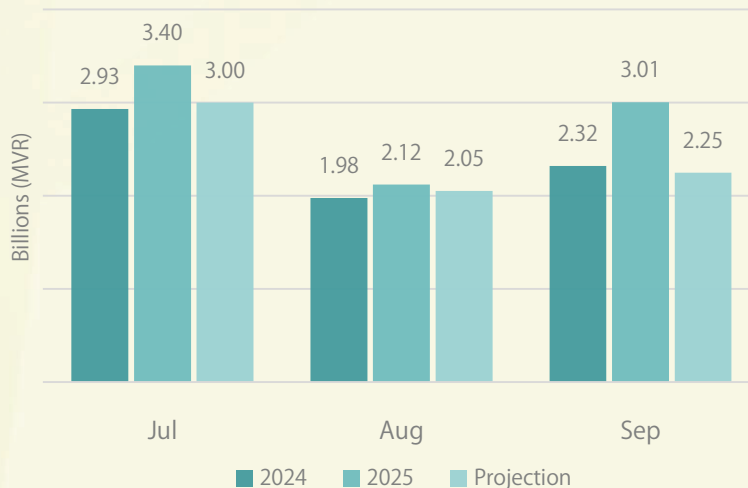
1.3 HIGHEST REVENUE CONTRIBUTORS OF 25Q3



Revenue	Compared to 24Q3	Compared to 25Q3 Projection	Share of 25Q3
GST	+12.8%	+16.7%	40.4%
Income Tax	-3.9%	-12.2%	23.8%
Green Tax	+130.7%	+19.9%	6.4%
Airport Development Fee	+93.0%	+14.8%	6.1%
Lease Period Extension Fee	+120.6%	-	5.9%

Top five revenue contributors for the quarter mutually account for 82.7% of the total revenue.

1.4 COMPARISON AGAINST 24Q3: MONTHLY

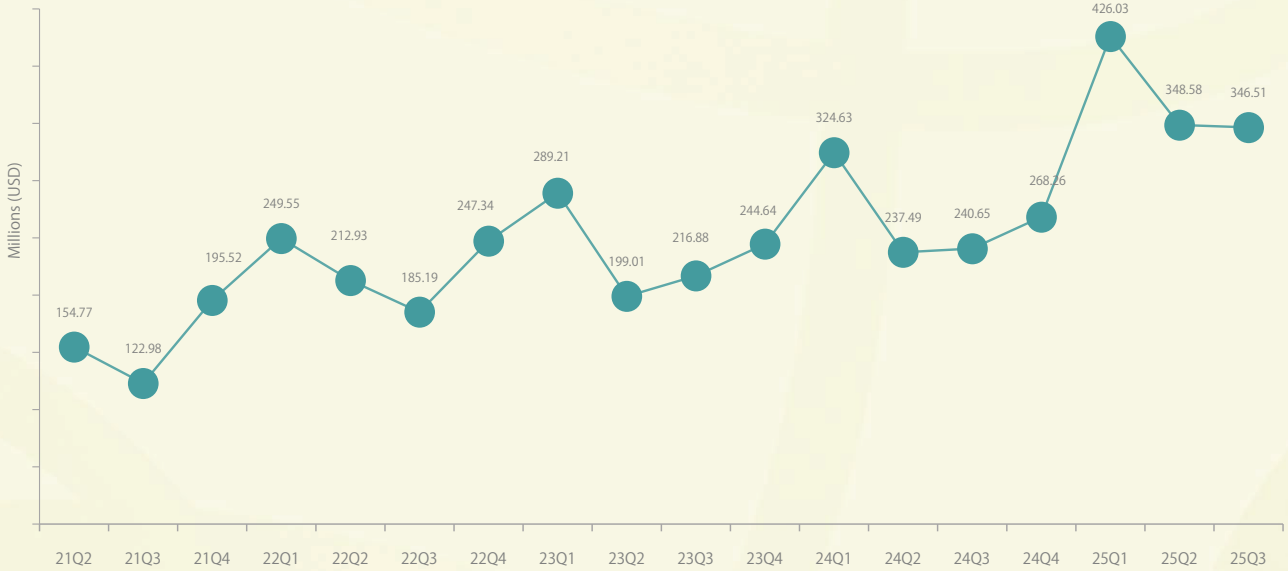


Month	Compared to 2024	Compared 25Q3 to Projection
Jul	+16.0%	+13.4%
Aug	+7.2%	+3.3%
Sep	+29.6%	+33.7%

2. USD REVENUE COLLECTION

USD 346.51 million
+44.0%
compared to 24Q3

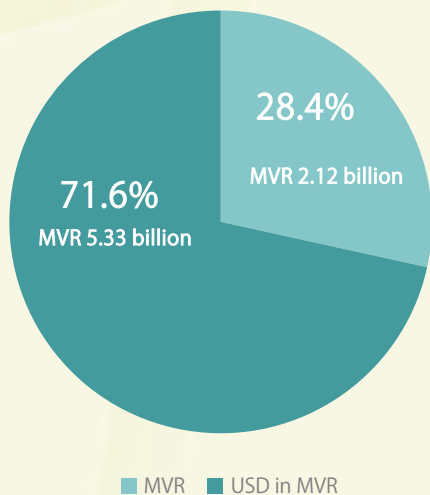
2.1 USD COLLECTION



Increment in USD revenue collection compared to 24Q3 was attributed to:

- TGST increased by 13.9%, driven by an 11.5% rise in tourist arrivals compared to the same period in 2024.
- The commencement in collection of Non-Resident Withholding Tax and Employee Withholding Tax as per the amendment brought to the Income Tax Regulation on 12th September 2024. USD 13.58 million was collected towards these 2 taxes.
- Airport Development Fee rose by USD 16.32 million, driven by a 2.7% 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 December 2024. Hence, Green Tax collected increased by USD 20.11 million during this quarter.
- Receipt of USD 33.00 million for Lease Period Extension Fee.

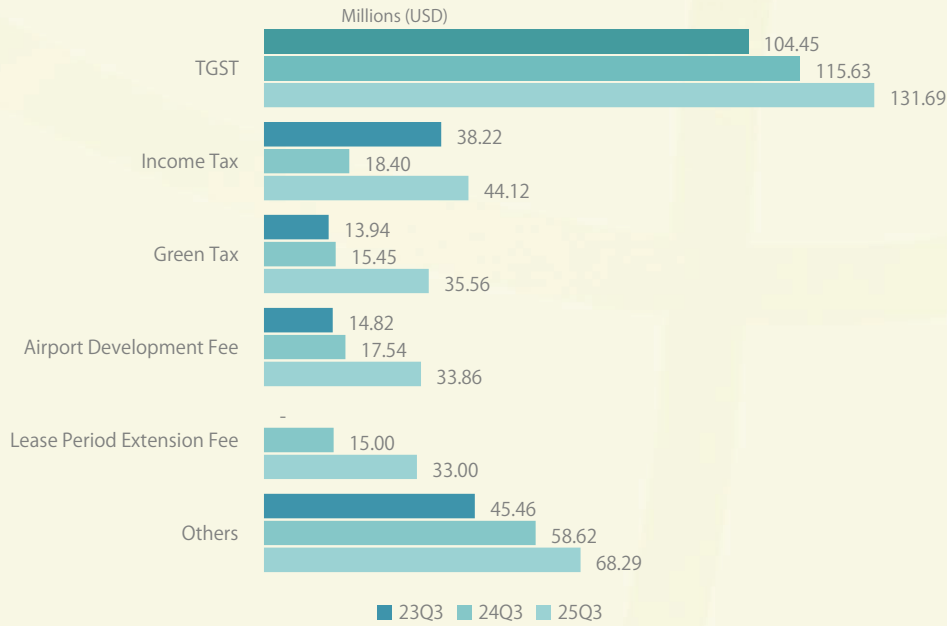
2.2 CURRENCY COMPOSITION



Revenue received in MVR accounts for 28.4% of the revenue, which is MVR 2.12 billion

71.6% of the revenue was received in USD (USD 346.51 million), which is equivalent to MVR 5.33 billion.

