



Q2

2023

QUARTERLY  
REPORT

April . May . June



MALDIVES  
INLAND REVENUE  
AUTHORITY

## ABBREVIATIONS

19Q1	2019, First Quarter
19Q2	2019, Second Quarter
19Q3	2019, Third Quarter
19Q4	2019, Fourth Quarter
20Q1	2020, First Quarter
20Q2	2020, Second Quarter
20Q3	2020, Third Quarter
20Q4	2020, Fourth Quarter
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
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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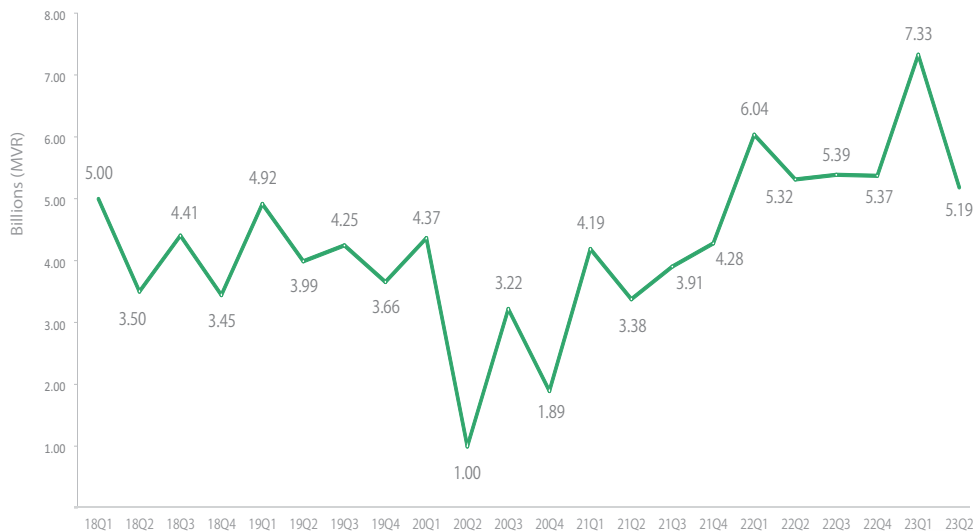
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# A. REVENUE COLLECTION

## I. TOTAL REVENUE COLLECTION

### 1.1

#### TOTAL REVENUE COLLECTION



**MVR 5.19 billion**

Total collection, inclusive of USD collection

- 2.4%  
compared to 22Q2

+ 5.8%  
compared to Projection

The quarterly revenue for 23Q2 sums to MVR 5.19 billion. Quarterly revenue decreased by 2.4% compared to the corresponding quarter of 2022. However, an increase of 5.8% has been observed compared to the projected revenue.

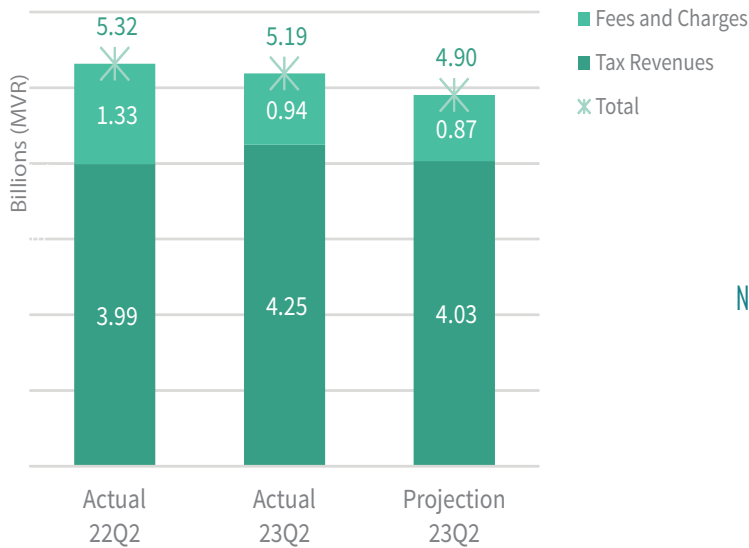
Compared to 22Q2, major decline in revenue was observed for Corporate Income Tax, Lease Period extension Fee, Tourism Land Rent and Land Acquisition and Conversion Fee. Lease Period Extension Fee had not been collected since January 2023. Moreover, from 1st January 2023 onwards, collection of vehicle fees, vessel fees and collection of parking and traffic violation had been changed to Transport Authority, which contributed towards the decrement in revenue compared to 22Q2. However, GST, Bank Income Tax, Non-resident Withholding Tax and Airport Taxes and Fees were higher than the revenue collected in 22Q2. Additionally, collection of Expatriate Quota Fee commenced during this year.

The deadline for the submission of Income Tax return and final payment deadline for tax year 2022 had been deferred to 9th July 2023, as the deadline fell on a public holiday, thus the collection of Income Tax had declined. Similarly, as the initial deadline of Tourism Land Rent for 3rd Quarter of 2023 was a public holiday, the deadline was deferred to 2 July 2023, which led to a slight decrement in collection compared to corresponding quarter of last year. No such deadline extensions were granted in 22Q2.

In addition to this, tourist arrivals for the taxable period of 23Q2 (from March 2023 to May 2023) are 10.3% higher than the corresponding quarter of 2022, which contributed towards this favorable outcome in TGST and Airport Taxes and Fees.

Quarterly revenue exceeded the forecasted revenue due to the increment of Corporate Income Tax, Airport Taxes and Fees and Bank Income Tax against the estimated revenue. As the Income Tax deadline was extended to July 2023, a higher proportion of Income Tax revenue was projected to be received in July 2023. However, as some taxpayers opted to pay by the initial deadline, collection surpassed the forecasted revenue.

1.2  
REVENUE COMPOSITION OF 23Q2



TAX REVENUES

**MVR 4.25 billion**

+ 6.4%  
compared to 22Q2

+ 5.3%  
compared to projection for the quarter

NON-TAX REVENUES

**MVR 940.80 million**

- 29.0%  
compared to 22Q2

+ 7.9%  
compared to projection for the quarter

TAX REVENUES

Tax revenues totals to MVR 4.25 billion in 23Q2, which is an increment of 6.4% compared to 22Q2. All tax revenues, except for Corporate Income Tax, Personal Income Tax, and Green Tax have increased compared to 22Q2.

The GST tax rate for the general and tourism sector had been increased from 1 January 2023, which led to a significant increment in GST revenue collection in this quarter. The increment of tourist arrivals by 10.3% in 23Q2 compared to 22Q2, led to a higher number of departures out of the country, resulting in a higher Departure Tax collection as well.

Compared to the projection, collection of all taxes except TGST, Personal Income Tax, and Non-resident Withholding Tax, surpassed the projection for this quarter.

NON-TAX REVENUES

A decrement of MVR 384.42 million for non-tax revenues compared to the corresponding quarter of 2022 and an increment of MVR 68.81 million was observed against forecasted revenue of 23Q2.

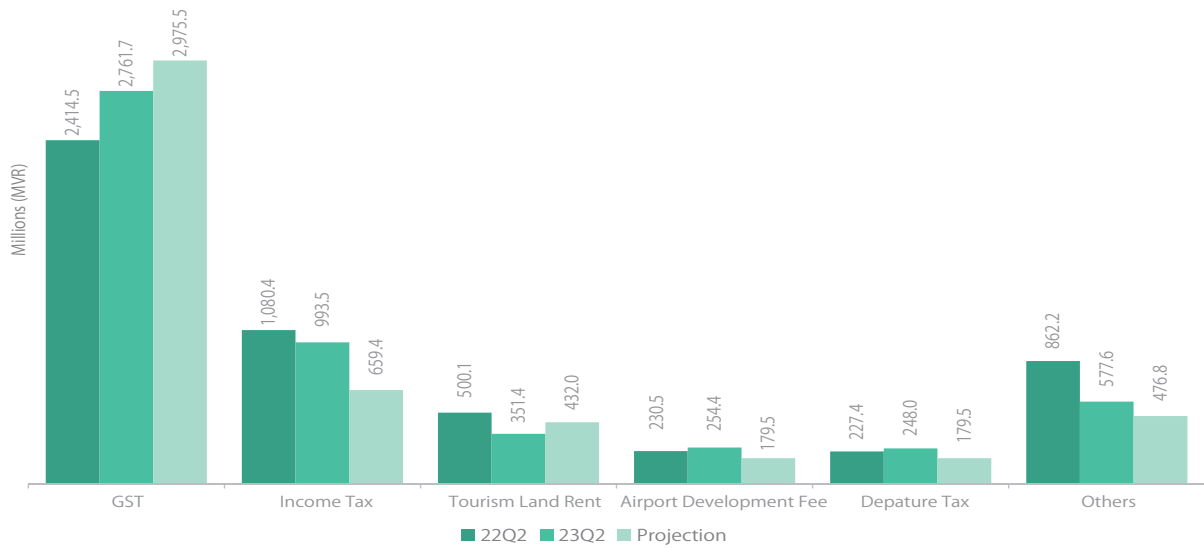
The decrement in non-tax revenue in this quarter was mainly due to the decrement in Tourism Land Rent and the absence of Vehicle Fee, Vessel Fee and Traffic violation charges.

The deadline of Tourism Land Rent for the third quarter of 2023 was deferred to 2 July 2023, as the initial deadline fell to a public holiday hence a significant decline was realized for 23Q2.

Furthermore, the leniency granted in paying the Lease Period Extension Fee of resorts ceased after December 2022. Hence, no payments were received in 23Q2, which resulted a decrement in total quarterly revenue compared to 22Q2.

Nevertheless, compared to projection for 22Q2, a higher collection for Airport Development Fee was realized, as the tourist arrivals during this quarter exceeded the corresponding period of 2022 by 10.3%. And the payments towards the initial deadline of Income Tax were received despite the deadline deferment to July 2023, which led to a higher revenue collection compared to projection.

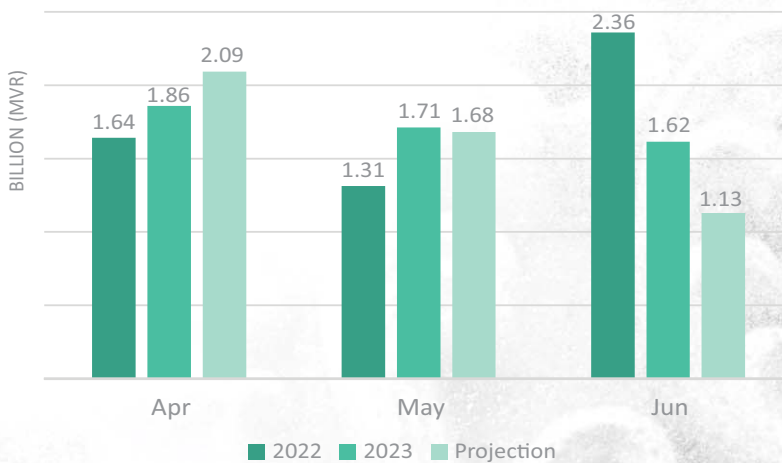
### 1.3 TOP FIVE REVENUE CONTRIBUTORS OF 23Q2



Revenue	Compared to 22Q2	Compared to Projection	Share of 23Q2
GST	+14.4%	-7.2%	53.2%
INCOME TAX	-8.0%	+50.7%	19.2%
TOURISM LAND RENT	-29.7%	-18.7%	6.8%
AIRPORT DEVELOPMENT FEE	+10.4%	+41.7%	4.9%
DEPARTURE TAX	+9.1%	+38.2%	4.8%

Top five revenue contributors for the quarter mutually account for 88.9% of the total revenue.

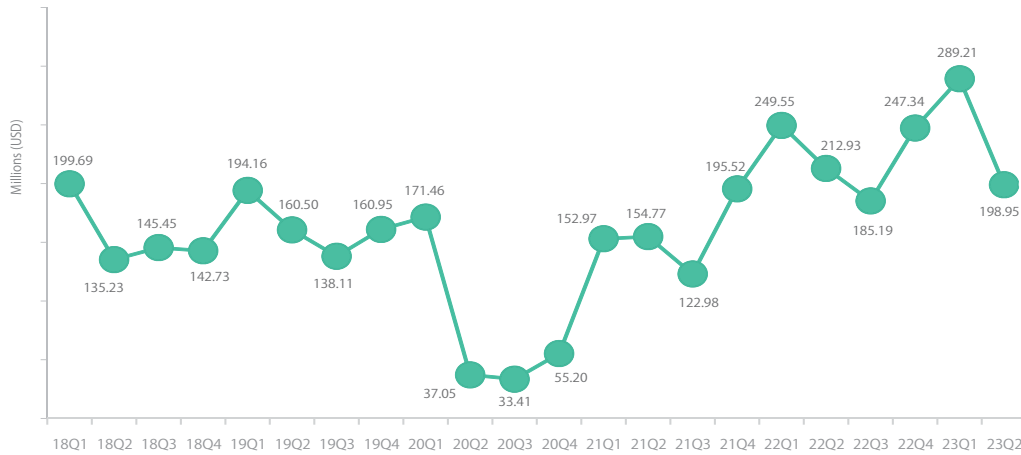
### 1.4 COMPARISON AGAINST 22Q2: MONTHLY



Month	Compared to 2022	Compared to Projection
April	+13.2%	-11.2%
May	+30.4%	+1.9%
June	-31.6%	+43.1%

## 2. USD REVENUE COLLECTION

### 2.1 USD COLLECTION



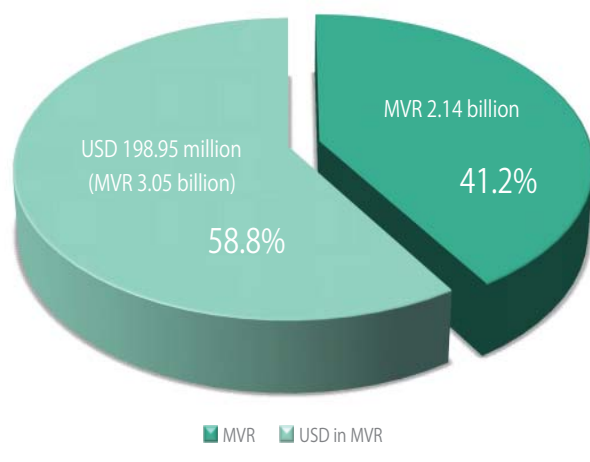
**USD 198.95 million**  
- 6.6%  
compared to 22Q2

USD collection in 23Q2 sums to USD 198.95 million, which is a decrement of 6.6% compared to 22Q2.