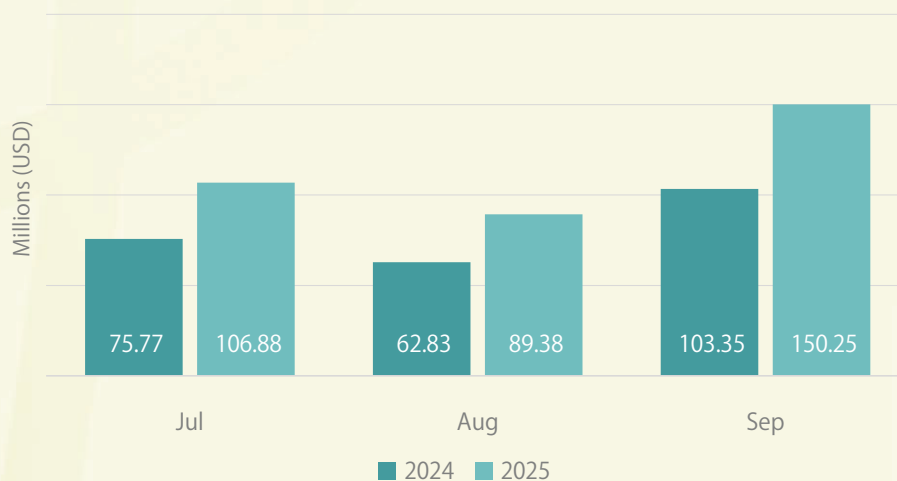
2.3 USD REVENUE GROWTH



Revenue	Compared to 24Q3	Share of 25Q3
TGST	+13.9%	38.0%
Income Tax	+139.8%	12.7%
Green Tax	+130.1%	10.3%
Airport Development Fee	+93.0%	9.8%
Lease Period Extension Fee	+120.0%	9.5%

The top five USD revenue contributors mutually account for 80.3% of the total USD revenue.

2.4 COMPARISON AGAINST 24: MONTHLY USD



Months	Compared to 24Q3
Jul	+41.1%
Aug	+42.3%
Sep	+45.4%

TOP REVENUE CONTRIBUTORS

40.4%

GOODS AND SERVICE TAX
MVR 3.45 BILLION

23.8%

INCOME TAX
MVR 2.03 BILLION

6.4%

GREEN TAX
MVR 546.55 MILLION

6.1%

AIRPORT DEVELOPMENT FEE
MVR 522.06 MILLION

5.9%

LEASE PERIOD EXTENSION FEE
MVR 507.21 MILLION

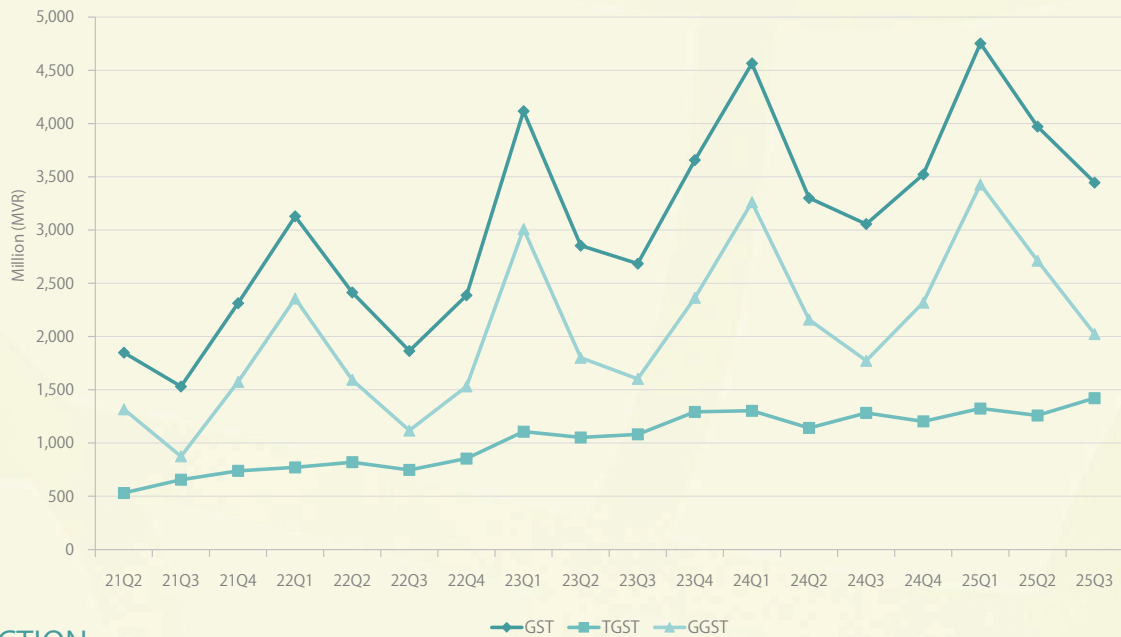
3.1

TOTAL GST COLLECTION

MVR 3.45 billion

+12.8%
compared to 24Q3+16.7%
compared to projection for the quarter

In Q3 of 2025, 58.7% of the GST revenue was attributed to the tourism sector, with the remaining 41.3% coming from the general sector.



3.1.1

TGST COLLECTION

Reasons for increment compared to 24Q3:

- Tourist arrivals during the taxable period grew by 11.5% compared to the third quarter of 2024.
- Total sales, excluding taxes, for 25Q3 (June–August 2025 liabilities) rose by 11.5% over the same period last year.
- Taxable sales, excluding taxes, for 25Q3 (June–August 2025 liabilities) showed an 11.5% increase compared to the corresponding quarter of 2024.
- In 25Q3, 92.0% of revenue collected corresponds to 2025 deadlines, while 7.5% accounts for prior year's dues and 0.5% accounts for assessed taxes.

MVR 2.02 billion

+14.2%
compared to 24Q3+13.0%
compared to projection for the quarter

Reasons for increment compared to the revenue projection for 25Q3:

- During the quarter, 89.0% of the reported liabilities were settled, reflecting a payment compliance rate that surpassed the projected estimates.
- Tourist arrivals increased by 1.9% compared with projected arrivals.

3.1.2

GGST COLLECTION

Reasons for increment compared to 24Q3:

- In Q3 2025, 75.4% of GGST collections were payments made for the current year's deadlines, while 24.2% consisted of dues from previous years, 0.4% consisted of assessed tax and advance payments.
- Despite the decline of 1.1% in taxable sales (excluding taxes) during June to August 2025 compared to the same period of 2024, the GGST reported increased by 1.1%.

MVR 1.42 billion

+10.8%
compared to 24Q3

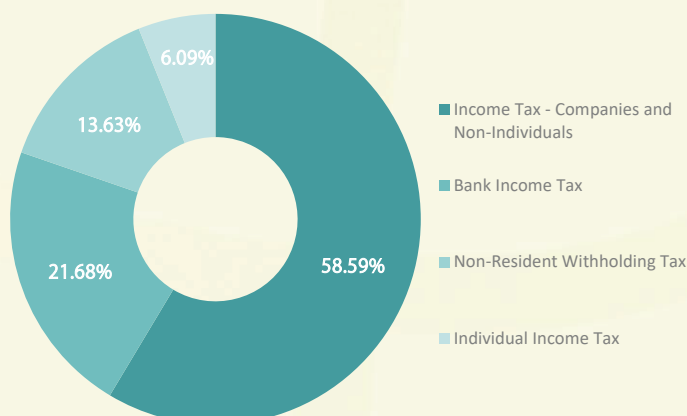
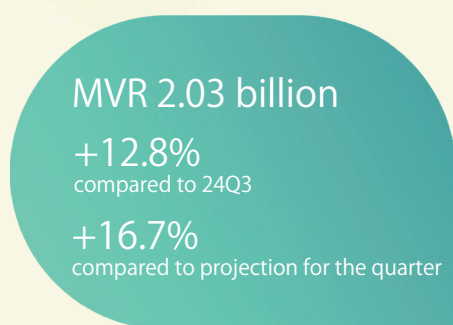
+22.5%
compared to projection for the quarter

Reasons for increment compared to the revenue projection for 25Q3:

- During this quarter the dues collection was 24.2% of the quarterly GGST revenue, which was higher than anticipated.
- During this quarter 82.8% of the reported liability was successfully collected.
- There were 2048 new taxpayers that declared and paid during the quarter.