The decrement in USD collection in 23Q2 in comparison to 22Q2 was due to the absence of the Lease Period Extension Fee in this quarter and the decrement in Tourism Land Rent.

As the initial deadline of Tourism Land Rent for the 3rd Quarter of 2023 fell to a public holiday, the deadline had been deferred to 2 July 2023, which led to the decrement in collection compared to corresponding quarter of last year.

### 2.2 CURRENCY COMPOSITION

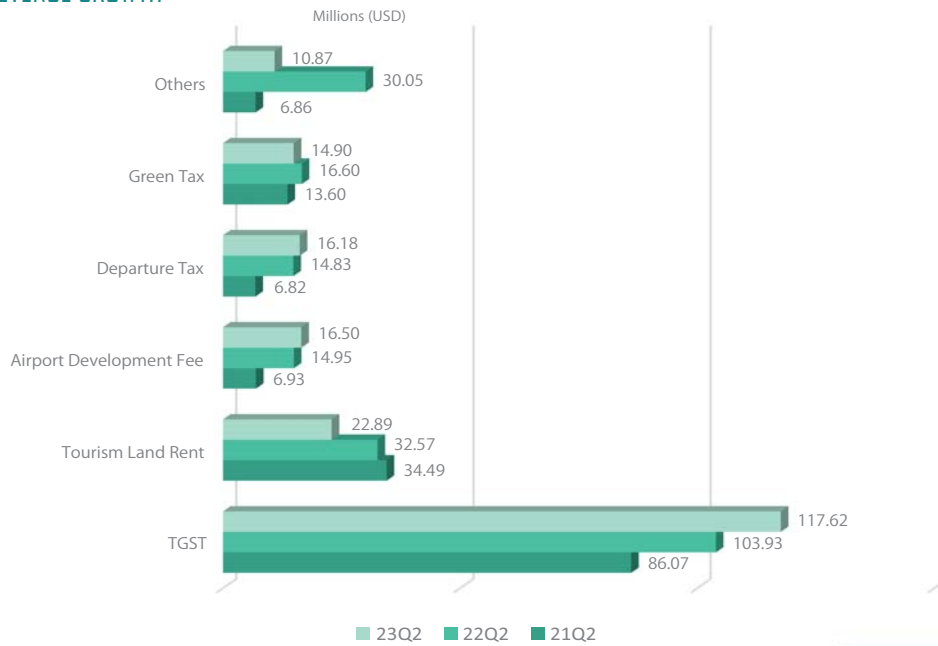


Revenue received in MVR accounts for 41.2% of the revenue, which is MVR 2.14 Billion.

58.8% of the revenue was received in USD (USD 198.95 million), which is equivalent to MVR 3.05 billion.

### 2.3

#### USD REVENUE GROWTH

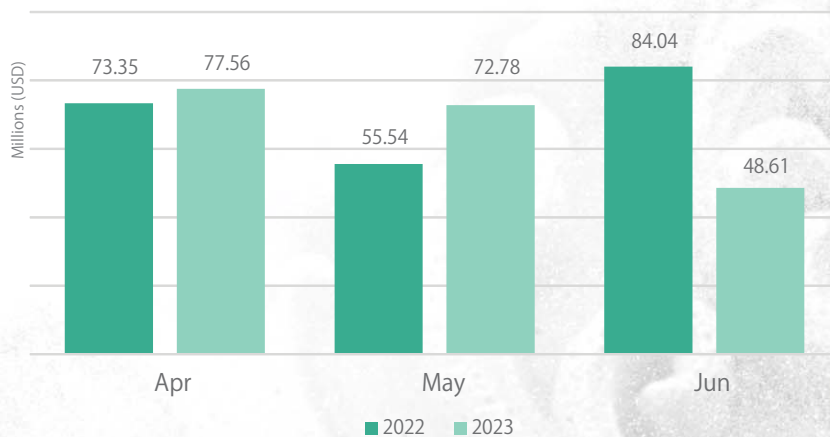


The top five USD revenue contributors mutually account for 94.5% of the total USD revenue.

Revenue	Compared to 22Q2	Share of 23Q2
TGST	+13.2%	59.1%
TOURISM LAND RENT	-29.7%	11.5%
AIRPORT DEVELOPMENT FEE	+10.4%	8.3%
DEPARTURE TAX	+9.1%	8.1%
GREEN TAX	-10.3%	7.5%

### 2.4

#### COMPARISON AGAINST 22Q2: MONTHLY



Months	Compared to 22Q2
April	+5.7%
May	+31.0%
June	-42.2%

## TOP REVENUE CONTRIBUTORS

53.2%

**GOODS AND SERVICE TAX**

MVR 2.76 BILLION

19.2%

**INCOME TAX**

MVR 993.54 MILLION

6.8%

**TOURISM LAND RENT**

MVR 351.37 MILLION

4.9%

**AIRPORT DEVELOPMENT FEE**

MVR 254.41 MILLION

4.8%

**DEPARTURE TAX**

MVR 248.03 MILLION

### 3.1

#### TOTAL GST COLLECTION

**MVR 2.76 billion**

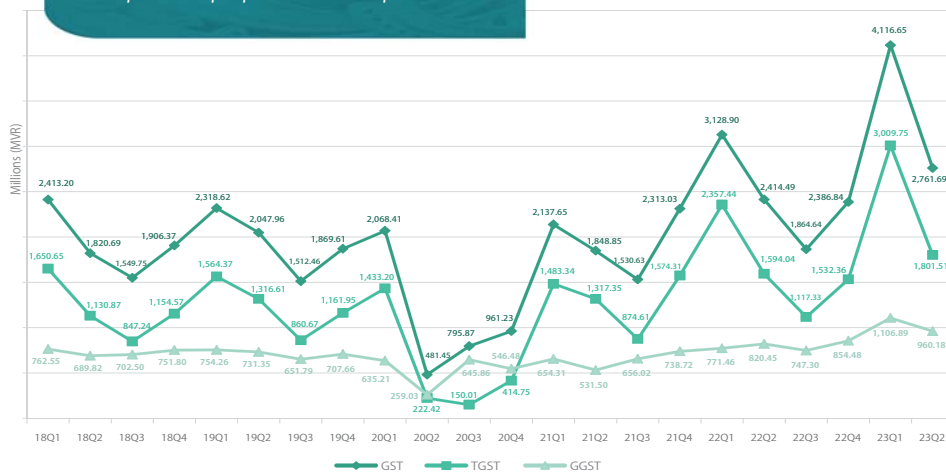
**+ 14.4%**

*compared to 22Q2*

**- 7.2%**

*compared to projection for the quarter*

65.2% of the GST collection relates to tourism sector, while the remaining 34.8% relates to the GST from general sector in 23Q2.