3.2

TOTAL INCOME TAX COLLECTION



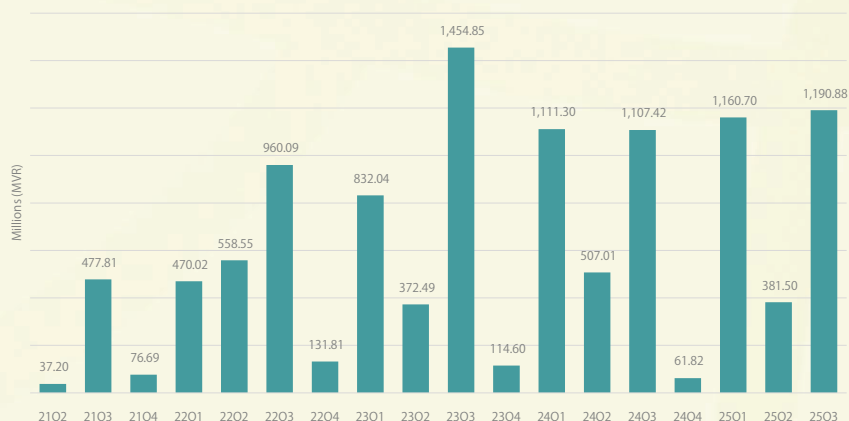
Income Tax consists of Bank Income Tax, Income Tax from Companies and Non-individuals, Individual Income Tax (includes Personal Income tax by Individuals and Employee Withholding Tax) and

Non-Resident Withholding Tax.

Highest income tax contributor in 25Q3 is Income Tax from Companies and Non-individuals, Bank Income Tax, Non-Resident Withholding Tax, followed by Individual Income Tax.

3.2.1

INCOME TAX - COMPANIES AND NON-INDIVIDUALS



The first Interim payment deadline for the 2025 tax year falls within this quarter.

Reasons for increment in Income Tax from companies and non-individuals, compared to 24Q3:

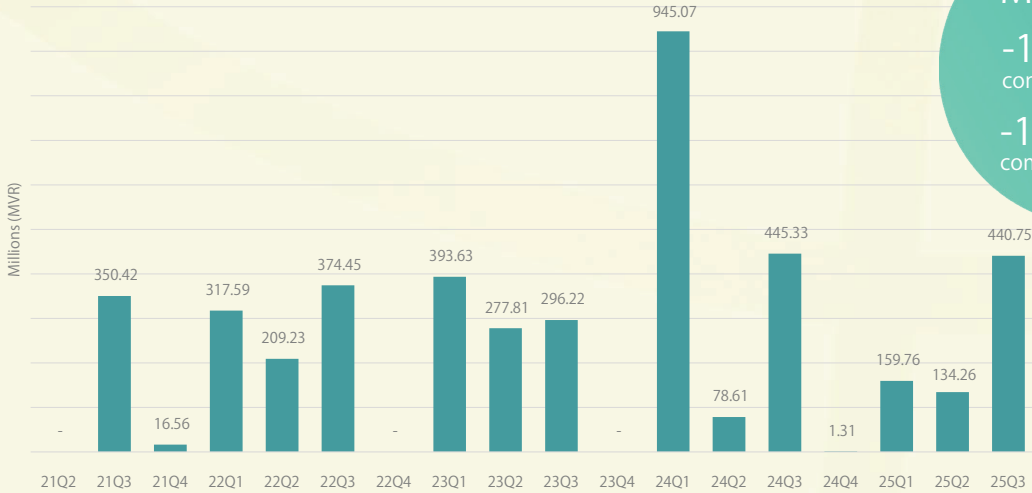
- As of 20 October 2025, taxpayers had paid 98.1% of the reported first interim of 2025. In 24Q3, taxpayers had paid 89.9% of the first interim reported of 2024. However, there was a decline in the reported interim payable for the first interim of 2025 (25H1) by 5.7%, compared to the reported first interim payable for 2024 (24H1).
- In 25Q3, 83.5% of Income Tax collection were payments made towards the deadline, while 15.5% were recovered dues and 0.6% were assessed tax and 0.4% were advance payments for the upcoming deadlines, respectively. In 24Q3, the dues collection were 12.6% of the Income Tax collection.

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

- The reported liability was lower than projections, resulting in lower collections compared to projections.
- MVR 87.20 million remains to be received from taxpayers for the deadlines during the quarter, hence the collection received was lower than the projected revenue.

3.2.2

BANK INCOME TAX



MVR 440.75 million
 -1.0% compared to 24Q3
 -13.1% compared to projection for the quarter

The payment deadline of the first interim payment of Bank Income Tax for tax year 2025 was due in this quarter.

Reasons for decrement in Bank Income Tax compared to 24Q3:

- In 25Q2, some of the payments towards first interim payment of 2025 were received which were due in the third quarter of 2025. This led to a slight decline in the revenue of 25Q2.
- In 24Q3, 74.6% of the collections were advance payments while no advance payments were received during 25Q3, resulting in a decrement in revenue relative to 24Q3.

Reasons for decrement in revenue compared to projection:

- Reported liability was lower than projected, resulting in lower than anticipated collections.

3.2.3

NON-RESIDENT WITHHOLDING TAX

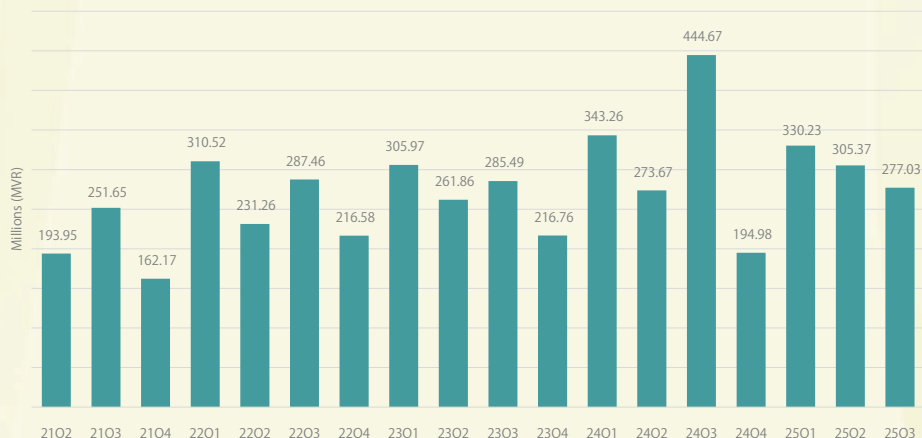
Reasons for decrement in revenue compared to 24Q3:

- In 25Q3, 77.6% of the total NWT collection was attributed to payments made for current-year deadlines, while 21.9% came from recovered dues and 0.5% came from assessed taxes from previous periods.
- The NWT reported in 25Q3 was 13.7% lower than the same quarter last year.
- In 24Q3 MVR 194.51 million was collected as Capital Gain Withholding Tax. However, no payment was made towards CGWT in 25Q3.

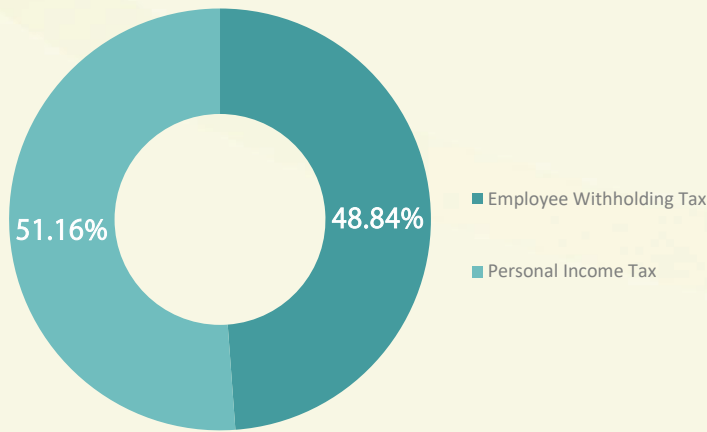
MVR 277.03 million
 -37.7% compared to 24Q3
 +14.4% compared to projection for the quarter

Reasons for increment in revenue compared to projection:

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



3.2.4 INDIVIDUAL INCOME TAX



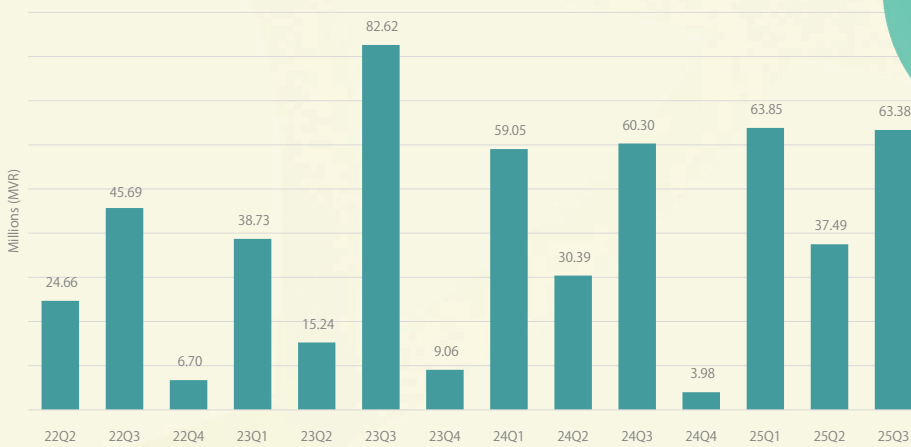
MVR 123.87 million

+5.4%
compared to 24Q3

-5.5%
compared to projection for the quarter

Total Individual Income Tax revenue comprises collections from both Employee Withholding Tax and Personal Income Tax. In Q3 2025, 48.8% of the total was attributed to Employee Withholding Tax, while the remaining 51.2% originated from Personal Income Tax.

3.2.4.1 PERSONAL INCOME TAX



MVR 63.38 million

+5.1%
compared to 24Q3

-11.1%
compared to projection for the quarter

The first interim payment deadline for the 2025 tax year falls within this quarter.

Reasons for increment in Personal Income Tax compared to 24Q3:

- In 25Q3, 81.1% of Personal Income Tax collection consisted of payments made for the current year’s deadlines. An additional 18.0% was recovered from outstanding dues and assessed taxes, while 0.9% represented advance payments made for future deadlines.
- Out of the reported liability for 25H1 (MVR 58.50 million), taxpayers had paid MVR 51.38 million during this quarter.

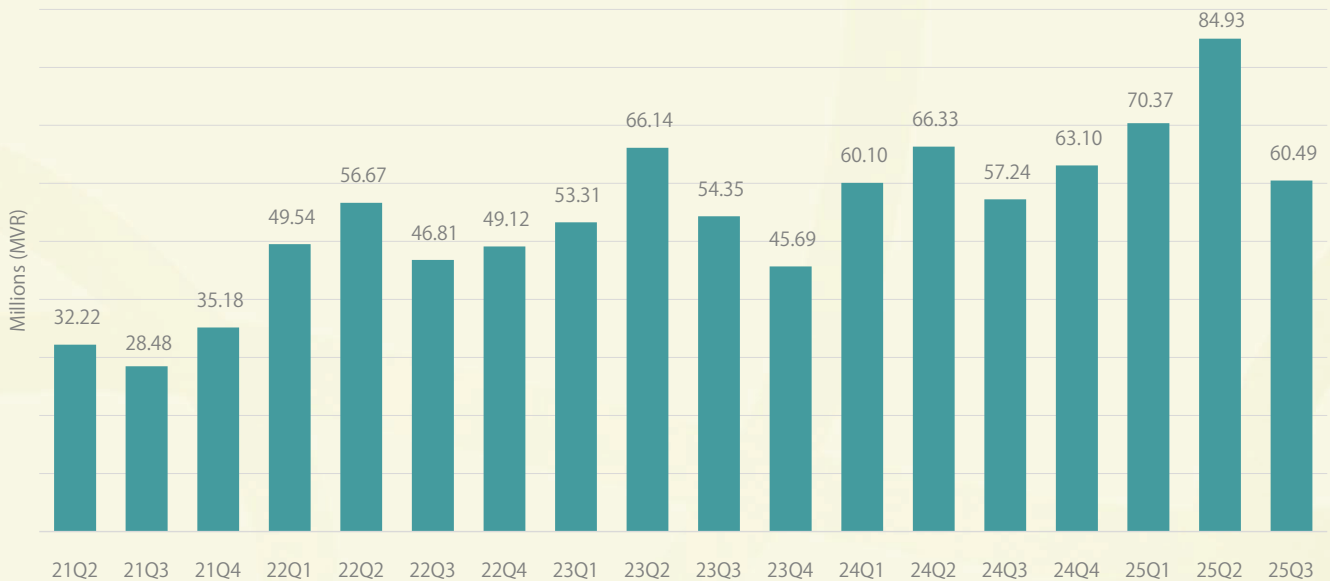
Reasons for decrement in Personal Income Tax compared to projection:

- 6.4% of the reported liability remains to be received from the taxpayers, hence the collection received was lower than the projected revenue.

3.2.4.2

EMPLOYEE WITHHOLDING TAX

MVR 60.49 million

+5.7%
compared to 24Q3+1.3%
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 EWT compared to 24Q3:

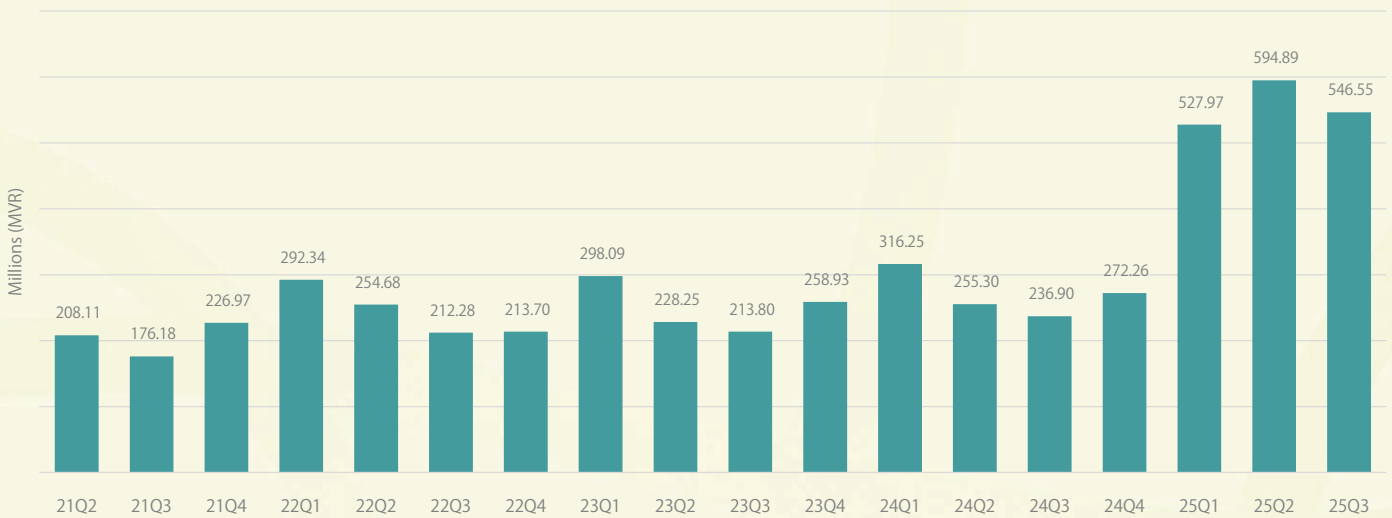
- The reported liability has increased by 11.0% compared to the corresponding period of 2024.
- In 25Q3, 96.2% of the quarterly EWT collection are payments made towards the deadlines, while 2.3% of the collection relates to recovered dues and 0.7% were assessed tax and 0.9% were advance payments.
- 59 new taxpayers paid EWT in 25Q3 when compared to 24Q3.
- The highest receipt of Employee Withholding Tax in 25Q3 is from Tourist Resorts, which sums upto MVR 19.8 million

Reasons for increment in EWT compared to projection:

- The overall collection exceeded projections due to a higher-than-expected recovery of outstanding dues, assessed tax and advance payments made during the quarter.