### 3.1.1

#### TGST COLLECTION

**MVR 1.80 billion**

**+ 13.0%**

*compared to 22Q2*

**- 10.6%**

*compared to projection for the quarter*

### 3.1.2

#### GGST COLLECTION

**MVR 960.18 million**

**+ 17.0%**

*compared to 22Q2*

**+ 0.1%**

*compared to projection for the quarter*

### 3.1.1

#### TGST COLLECTION

With the enactment of the 6th amendment to the GST Act, the TGST rate has increased to 16% from 1st January 2023. In addition to this, compared to 22Q2, tourist arrivals grew by 10.3%, which collectively led to a significant increment in TGST revenue.

In 23Q2, 78.6% of TGST collection were payments for the deadlines of the quarter while 9.6% were collection of assessed tax and dues from past deadlines. Additionally, 11.7% of the TGST collection were paid towards the extended deadline of July 2023. This led to the increment in the collection compared to the corresponding quarter of last year.

### 3.1.2

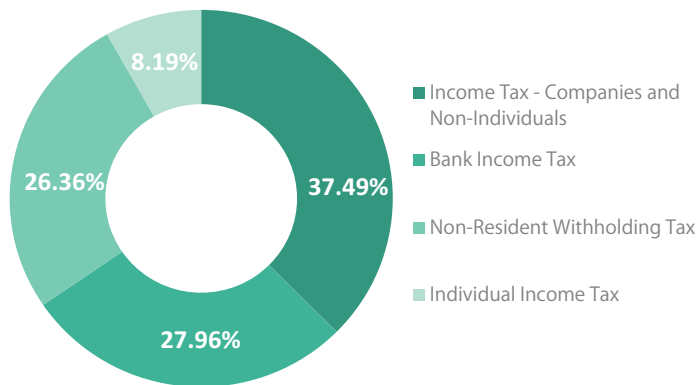
#### GGST COLLECTION

Effective from 1st January 2023, GST from the general sector increased from 6% to 8%. As a result, a significant collection of GST from general sector was realized for this quarter compared to 22Q2.

In this quarter, 70% of GGST collection were payments for deadline and 18% were dues from past deadlines and assessed tax collection while 12% of the collection was received towards the deadline that was extended to July 2023, as the initial deadline fell to a public holiday.

### 3.2

#### TOTAL INCOME TAX COLLECTION



**MVR 993.54 million**

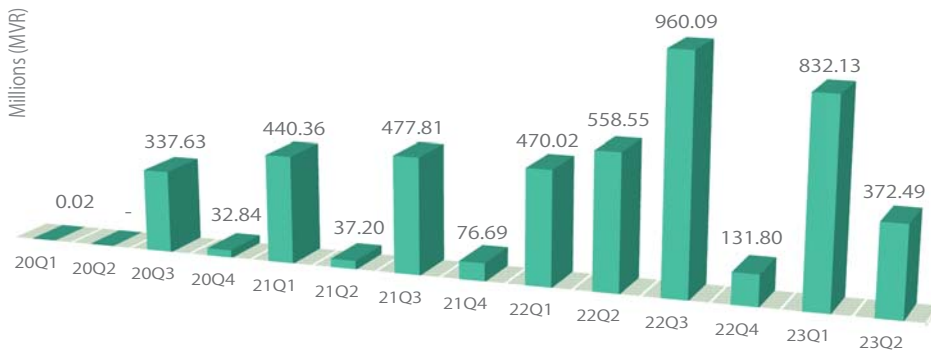
- 8.0%  
compared to 22Q2

+ 50.7%  
compared to projection for the quarter

Income Tax consists of Bank Income Tax, Income Tax from Companies and Non-individuals, Individual Income Tax (includes Personal Income tax by Individuals and Employee Withholding Tax) and Non-Resident Withholding Tax. The highest income tax contributor in 23Q2 is Income Tax from Companies and Non-individuals, followed by Bank Income Tax, Non-Resident Withholding Tax and Individual Income Tax.

### 3.2.1

#### INCOME TAX - COMPANIES AND NON-INDIVIDUALS



**MVR 372.49 million**

- 33.3%  
compared to 22Q2

+ 287.4%  
compared to projection for the quarter

Collection of Income Tax from companies and non-individuals sums up to MVR 372.49 million in 23Q2.

Deadline of the Income Tax Final Return and Payment for tax year 2022 fell to a public holiday in 23Q2 and was extended to July 2023, which led to the decrement in Income Tax collection compared to 22Q2. No such deadline extension was granted in 22Q2. Of the Income Tax collection, 81.17% of Income Tax from companies and non-individuals collection were advance payments for the upcoming deadlines, while 18.82% were recovered dues from past deadlines and the remaining 0.02% were recovered dues from audits / investigations.

Even though the deadline was extended to the first week of July 2023, some taxpayers opted to pay by the initial deadline. Additionally, some taxpayers had paid the first interim payment for tax year 2023 ahead of the deadline, there is an increment in quarterly collection by MVR 276.35 million compared to the projected revenue for the quarter.

### 3.2.2

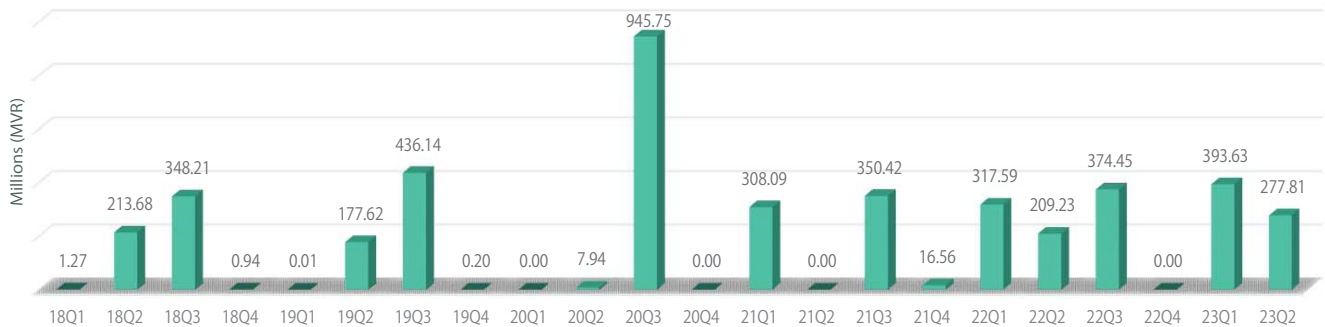
#### BANK INCOME TAX

**MVR 277.81 million**

**+ 32.8%**  
compared to 22Q2

**+ 31.5%**  
compared to projection for the quarter

In 23Q2, 27.96% of Income Tax revenue relates to Bank Income Tax, which sums to MVR 277.81 million. The final Income Tax for 2022 had increased compared to the last tax year, which led to an increment compared to 22Q2 and the projection for 23Q2.