3.3 GREEN TAX

MVR 546.55 million
 +130.7% compared to 24Q3
 +19.9% compared to projection for the quarter



Reasons for increment in Green Tax compared to 24Q3:

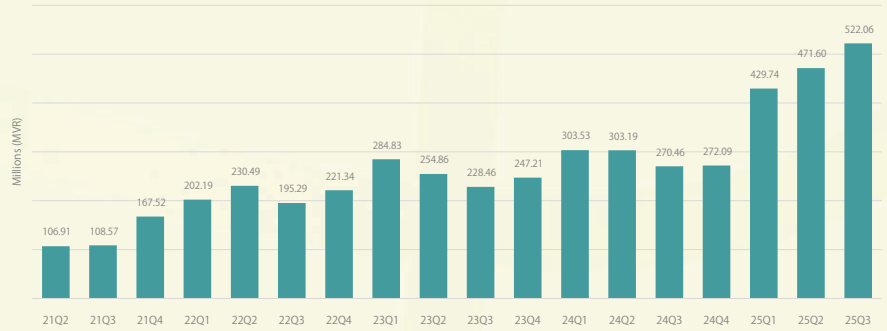
- The notable rise in revenue can be attributed to the increase in Green Tax rates effective from 1 January 2025.
- Tourist arrivals grew by 11.5% in 25Q3, compared to the same period in 2024.
- Total bednights for the quarter rose by 10.6%, compared to 24Q3.

Reasons for increment in Green Tax compared to projection:

- Out of the reported Green Tax for the quarter, 96.6% of declarations were paid during the quarter, indicating a higher payment compliance rate, which was higher than anticipated.
- Taxable bed nights reported for the quarter shows an increment of 10.3%, which resulted in a higher tax liability, and the timely collection of green tax led to an increment in tax collection compared to projection.

3.4 AIRPORT DEVELOPMENT FEE

MVR 522.06 million
 +93.0% compared to 24Q3
 +14.8% compared to projection for the quarter



Reasons for increment in Airport Development Fee collection compared to 24Q3:

- The rise in class-based tax rates, effective from 1 December 2024, contributed to higher Airport Development Fee revenue.
- Reported ADF had increase by 81.7%, compared to the corresponding quarter of last year.
- In 25Q3, 87.6% of Airport Development Fee collection were payments towards the deadlines, while 12.4% were collection of dues from past deadlines.

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

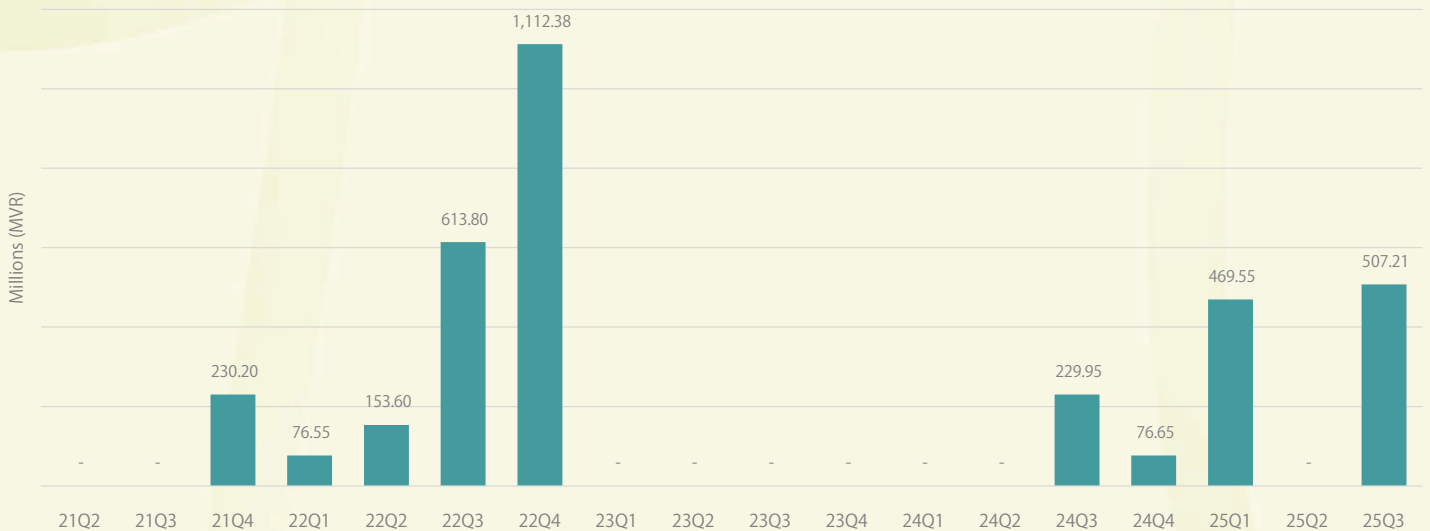
- Departures from June 2025 to August 2025 increased by 1.9%, compared to the projection.
- In 25Q3, 95.6% of departures are booked at the new rate.

3.5 LEASE PERIOD EXTENSION FEE

Reasons for increment in Airport Development Fee collection compared to 24Q3:

- Some taxpayers opted to extend their Lease Period of their resorts for another 99 years in 25Q3 by paying Lease Period Extension Fee. No taxpayers paid this fee in 24Q3.
- This fee is not included in revenue projections as this fee is paid at the taxpayers' own discretion.

MVR 507.21 million
 +120.6% compared to 24Q3



GROWTH IN REVENUE AS OF SEPTEMBER 2025

Description	Year To Date (Jan to Sep)	Projection Year To Date (Jan to Sep)	Compared to Projection
Tax Revenues	20,019.10	18,767.46	+6.7%
Departure Tax	1,400.71	1,427.80	-1.9%
BPT	16.94	-	-
Bank Income Tax	734.77	757.53	-3.0%
Corporate Income Tax	2,733.08	2,995.76	-8.8%
Employee Withholding Tax	215.80	194.53	+10.9%
Personal Income Tax	164.71	152.79	+7.8%
Withholding Tax	0.33	-	-
Non-resident withholding Tax	912.63	840.68	+8.6%
Green Tax	1,669.40	1,488.64	+12.1%
GGST	4,005.38	3,541.89	+13.1%
TGST	8,165.34	7,367.82	+10.8%
Non-Tax Revenues	5,270.31	3,829.64	+37.6%
Airport Development Fee	1,423.40	1,508.60	-5.6%
Business Permits ¹	21.88	15.43	+41.8%
Corporate Social Responsibility Fee	67.73	-	-
Expatriate Quota Fee	285.90	240.44	+18.9%
Fines	56.76	42.32	+34.1%
Land Acquisition and Conversion Fee	130.50	-	-
Lease Period Extension Fee	976.76	-	-
Non-tourism Property Income ²	65.45	60.04	+9.0%
Ownership Transfer Tax	3.30	0.46	+616.8%
Plastic Bag Fee	4.38	4.09	+7.1%
Proceeds from Sale of Assets ³	1.07	0.29	+264.0%
Resident Permit	6.10	-	-
Royalties ⁴	76.83	69.21	+11.0%
Tourism Administration Fee	-	-	-
Tourism Land Rent	1,471.00	1,379.28	+6.7%
Vessels Fee	1.24	-	-
Work Permit Fee	556.19	509.48	+9.2%
Zakat Al-Mal	87.80	-	-
Others ⁵	34.04	-	-
Total	25,289.42	22,597.10	+11.9%

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

29 information sessions
(CMDA sessions, Kiyavamaa and SOEs)
(366 participants)

7 information sessions
to Taxpayers
(37 participants)

7 information sessions
to Schools, Universities and Govt.
offices
(213 participants)

6 information sessions
on Income Tax and GST
(30 participants)

COMPLIANCE



2,030 compliance visits

AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (in millions)
Business Profit Tax	2	0.53
Goods and Services Tax (General Sector)	25	23.78
Goods and Services Tax (Tourism Sector)	7	1.30
Income Tax	36	73.33
Total	70	98.94

3 Investigation audits completed

Additional Tax assessed:

MVR 4.44 million

3 Criminal Investigation Completed



70 AUDITS

MVR 98.94 million
ADDITIONAL TAX ASSESSED



ENFORCED COLLECTION

TOTAL ENFORCED COLLECTION MVR 1.24 billion

Amount recovered under:

Dunning MVR 921.89 million

Reminder calls/emails MVR 207.38 million

Dues Clearance MVR 80.84 million

Account Freezing Policy MVR 29.13 million

MIRA Arrears MVR 356,016

Final notices issued to 6,991 non-filers and 3,837 non payers

Installment plans granted to 387 taxpayers up to MVR 3,837 million in 25Q3

Total Arrears as of 30th September 2025

Category	Principal amount (in millions)
Tax Dues	7,657.92
Income Tax	2,228.42
TGST	1,503.81
GGST	3,300.14
Other Taxes	625.55
Non-Tax Dues	5,388.44
Tourism Land Rent	5,126.47
Other non-taxes	262.98
Total	13,046.36

Note: Total arrears by all taxpayers

SOE dues as of 30th September 2025

Category	Principal amount (in millions)
Tax Dues	2,700.30
Non-Tax Dues	197.61
Total	2,897.91

Total fine relief granted during 25Q3

No. of relief given cases	Total (in millions)
1,304	34.67

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

Fine relief granted to SOEs during 25Q3

No. of relief given cases	Total (in millions)
8	0.73



REGISTRATIONS

Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total at end of the quarter
Income Tax	80,522	2,832	7	83,347
Goods and Services Tax (Tourism)	3,276	131	25	3,382
Goods and Services Tax (General)	14,722	494	59	15,157
Green Tax	2,655	71	4	2,722
Airport Taxes and Fees	52	1	1	52



OBJECTIONS

15

Objections received

- 7 Income Tax
- 5 Non-Audit related objections
- 3 BPT

25

Objections completed

- 11 Income Tax
- 5 Non-Audit related objections
- 4 GGST
- 3 BPT
- 2 TGST



LEGAL ACTIONS



3 cases filed by MIRA



16 judgements passed in favour of MIRA



5 cases filed against MIRA



no judgements passed against MIRA



HR MANAGEMENT

301 staff working at MIRA
at the end of the quarter

14

staff recruited during the quarter

19

staff terminated/released during the quarter



TRAININGS AND CONFERENCES

Trainings (overseas and local)

16 Overseas Trainings / Workshops (inclusive of virtual)
71 participants

7 Overseas Seminars / Conferences (inclusive of virtual)
31 participants

13 Local Trainings / Workshops (inclusive of virtual)
162 participants

2 Local Seminars / Conferences (inclusive of virtual)
6 participants

Staff Development Programs

7 Staff Development Programs
711 participants

1 Induction Program
8 participants

9 Knowledge Transfer session
225 participants

3. Snapshots of the Quarter

1 Jul

Ceremony to start off MIRA's 'Staff Appreciation Week'.



2 Jul

Information session held for the students of Faafu Atoll School & Faafu Bilehdhoo School.



3 Jul

Commissioner General of Taxation Mr. Hassan Zareer and Senior Executives of MIRA met with Mr. Ahmed Nashid, Chairman of ADK Group of Companies, as a part of MIRA's Gulhigen initiative.



3 Jul

Visited market stalls to raise awareness and help taxpayers better understand their obligations.



3 Jul

As part of our Mother's Day initiative, MIRA staff donated MVR 23,820 to Moms Aid .



8 Jul

Commissioner General of Taxation, Mr Hassan Zareer, Assistant Commissioner General, Mr. Mohamed Ali Waheed and the Director General Enterprise Systems, Mr. Nahshal Mohamed attends the 45th CATA Annual Technical Conference held in Papua New Guinea from 8 -10 July 2025.



9 Jul

Commissioner General of Taxation Mr. Hassan Zareer contributed in a high-level panel at CATA Annual Conference, sharing Maldives' experience in implementing global taxation standards.



9 Jul

Seminar hosted by MIRA on tax compliance for Multinational Enterprises commences with the speech by Deputy Commissioner General of Taxation, Ms Fathimath Aameeza.



9 Jul

Director of Taxpayer Education, Mr. Hussain Amir kicking off the first session of Tax Compliance for Multinational Enterprises by focusing on unregistered permanent establishments.



9 Jul

Deputy Director of International Tax Audit Division, Mr. Bunyaameen Mohamed shared insights into key financing structure, covering loan deductions, debt-to-equity ratios in related-party transactions, and interest deduction rules for funding arrangements.



9 Jul

Manager of International Tax Audit Ms. Sausan Saeed led an insightful discussion on intra-group service arrangements, highlighting key compliance considerations such as shareholder activity deductions, service duplication, fee structures, low-value services, centralized operations, and excessive claims.



9 Jul

Director General of Large Taxpayer and International Tax Audit Department, Ms Nafa Waheed shared key insights, addressing tax compliance issues in business combinations, ranging from asset acquisition mischaracterization and valuation.



9 Jul

5th session led by Deputy Director of Medium Taxpayer Audit, Mr. Abdulla Afhaam, focused on capital asset valuation in related party transactions and claiming capital allowance.



9 Jul

Deputy Director of Engagement, Mr. Ahmed Shaheen, led the session on record keeping.



9 Jul

Closing remarks by Assistant Commissioner General, Mr. Ibrahim Rasheed on the Awareness Seminar on Tax Compliance for Multinational Enterprises, marked by insightful sessions, engaging discussions, and valuable knowledge sharing among participants.



14 Jul

IMF mission meetings with the Commissioners and Senior Management of MIRA. Discussions focused on MIRA's newly launched Strategic Plan and its alignment with the Maldives' Medium-Term Revenue Strategy (MTRS), highlighting key priorities.



14 Jul

Two of our team members attended Database Migration using SAP HANA held in Kuala Lumpur, Malaysia from 14 - 25 July 2025.



14 Jul

Two of our team members attended Amount B: Train the Trainers Workshop - Advanced, held in Ankara, Turkey from 07 - 11 July 2025.



17 Jul

Compliance visit to Fuvahmulah City, to increase the number of engagements within taxpayers and foster a culture of voluntary compliance through education.



17 Jul

Moody's conducted its annual onsite workshop for MIRA on 16-17 July, delivering a comprehensive two-day program. The sessions covered a broad spectrum, from foundational overviews to advanced refreshers, with a particular focus on the Enhanced Loans module.



20 Jul

Conducted a short course to MIRA employees in collaboration with the Dhvehi Language Academy with the aim of explaining and teaching how to use Dhvehi language properly and how to communicate in accordance with Dhvehi language rules and regulations.



2 Aug

Kick-off event marking the start of our 15th Anniversary celebrations, brought staff together for a vibrant day of games and activities.



3 Aug

In celebration of our 15th Anniversary, a special staff gathering was held with former Commissioner General of Taxation, Mr. Yazeed Mohamed, as the Chief Guest of the event.



9 Aug

His Excellency Mr. Moosa Zameer, Minister of Finance and Planning, has arrived as the Chief Guest to the Ran Fanara Awards in celebration of the 15th Anniversary of MIRA.



9 Aug

Ms. Fathimath Ameeza, Deputy Commissioner General of Taxation, delivered the welcome remarks at MIRA's Ran Fanara Awarding Ceremony, expressing gratitude to all attendees, partners, and staff for their support and contributions to the institution's continued success.



9 Aug

The 15-Year Memory Book, officially launched during MIRA's Ran Fanara Award Ceremony, unveiled by Minister of Finance and Planning, Mr. Moosa Zameer.



9 Aug

As part of MIRA's 15th Anniversary celebrations, appreciation awards were presented to our valued development partners in recognition of their continued support, collaboration and meaningful contributions to our growth.



9 Aug

Celebrating the incredible milestone of ten years of service by our dedicated team members.



9 Aug

As part of MIRA's 15th Anniversary celebrations, we proudly honored staff members who have been with us since the very beginning.



10 Aug

The Commissioner General of Taxation addressed the attendees of the Ran Fanara Awards, highlighting MIRA's achievements over the past 15 years and sharing upcoming plans for the Authority's future.



10 Aug

Appreciation awards were presented to former Commissioners Generals and former Deputy Commissioners Generals, in recognition of their leadership, vision, and lasting contributions to the institution's foundation and growth.



10 Aug

Commissioner General of Taxation, Mr. Hassan Zareer, presents the Staff of the Year Award to Ms. Mariyam Neena, Deputy Manager of Human Resources.



10 Aug

The Ran Fanara Award presented to individuals and businesses that have consistently ranked among the highest taxpayers over the past 15 years.



10 Aug

Mr. Moosa Zameer, Minister of Finance and Planning, delivered his address at MIRA's Ran Fanara Awarding Ceremony.



12 Aug

Two of our team members attended SAP Hana identity Management held in Kuala Lumpur, Malaysia from 11 August – 22 August 2025.