### 3.2.3

#### NON-RESIDENT WITHHOLDING TAX



**MVR 261.86 million**

**+ 13.2%**  
compared to 22Q2

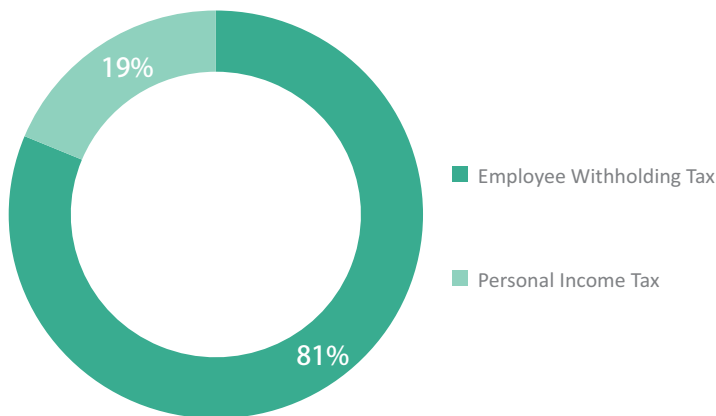
**- 0.5%**  
compared to projection for the quarter

Non-Resident Withholding Tax receipts had increased by 13.2% compared to 22Q2, whereas it had slightly decreased by 0.5% compared to the projection.

From the taxable categories, withholding tax reported had increased for the fees due for contractors, followed by royalties and dividend. These are the highest tax withheld categories in the taxable periods of 23Q2, compared to 22Q2, which had led to a favorable outcome for Non-Resident Withholding tax.

### 3.2.4

#### INDIVIDUAL INCOME TAX



**MVR 81.38 million**

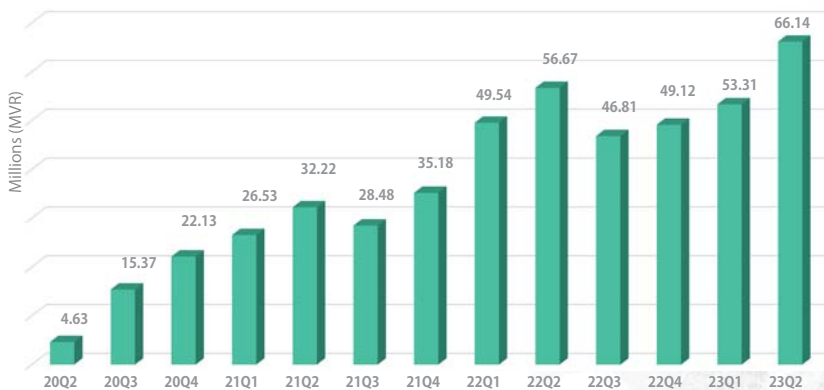
+ 0.1%  
compared to 22Q2

- 8.3%  
compared to projection for the quarter

Total Individual Income Tax consist of revenue received from Employee Withholding Tax and Personal Income Tax. 81% of the Individual Income Tax collection relates to Employee Withholding Tax, while the remaining 19% relates to Personal Income Tax in 23Q2.

### 3.2.5

#### EMPLOYEE WITHHOLDING TAX



**MVR 66.14 million**

+ 16.7%  
compared to 22Q2

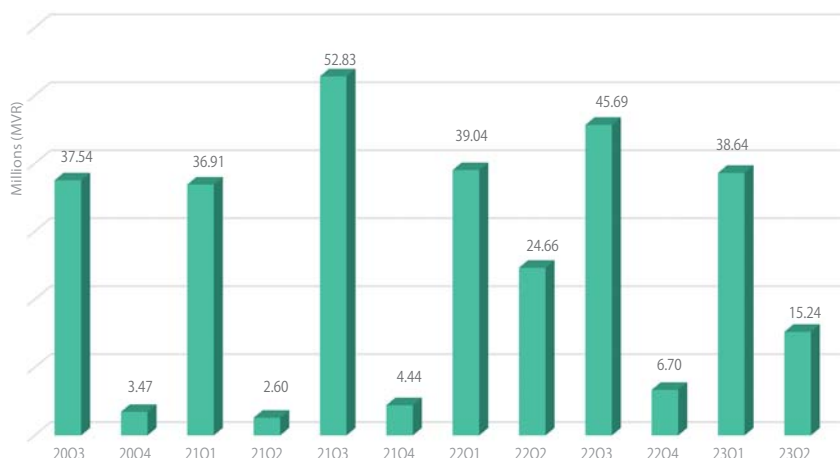
+ 21.4%  
compared to projection for the quarter

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. 81% of the Individual Income Tax collection is attributed to Employee Withholding Tax, which sums to MVR 66.14 million.

The highest receipt of Employee Withholding Tax in 23Q2 is from Tourist Resorts category. EWT withheld from tourism sector had grown considerably. As a result, Employee Withholding Tax collection had increased against 22Q2 and projection for the quarter.

### 3.2.6

#### PERSONAL INCOME TAX



**MVR 15.24 million**  
 - 38.2% compared to 22Q2  
 - 55.5% compared to projection for the quarter

In 23Q2, 19% of Individual Income Tax relates to Personal income Tax, which sums to MVR 15.24 million.

Income Tax Final Return and Payment for 2021 was due during the second quarter of 2022. While in 23Q2, deadline to pay the Final Income Tax payment for tax year 2022 was extended to July 2023, which led to the decrement in Personal Income Tax collection compared to 22Q2 and projection for the quarter. 76.8% of Personal Income Tax collection relates to the payments paid to the initial deadline, as some of the taxpayers opted to pay prior to the extended deadline, while 23.2% of revenue collection in this quarter was recovered dues from past deadlines.

### 3.3

#### TOURISM LAND RENT

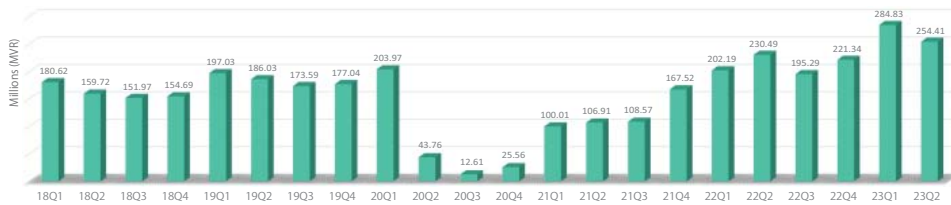
The deadline of Tourism Land Rent for the second quarter of 2023 was extended to April 2023, however, majority of taxpayers paid during March 2023. Deadline of Tourism Land Rent for the third quarter of 2023 was extended to 2 July 2023, as the deadlines fell to a public holiday. No such extensions were granted in 22Q2. This resulted in a decrement of 29.7% and 18.7% compared to the corresponding quarter of 2022 and forecasted revenue, respectively.