12 Aug

Snapshots from the MIRA Blood Donation Camp.



14 Aug

Snapshots from 'Effective Time Management Training' held by Hussain Nahid (NSkills Training Institute) for the staff of MIRA.



17 Aug

Awarding Hydration Challenge winners.



18 Aug

An information session conducted to registered reporting financial institutions under the Common Reporting Standard.



19 Aug

'Enterprise Risk Management awareness session' held by Acacia Consulting Sdn Bhd for the staff of MIRA.



19 Aug

'Risk Profiling Workshop' for development of MIRA's Corporate and Departmental Risk Register held by Acacia Consulting Sdn Bhd.



19 Aug

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



25 Aug

Employees of MIRA celebrated National Day.



28 Aug

Information session held to Grade 10 students of L. Maavah School.



31 Aug

Information session held to Hiriya School Students.



31 Aug

Information session held to Students of R. Maduvvari School & R. Maakurathu School.



3 Sep

Information session held to Grade 10 students of Sh. Maaungoodhoo & Sh. Lhaimagu School.



7 Sep

Two of our team members, attended ADB-PITAA Regional Clinic on Transfer Pricing Audits and Exchange of Information for High-Risk Industries in the Pacific held in Nuku'alofa, Kingdom of Tonga from 25 – 28 August 2025.



7 Sep

Our team member, attended United Nations Regional Workshop on Transfer Pricing in Asia- Pacific held in Incheon, Republic of Korea from 25 – 29 August 2025.



9 Sep

Our team member, attended ITEC: Specialized Programme on Cyber Security and Forensics held in Noida, India from 20 August 2025 – 02 September 2025.



14 Sep

Conflict Resolution and Crisis Management training session conducted for our staff.



16 Sep

Information session held to Grade 10 students of HDH. Nolvivaranfaru School.



17 Sep

Commissioner General of Taxation, Mr. Hassan Zareer, met with senior executives from Universal Enterprises Pvt. Ltd. to discuss opportunities for future collaboration, strengthen partnerships and communication, address tax compliance challenges, and enhance overall responsiveness and service delivery.



17 Sep

MIRA RC team's Jersey handover ceremony for the CMC Classic 2025.



17 Sep

Commissioner General of Taxation, Mr. Hassan Zareer, met with the Minister of Tourism and Environment, Mr. Thoriq Ibrahim, along with senior executives from the Ministry and MIRA to explore areas of mutual collaboration and strengthen cooperation between MIRA and the Ministry of Tourism and Environment.



18 Sep

Compliance visits to V. Fulidhoo, V. Felidhoo & V. Thinadhoo, along with informative sessions for their School Students.



18 Sep

Engagement Assistance Trip to HDh. Nolvivanfaru & HDh. Nolvivaram.



23 Sep

Information session held to students of Dh. Bandidhoo School.



25 Sep

Legal Service Division Case Briefing Session conducted for our staff.



28 Sep

A vibrant Gulhigen Haveeru celebration was held at Central Park as part of the Gulhigen MIRA initiative to enhance our CSR activities.



29 Sep

Information session held to students of Fuvahmulah School.



29 Sep

Commissioner General of Taxation, Mr. Hassan Zareer, met with Japan Ambassador Ms. Ishigami and First Secretary Ms. Ohyama Tomoko, alongside senior executives from MIRA, to explore areas of mutual collaboration and strengthen cooperation between MIRA and the Embassy of Japan.



30 Sep

Deputy Commissioner General of Taxation, Ms. Fathimath Ameenaa, met with the Minister of State for Construction, Housing and Infrastructure, Mr. Ibrahim Thooam Ahmed, accompanied by senior officials from both the Ministry and MIRA, to further strengthen institutional cooperation between MIRA and the Ministry of Construction, Housing and Infrastructure.



4. DETAILED REVENUE FIGURES

Table 1 Total Revenue Contribution, 25Q3 and Comparison Against 24Q3 (MVR)

Description	25Q3	24Q3	Growth	% Share
Tax Revenues	6,535,960,917	5,685,270,666	+15.0%	76.7%
Departure Tax	504,722,131	264,828,301	+90.6%	5.9%
BPT	5,964,403	9,928,954	-39.9%	0.1%
Bank Income Tax	440,748,201	445,330,026	-1.0%	5.2%
Corporate Income Tax	1,190,880,358	1,107,422,480	+7.5%	14.0%
Employee Withholding Tax	60,492,265	57,238,365	+5.7%	0.7%
Personal Income Tax	63,375,320	60,300,067	+5.1%	0.7%
Withholding Tax	334,142	2,664,195	-87.5%	-
Non-resident withholding Tax	277,028,500	444,668,299	-37.7%	3.2%
Green Tax	546,547,223	236,895,074	+130.7%	6.4%
GGST	1,421,855,997	1,283,286,864	+10.8%	16.7%
TGST	2,024,012,377	1,772,708,043	+14.2%	23.7%
Non-Tax Revenues	1,990,624,552	1,525,780,406	+30.5%	23.3%
Airport Development Fee	522,061,586	270,456,746	+93.0%	6.1%
Business Permits ¹	7,014,082	7,906,614	-11.3%	0.1%
Corporate Social Responsibility Fee	-	-	-	0.3%
Expatriate Quota Fee	29,492,639	11,972,720	+146.3%	1.4%
Fines	118,483,078	105,766,480	+12.0%	0.2%
Land Acquisition and Conversion Fee	20,409,167	21,699,192	-5.9%	0.3%
Lease Period Extension Fee	28,802,301	94,274,435	-69.4%	5.9%
Non-tourism Property Income ²	507,210,000	229,950,000	+120.6%	0.3%
Ownership Transfer Tax	21,765,995	24,887,089	-12.5%	-
Plastic Bag Fee	384,250	921,100	-58.3%	-
Proceeds from Sale of Assets ³	1,513,476	2,002,707	-24.4%	-
Resident Permit	447,479	421,675	+6.1%	-
Royalties ⁴	2,468,500	8,142,750	-69.7%	0.3%
Tourism Administration Fee	26,097,372	19,498,361	+33.8%	-
Tourism Land Rent	469,737,112	509,230,851	-7.8%	5.5%
Vessels Fee	268,975	161,070	+67.0%	-
Work Permit Fee	198,274,900	179,554,050	+10.4%	2.3%
Zakat Al-Mal	26,217,899	31,766,669	-17.5%	0.3%
Others ⁵	9,975,742	7,167,897	+39.2%	0.1%
Total	8,526,585,469	7,211,051,073	+18.2%	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, 25Q3 (USD)

Description	25Q3	% Share
Income Tax	44,118,558	12.7%
Green Tax	35,561,313	10.3%
Airport Development Fee	33,856,134	9.8%
Lease Period Extension Fee	33,000,000	9.5%
Others	68,289,346	19.7%
Total	346,512,414	100%

Others: Departure Tax, Tourism Land Rent, 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 25Q3	Projection 25Q3	% Variance
Tax Revenues	6,535,960,917	6,155,786,832	+6.2%
Departure Tax	504,722,131	431,971,330	+16.8%
BPT	5,964,403	-	-
Bank Income Tax	440,748,201	507,258,666	-13.1%
Corporate Income Tax	1,190,880,358	1,434,738,733	-17.0%
Employee Withholding Tax	60,492,265	59,743,945	+1.3%
Personal Income Tax	63,375,320	71,307,209	-11.1%
Withholding Tax	334,142	-	-
Non-resident withholding Tax	277,028,500	242,101,789	+14.4%
Green Tax	546,547,223	455,931,214	+19.9%
GGST	1,421,855,997	1,160,845,726	+22.5%
TGST	2,024,012,377	1,791,888,220	+13.0%
Non-Tax Revenues	1,990,624,552	1,258,057,486	+58.2%
Airport Development Fee	522,061,586	454,654,859	+14.8%
Business Permits ¹	7,014,082	4,939,022	+42.0%
Corporate Social Responsibility Fee	29,492,639	-	-
Expatriate Quota Fee	118,483,078	64,765,016	+82.9%
Fines	20,409,167	14,094,444	+44.8%
Land Acquisition and Conversion Fee	28,802,301	-	-
Lease Period Extension Fee	507,210,000	-	-
Non-tourism Property Income ²	21,765,995	19,161,480	+13.6%
Ownership Transfer Tax	384,250	76,800	+400.3%
Plastic Bag Fee	1,513,476	1,178,657	+28.4%
Proceeds from Sale of Assets ³	447,479	94,563	+373.2%
Resident Permit	2,468,500	-	-
Royalties ⁴	26,097,372	21,956,971	+18.9%
Tourism Administration Fee	-	-	-
Tourism Land Rent	469,737,112	492,748,427	-4.7%
Vessels Fee	268,975	-	-
Work Permit Fee	198,274,900	184,387,248	+7.5%
Zakat Al-Mal	26,217,899	-	-
Others ⁵	9,975,742	-	-
Total	8,526,585,469	7,413,844,317	+15.0%