**MVR 351.37 million**  
 - 29.7% compared to 22Q2  
 - 18.7% compared to projection for the quarter



### 3.4

#### AIRPORT DEVELOPMENT FEE



**MVR 254.41 million**

+ 10.4%  
compared to 22Q2

+ 41.7%  
compared to projection for the quarter

Quarterly revenue collection from Airport Development Fee sums to MVR 254.41 million in 23Q2, which is an increment of revenue by 10.4% compared to the collection of 22Q2. Pursuant to the amendment to Airport Taxes and Fees Act, Airport Development Fee is levied based on the flying class from 1 January 2022.

There is an increment of 10.3% in tourist arrivals compared to 22Q2 and an increment of 6.9% compared to the projection, which resulted in a favorable outcome for Airport Development Fee collection compared to 22Q2 respectively.

### 3.5

#### DEPARTURE TAX

Quarterly revenue collection from Departure Tax sums to MVR 248.03 million in 23Q2, which is an increment of revenue by 9.1% compared to the collection of 22Q2. Similar to Airport Development Fee, Departure tax is levied based on the passenger’s class of travel and was commenced from the beginning of 2022.

With the increment of tourist arrivals by 10.3% and 6.9%, compared to 22Q2 and projection for 23Q2, respectively, Departure Tax collection had exceeded the collection of 22Q2 and the forecasted revenue.

**MVR 248.03 million**

+ 9.1%  
compared to 22Q2

+ 38.2%  
compared to projection for the quarter



## B. ACTIVITIES DURING THE QUARTER



### LAWS AND REGULATIONS

#### ACTS AND REGULATIONS

2023/R-96: Plastic Bag Fee Record Keeping Regulation



### TAXPAYER AWARENESS PROGRAMS

**32** information sessions  
to Taxpayers  
(230 participants)

**21** information sessions  
to Taxpayers (Income Tax and GST)  
(55 participants)

**11** information sessions  
Specific tax types (NWT,EWT)  
(175 participants)

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

**3** information sessions  
(CMDA and SOEs)  
(84 participants)

**1** CPD Program  
(68 participants)

**4** Media Interviews

**5** instructional videos /  
advertisements

## COMPLIANCE



**2,319** compliance visits

## AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (MVR)
Business Profit Tax	58	66,704,455
Goods and Services Tax (General Sector)	8	3,015,055
Goods and Services Tax (Tourism Sector)	-	-
Income Tax	9	(1,496,604)
Green Tax	-	-
Airport Taxes & Fees	-	-
<b>Total</b>	<b>75</b>	<b>68,222,906</b>

**6** Investigation audit completed.  
Additional Tax assessed:  
**MVR 4.09 million**

**1** Criminal Investigation Completed



**75**  
AUDITS

**MVR 68.22 million**  
ADDITIONAL TAX ASSESSED

## ENFORCED COLLECTION



**TOTAL ENFORCED COLLECTION MVR 702,131,078**

Amount recovered under:

Dunning MVR 397,154,643

Dues Clearance MVR 266,947,488

Account Freezing Policy MVR 19,909,589

Reminder calls/emails MVR 18,104,357

Legal Action MVR 15,000

Final notices issued to **7,523** non-filers and **3,879** non-payers

Installment plans granted to **200** taxpayers up to **MVR 638,360,605** in 23Q2

### Total Arrears as of 30th June 2023

Category	Principal amount
<b>Tax Dues</b>	<b>4,073,552,618</b>
Income Tax	536,810,074
TGST	972,876,100
GGST	1,643,702,599
Other Taxes	920,163,845
<b>Non-Tax Dues</b>	<b>3,656,495,848</b>
Tourism Land Rent	3,485,039,117
Other non-taxes	171,456,731
<b>Total</b>	<b>7,730,048,466</b>

### SOE dues as of 30th June 2023

Category	Principal amount
Tax Dues	969,097,973
Non-Tax Dues	27,671,520
<b>Total</b>	<b>996,769,493</b>

## Total fine relief granted during 23Q2

No. of relief given cases	Total (MVR)
1,356	19,952,630

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

## Fine relief granted to SOEs during 23Q2

No. of relief given cases	Total (MVR)
5	39,898



## REGISTRATIONS

Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total
Income Tax	60,378	1,981	6	62,353
Goods and Services Tax (Tourism)	2,889	78	63	2,904
Goods and Services Tax (General)	14,640	326	413	14,553
Green Tax	2,154	39	13	2,180
Airport Taxes and Fees	49	2	1	50

## OBJECTIONS

# 13

Objections received  
10 BPT  
1 GGST  
1 TGST  
1 GRT



# 20

Objections completed  
10 BPT  
6 GGST  
4 TGST



## LEGAL ACTIONS



**29** cases filed by MIRA



**11** judgement passed in favour of MIRA



**12** cases filed against MIRA



**4** judgements passed against MIRA



## HR MANAGEMENT

# 302

staff working at MIRA  
at the end of the quarter

## 13

staff recruited during the quarter

## 13

staff terminated/ released during the quarter



## TRAININGS AND CONFERENCES

### Trainings (overseas and local)

**14** Overseas Trainings (inclusive of virtual)  
93 participants

**8** Overseas Seminars/Conferences (inclusive of virtual)  
29 participants

**5** Local Seminars/Conferences (inclusive of virtual)  
170 participants

### Staff Development Programs

**1** Induction Program  
17 participants

## C. Snapshots of the Quarter

4-Apr

Deputy Commissioner General of Taxation, Ms. Asma Shafeeu and Assistant Commissioner General of Revenue Service, Mr. Ahmed Shareef participated in the 15th International Conference on Tax Administration held in Sydney, Australia



8-Apr

5 Staff of MIRA participated in the inter-office Quran competition held by Ministry of Islamic Affairs



10-Apr

2 participants of MIRA participated in the Introduction to Ethical Hacking Program held in Hyderabad, India



10-Apr

Deputy Manager of Planning Division, Ms. Mariyam Jaidha attended the IMF SARTTAC Training on Macroeconomic Diagnostics held in New Delhi, India



20-Apr

Tabletop Exercise on Cyber Security conducted by MIRA in collaboration with National Disaster Management Authority



24-Apr

6 participants of MIRA attended the IMF SARTTAC course on Taxpayer Registration held in New Delhi, India



27-Apr

Commissioner General of Taxation, Mr. Fathuhulla Jameel attended the Fourth Asia Initiative Meeting held in New Delhi, India



3-May

Commissioner General of Taxation, Mr. Fathuhulla Jameel attended the 92nd Management Committee meeting of the Commonwealth Association of Tax Administrators held in London



7-May

ADB Consultants met with the Commissioner General of Taxation to kick off the Digital Transformation Workshop



7-May

Workshop held by ADB to initiate the work of developing a digital road map for MIRA



9-May

2 participants of MIRA attended the 1st ATAIC Workshop held in Selangor, Malaysia



14-May

MIRA teams visit to HA. Utheemu to provide information and assistance regarding Plastic Bag Fee and other tax related matters



15-May

Information session on Taxation in Maldives held for the participants of USAID Maldives Enterprise Development Program



17-May

Commissioner General of Taxation and Deputy Commissioner General of Taxation attended the 10th Global Forum Competent Authorities Conference held in Tbilisi, Georgia



18-May

Information session on Taxation in Maldives held for the staff of STO



21-May

Information session on Taxation in Maldives held for the students of Dh. Bandidhoo School



22-May

Meeting held to kick off the Cybersecurity and SAP basis project with PricewaterhouseCoopers team



23-May

On-site review of the confidentiality and data safeguard assessment conducted by the OECD Global Forum



24-May

Maldives signs a Double Tax Avoidance Agreement with Malaysia



24-May

Closing meeting of the Maldives Confidentiality and Data Safeguard Review



25-May

MIRA teams visit to HDh. Naivaadhoo, HDh. Nellaidhoo and HDh. Kurinbi to provide information and assistance regarding Plastic Bag Fee and other tax related matters



25-May

CPD training on "Taxation of Non-residents, including taxation of a Permanent Establishment" organized by Institute of Chartered Accountants of the Maldives



25-May

2 participants of MIRA attended the Combatting the Professional Enablers of Tax and Other Financial Crimes (Specialty) Programme held in Saitama, Japan



29-May

MIRA officers joined a workshop hosted by Moody's Analytics on Transfer Pricing Database and international tax matters



2-Jun

Director General of Risk Management and Investigation, Mr. Ibrahim Rasheed participated in the TIWB Stakeholders Workshop



7-Jun

Commissioner General of Taxation intervened in the panel discussion of the OECD Ministerial Council Meeting



12-Jun

MIRA teams visit to L. Isdhoo-Kalaidhoo, Sh. Feydhoo and Sh. Milandhoo to provide information and assistance regarding tax related matters



14-Jun

Senior Tax Officer of International Relations and Cooperation Division, Ms. Rauha Rasheed attended the CATA-TOIT Programme 2023 - Tax Treaty Workshop held in Selangor, Malaysia



14-Jun

MIRA teams visit to R. Innamaadhoo, R. Rasmaadhoo and R. Maakurath to provide information and assistance regarding tax related matters



14-Jun

Common Reporting Standard refresher session held for Reporting Financial Institution of the Maldives



14-Jun

Staff briefing session held to all staff of MIRA



18-Jun

Commissioner General of Taxation met with the Mayor of Addu City Council and the Executive Director of the National College of Policing and Law Enforcement during his visit to Addu City Council



21-Jun

Information session on Taxation in Maldives held for the staff of Fenaka Kulhudhuffushi Branch



21-Jun

Protocol training conducted by Ministry of Foreign Affairs for the Liaison officers of CATA 43rd Annual Technical Conference



21-Jun

Training on "Critical Thinking and Problem Solving" conducted for the staff of MIRA



22-Jun

Information session on Taxation in Maldives held for the staff of Fenaka Veymandoo Branch



22-Jun

Information session on Taxation in Maldives held for the staff of Fenaka Fonadhoo Branch



22-Jun

Commissioner General of Taxation and Deputy Commissioner General of Taxation met with the resident representative of JICA Maldives



## D. DETAILED REVENUE FIGURES

**Table 1** Total Revenue Contribution, 23Q2 and Comparison Against 22Q2 (MVR)

Description	23Q2	22Q2	Growth	% Share
<b>Tax Revenues</b>	<b>4,245,828,236</b>	<b>3,989,833,897</b>	<b>+6.4%</b>	<b>81.9%</b>
Departure Tax	248,029,725	227,445,063	+9.1%	4.8%
BPT	13,640,855	11,511,135	+18.5%	0.3%
Bank Income Tax	277,811,193	209,226,716	+32.8%	5.4%
Corporate Income Tax	372,491,555	558,545,426	-33.3%	7.2%
Employee Withholding Tax	66,137,509	56,672,084	+16.7%	1.3%
Personal Income Tax	15,240,306	24,662,473	-38.2%	0.3%
Withholding Tax	674,982	1,347,177	-49.9%	0.0%
Non-resident withholding Tax	261,860,342	231,261,722	+13.2%	5.0%
Green Tax	228,248,974	254,675,348	-10.4%	4.4%
GGST	960,177,912	820,445,621	+17.0%	18.5%
TGST	1,801,514,884	1,594,041,132	+13.0%	34.7%
Remittance Tax	-	-	-	0.0%
<b>NON-TAX REVENUES</b>	<b>940,795,809</b>	<b>1,325,220,604</b>	<b>-29.0%</b>	<b>18.1%</b>
Airport Development Fee	254,409,710	230,492,501	+10.4%	4.9%
Business Permits <sup>1</sup>	12,799,625	9,490,878	+34.9%	0.2%
Corporate Social Responsibility Fee	418,815	2,302,260	-81.8%	0.0%
Expatriate Quota Fee	56,323,868	-	-	1.1%
Fines	16,010,740	29,695,219	-46.1%	0.3%
Land Acquisition and Conversion Fee	24,817,782	155,934,158	-84.1%	0.5%
Lease Period Extension Fee	-	153,600,000	-100.0%	0.0%
Non-tourism Property Income <sup>2</sup>	29,496,695	24,600,520	+19.9%	0.6%
Ownership Transfer Tax	153,600	2,531,850	-93.9%	0.0%
Plastic Bag Fee	1,956,597	-	-	0.0%
Proceeds from Sale of Assets <sup>3</sup>	718,937	4,046,199	-82.2%	0.0%
Resident Permit	1,142,290	1,480,750	-22.9%	0.0%
Royalties <sup>4</sup>	19,435,309	13,004,162	+49.5%	0.4%
Tourism Administration Fee	-	15,330,000	-100.0%	0.0%
Tourism Land Rent	351,374,730	500,075,663	-29.7%	6.8%
Vehicle Fee	-	29,690,020	-100.0%	0.0%
Vessels Fee	804,790	5,811,706	-86.2%	0.0%
Work Permit Fee	135,602,150	108,110,350	+25.4%	2.6%
Zakat Al-Mal	30,036,505	33,613,622	-10.6%	0.6%
Others <sup>5</sup>	5,293,666	5,410,745	-2.2%	0.1%
<b>Total</b>	<b>5,186,624,045</b>	<b>5,315,054,501</b>	<b>-2.4%</b>	<b>100%</b>

<sup>1</sup> **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

<sup>2</sup> **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

<sup>3</sup> **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

<sup>4</sup> **Royalties:** Duty Free Royalty, Foreign Investment Royalty, Fuel re-export Royalty