*Refer to Table 1 footnotes for details

Table 4 Multi-year Summary (MVR in millions)

Description	Actual 22Q3	Actual 23Q3	Actual 24Q3	Actual 25Q3
Tax Revenues	4,008.0	5,331.5	5,685.3	6,536.0
Departure Tax	188.5	220.8	264.8	504.7
BPT	26.9	39.1	9.9	6.0
Bank Income Tax	374.4	296.2	445.3	440.7
Corporate Income Tax	960.1	1,454.9	1,107.4	1,190.9
Employee Withholding Tax	46.8	54.4	57.2	60.5
Personal Income Tax	45.7	82.6	60.3	63.4
Withholding Tax	1.2	-	2.7	0.3
Non-resident withholding Tax	287.5	285.5	444.7	277.0
Green Tax	212.3	213.8	236.9	546.5
GGST	747.3	1,081.6	1,283.3	1,421.9
TGST	1,117.3	1,602.8	1,772.7	2,024.0
Land Sales Tax	-	-	-	-
Remittance Tax	-	-	-	-
Non-Tax Revenues	1,382.7	991.7	1,525.8	1,990.6
Airport Development Fee	195.3	228.5	270.5	522.1
Business Permits ¹	6.7	9.1	7.9	7.0
Corporate Social Responsibility Fee	4.1	0.0	12.0	29.5
Expatriate Quota Fee	-	72.6	105.8	118.5
Fines	36.5	20.8	21.7	20.4
Land Acquisition and Conversion Fee	-	19.1	94.3	28.8
Lease Period Extension Fee	613.8	-	230.0	507.2
Non-tourism Property Income ²	23.8	24.3	24.9	21.8
Ownership Transfer Tax	0.3	0.5	0.9	0.4
Plastic Bag Fee	-	6.4	2.0	1.5
Proceeds from Sale of Assets ³	4.0	0.6	0.4	0.4
Resident Permit	1.9	1.4	8.1	2.5
Royalties ⁴	13.2	17.8	19.5	26.1
Tourism Administration Fee	-	-	-	-
Tourism Land Rent	302.8	441.4	509.2	469.7
Vehicle Fee	31.0	-	-	-
Vessels Fee	6.1	0.4	0.2	0.3
Work Permit Fee	118.5	123.1	179.6	198.3
Zakat Al-Mal	24.0	18.8	31.8	26.2
Others ⁵	0.8	7.1	7.2	10.0
Total	5,390.7	6,323.3	7,211.1	8,526.6

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	24Q3	25Q3	% Growth
Tourist Resort	931,433,222	1,066,162,156	+14.5%
Tour Operator	97,021,239	100,230,813	+3.3%
Domestic Air Transport	84,880,959	94,435,467	+11.3%
Tourist Hotel	12,675,787	14,146,717	+11.6%
Diving School	17,246,200	18,620,640	+8.0%
Tourist Guest House	19,213,445	13,508,060	-29.7%
Home Stay Tourist Guest House	30,592	5,277	-82.8%
Tourist Vessel	9,228,330	6,716,582	-27.2%
Water Sports Facility	4,825,299	5,211,473	+8.0%
Other Facilities	4,568,615	7,347,030	+60.8%
Spa	4,130,714	4,367,244	+5.7%
Shop	4,588,652	4,686,372	+2.1%
Foreign Tourist Vessel	1,148,521	639,649	-44.3%
	1,190,991,575	1,336,077,480	+12.2%

The above table shows the Total Sales reported for the taxable period for 24Q3 and 25Q3

Taxable period of 24Q3: June 2024- August 2024 and 24Q2

Taxable period of 25Q3: June 2025- August 2025 and 25Q2

Table 6 Reported GST from Tourism Sector (USD)

Description	24Q3	25Q3	% Growth
Tourist Resort	95,426,647	114,865,628	+20.4%
Tour Operator	637,090	686,708	+7.8%
Domestic Air Transport	9,461,289	11,520,638	+21.8%
Tourist Hotel	1,321,280	1,624,738	+23.0%
Diving School	2,003,191	2,273,918	+13.5%
Tourist Guest House	2,256,367	1,702,997	-24.5%
Home Stay Tourist Guest House	3,383	767	-77.3%
Tourist Vessel	892,328	755,428	-15.3%
Water Sports Facility	528,082	575,354	+9.0%
Other Facilities	522,320	893,935	+71.1%
Spa	513,487	575,460	+12.1%
Shop	521,751	557,503	+6.9%
Foreign Tourist Vessel	87,694	11,948	-86.4%
	114,174,911	136,045,022	+19.2%

The above table shows the TGST reported for the taxable period for 24Q3 and 25Q3

Taxable period of 24Q3: June 2024- August 2024 and 24Q2

Taxable period of 25Q3: June 2025- August 2025 and 25Q2

Table 7 Reported GST from General Sector (MVR)

Description	24Q3	25Q3	% Growth
Construction	279,808,354	306,649,996	+9.6%
Transportation and storage	90,638,964	113,953,105	+25.7%
Information and communication	5,175,062	7,498,059	+44.9%
Water supply; sewerage, waste management and remediation activities	3,108,679	4,719,214	+51.8%
Agriculture, forestry and fishing	3,448,538	4,551,883	+32.0%
Professional, scientific and technical activities	33,022,613	33,485,266	+1.4%
Human health and social work activities	52,089		-100.0%
Public administration and defense; compulsory social security	167,630	85,388	-49.1%
Activities of households as employers; undifferentiated goods- and services-producing activities of	94,228	(7,589)	-108.1%
Education	517,998	371,826	-
Arts, entertainment and recreation	998,616	695,465	-30.4%
Electricity, gas, steam and air conditioning supply	3,481,083	3,146,543	-9.6%
Extraterritorial organizations and bodies	2,959,384	2,513,591	-15.1%
Financial and insurance activities	3,381,759	2,867,718	-15.2%
Manufacturing	54,524,932	51,707,699	-5.2%
Real estate activities	58,466,900	54,192,899	-7.3%
Accommodation and food service activities	580,251,793	574,909,651	-0.9%
Other service activities	82,195,276	76,767,818	-6.6%
Wholesale and retail trade; repair of motor vehicles and motorcycles	22,627,547	15,898,454	-29.7%
Administrative and support service activities	87,395,758	72,155,843	-17.4%
	1,312,317,201	1,326,162,832	+1.1%

The above table shows the GGST reported for the taxable period for 24Q3 and 25Q3

Taxable period of 24Q3: June 2024- August 2024 and 24Q2

Taxable period of 25Q3: June 2025- August 2025 and 25Q2

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

Description	24Q3	25Q3	% Growth
Rent in relation to immovable property situated in the Maldives	1,525,150	1,773,695	+16.3%
Royalty	24,839,699	25,115,458	+1.1%
Interest	26,795,298	19,882,317	-25.8%
Dividends	34,455,547	26,633,911	-22.7%
Fees for technical services	103,926,042	112,680,766	+8.4%
Commissions paid for services provided in the Maldives	20,633,088	12,456,078	-39.6%
Payments for performances by public entertainers in the Maldives	1,388,458	1,084,747	-21.9%
Payments for carrying research and development in the Maldives	117,915	39,506	-66.5%
Payments to a contractor	46,531,008	28,215,817	-39.4%
Insurance premium paid	7,199,949	2,949,712	-59.0%
	267,412,154	230,832,007	-13.7%

The above table shows the details of Non-Resident Withholding Tax payable for the taxable period for 24Q3 and 25Q3

Taxable period of 24Q3: June 2024- August 2024

Taxable period of 25Q3: June 2025- August 2025

July . August . September

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