<sup>5</sup> **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, 23Q2 (USD)

Description	23Q2	% Share
TGST	117,620,298	59.2%
Tourism Land Rent	22,894,130	11.5%
Airport Development Fee	16,402,984	8.3%
Departure Tax	16,080,276	8.1%
Green Tax	14,896,080	7.5%
Others	10,866,464	5.5%
<b>Total</b>	<b>198,760,232</b>	<b>100%</b>

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

**Table 3** Comparison Against Projection (MVR)

Description	Actual 23Q2	Projection 23Q2	% Variance
<b>Tax Revenues</b>	<b>4,245,828,236</b>	<b>4,030,755,429</b>	<b>+5.3%</b>
Departure Tax	248,029,725	179,528,187	+38.2%
BPT	13,640,855	-	-
Bank Income Tax	277,811,193	211,339,906	+31.5%
Corporate Income Tax	372,491,555	96,139,448	+287.4%
Employee Withholding Tax	66,137,509	54,492,975	+21.4%
Personal Income Tax	15,240,306	34,236,234	-55.5%
Withholding Tax	674,982	-	-
Non-resident withholding Tax	261,860,342	263,148,665	-0.5%
Green Tax	228,248,974	216,398,990	+5.5%
GGST	960,177,912	959,347,759	+0.1%
TGST	1,801,514,884	2,016,123,265	-10.6%
<b>NON-TAX REVENUES</b>	<b>940,795,809</b>	<b>871,981,570</b>	<b>+7.9%</b>
Airport Development Fee Charge	254,409,710	179,528,187	+41.7%
Business Permits <sup>1</sup>	12,799,625	7,656,281	+67.2%
Corporate Social Responsibility Fee	418,815	-	-
Expatriate Quota Fee	56,323,868	89,600,000	-37.1%
Fines	16,010,740	4,871,927	+228.6%
Land Acquisition and Conversion Fee	24,817,782	-	-
Lease Period Extension Fee	-	-	-
Non-tourism Property Income <sup>2</sup>	29,496,695	13,797,733	+113.8%
Ownership Transfer Tax	153,600	1,918,550	-92.0%
Plastic Bag Fee	1,956,597	15,900,000	-87.7%
Proceeds from Sale of Assets <sup>3</sup>	718,937	4,124,207	-82.6%
Resident Permit	1,142,290	-	-
Royalties <sup>4</sup>	19,435,309	13,359,185	+45.5%
Tourism Land Rent	351,374,730	432,021,897	-18.7%
Vehicle Fee	-	-	-
Vessels Fee	804,790	-	-
Work Permit Fee	135,602,150	109,203,604	+24.2%
Zakat Al-Mal	30,036,505	-	-
Others <sup>5</sup>	5,293,666	-	-
<b>Total</b>	<b>5,186,624,045</b>	<b>4,902,736,999</b>	<b>5.8%</b>

\*Refer to Table 1 footnotes for details

**Table 4** Multi-year Summary (MVR in millions)

Description	Actual 2002	Actual 2102	Actual 2202	Actual 2302
<b>TAX REVENUES</b>	<b>675.7</b>	<b>2,465.3</b>	<b>3,989.8</b>	<b>4,245.8</b>
Departure Tax	43.3	104.4	227.4	248.0
BPT	16.7	35.8	11.5	13.6
Bank Income Tax	7.9	-	209.2	277.8
Income Tax-Companies and Non-individuals	-	37.2	558.5	372.5
Employee Withholding Tax	4.6	32.2	56.7	66.1
Personal Income Tax	-	2.6	24.7	15.2
Withholding Tax	3.6	1.6	1.3	0.7
Non-Resident Withholding Tax	70.3	194.0	231.3	261.9
Green Tax	47.7	208.1	254.7	228.2
GGST	259.0	531.5	820.4	960.2
TGST	222.4	1,317.4	1,594.0	1,801.5
Land Sales Tax	-	-	-	-
Remittance Tax	-	-	-	-
Revenue Stamp	0.2	0.6	-	-
<b>NON-TAX REVENUES</b>	<b>324.0</b>	<b>912.7</b>	<b>1,325.2</b>	<b>940.8</b>
Airport Development Fee Charge	43.8	106.9	230.5	254.4
Business Permits <sup>1</sup>	5.2	11.6	9.5	12.8
Corporate Social Responsibility Fee	3.1	2.0	2.3	0.4
Expatriate Quota Fee	-	-	-	56.3
Fines	10.6	72.6	29.7	16.0
Land Acquisition and Conversion Fee	0.7	6.3	155.9	24.8
Lease Period Extension Fee	-	-	153.6	-
Non-tourism Property Income <sup>2</sup>	6.0	21.6	24.6	29.5
Ownership Transfer Tax	-	1.7	2.5	0.2
Plastic Bag Fee	-	-	-	2.0
Proceeds from Sale of Assets <sup>3</sup>	0.2	4.0	4.0	0.7
Resident Permit	36.2	2.3	1.5	1.1
Royalties <sup>4</sup>	2.6	10.8	13.0	19.4
Tourism Administration Fee	-	-	15.3	-
Tourism Land Rent	192.5	527.6	500.1	351.4
Vehicle Fee	12.0	24.6	29.7	-
Vessels Fee	1.5	5.0	5.8	0.8
Work Permit Fee	-	91.7	108.1	135.6
Zakat Al-Mal	9.3	23.8	33.6	30.0
Others <sup>5</sup>	0.2	0.4	5.4	5.3
<b>Total</b>	<b>999.7</b>	<b>3,378.0</b>	<b>5,315.1</b>	<b>5,186.6</b>

<sup>1</sup> **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

<sup>2</sup> **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

<sup>3</sup> **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

<sup>4</sup> **Royalties:** Duty Free Royalty, Foreign Investment Royalty, Fuel re-export Royalty

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

**Table 5** Reported Sales from Tourism Categories (USD)

Description	22Q2	23Q2	% Growth
Tourist Resort	1,165,020,940	1,095,944,965	-5.9%
Tour Operator	85,858,083	100,324,466	+16.8%
Domestic Air Transport	81,144,330	86,924,845	+7.1%
Tourist Hotel	16,195,748	19,005,603	+17.3%
Diving School	21,612,238	21,461,305	-0.7%
Tourist Guest House	19,312,176	25,276,262	+30.9%
Home Stay Tourist Guest House	-	4,391	-
Tourist Vessel	14,201,603	16,086,936	+13.3%
Water Sports Facility	5,807,626	6,150,250	+5.9%
Other Facilities	5,677,378	6,141,268	+8.2%
Spa	4,449,017	5,636,600	+26.7%
Shop	5,008,365	6,026,728	+20.3%
Foreign Tourist Vessel	3,024,944	2,406,904	-20.4%
	<b>1,427,312,449</b>	<b>1,391,390,523</b>	<b>-2.5%</b>



**Q2**  
**2023**  
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April . May . June



MALDIVES  
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