

Company annual fee deadline is 31 March 2018

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Protocols regarding GST exempt social housing projects aligned



Fathimath Amaanee Khalid
Senior Tax Officer, Technical Service

Procedures to undertake construction service providers and project operators with regard to GST exempt social housing schemes has been defined. MIRA has issued a new ruling (TR-2018/G46) on 8 February 2018, requiring persons delegated to carry out the construction work for exempt government social housing schemes to notify MIRA of such project, with an official document issued by a Government authority or the person contracted by the Government that confirms that the project satisfies section 20(o) of the GST Act.

GST registered persons who has notified MIRA of such project as mentioned above, carrying out the

construction work of these housing projects are required to separately register such work within 30 days from the date of signing the contract or commencement of construction work, whichever comes earlier. Taxpayers are to submit MIRA 116 (GST Registration – Social Housing Projects) in order to apply for this registration. This will be a separate GST registration and the construction work carried out under this registration will be exempt from GST. Input tax in relation to goods and services acquired for this project cannot be claimed. A separate TIN will be issued to the taxpayer upon registration and taxpayers are required to use this TIN in all transactions entered into in relation to the registered construction work. Details of input bills for the purpose of construction work should be submitted to MIRA with GST return via an “information sheet” specified.

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Ahmed Shaheen
Senior Tax Officer, Maldives Tax Academy

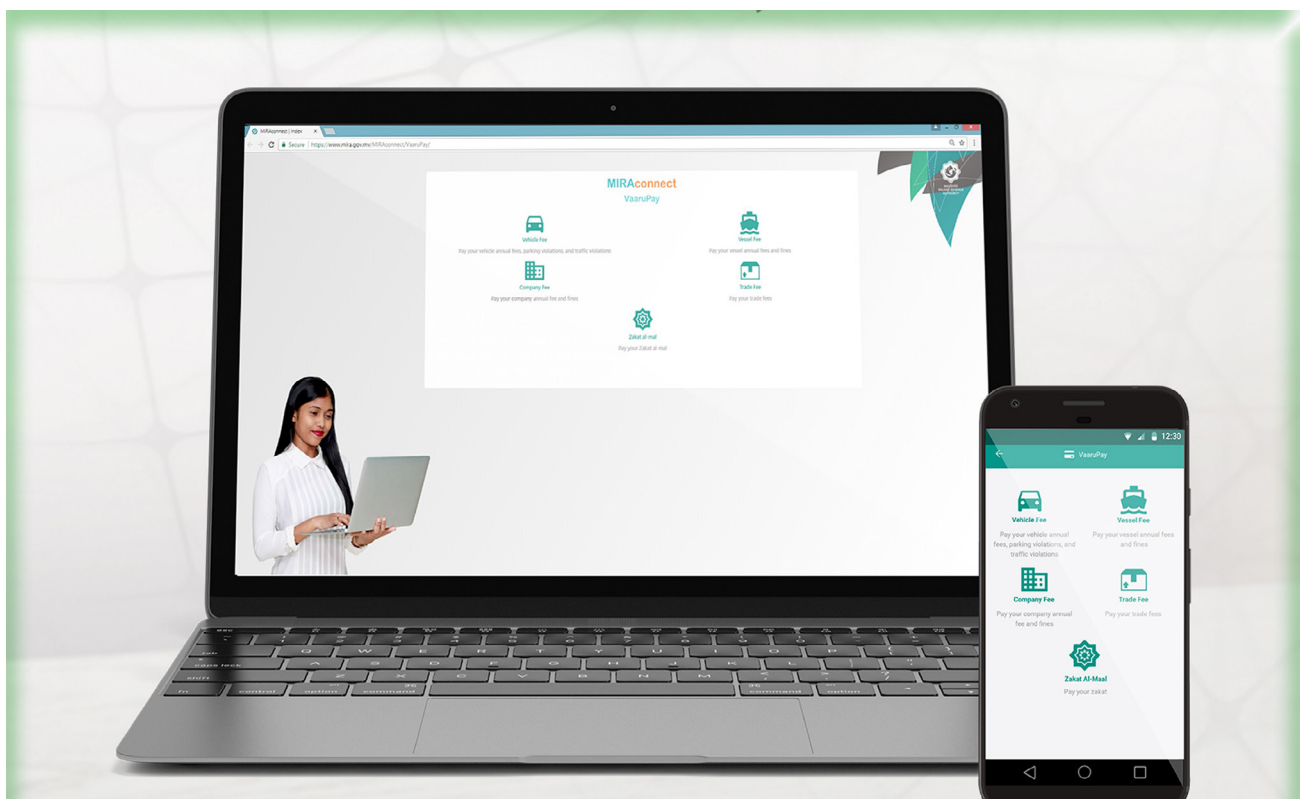
According to Maldives Companies Act, company annual fee shall be paid by the end of March each year. However, since 31 March 2018 is a public holiday, company annual fee deadline is 1 April 2018.

Private companies are required to pay MVR 2,000 as the annual fee while public companies are required to pay MVR 10,000. After the deadline of 31 March 2017, annual fee would be collected with a fine of MVR 1,000 if paid within

the month of April or with a fine of MVR 2,500 if paid after the month of April

As no company is exempt from paying the annual fee, all companies, whether active or inactive, are required to make the annual fee payment by 1 April 2018. However, a company would not be required to pay the annual fee for the year 2018 if all the paperwork for company liquidation is submitted to and approved by the Registrar of Companies before 31 March 2018.

Company annual fee can be paid online via "MIRAconnect" and "Vaaru Pay".



**Use VaaruPay to conveniently make payments
for vehicle fee, vessel fee, company fee, trade fee and zakat al-mal**



MIRA celebrates Womens day



Maldives commits to implementing Automatic Exchange of Information Standard



Mariyam Himmath Hassan
Deputy Manager, International Taxation

On February 2016, Maldives joined as a member of Global Forum and committed to establish the internationally agreed standards on transparency and exchange of information. The main purpose of AEOI project is countering cross-border tax evasion through exchange of information among jurisdictions. The AEOI framework has been harmonized with the common reporting standard which obligates all countries implementing the standard to follow the same rules and format in terms of sharing information and maintaining the confidentiality of the data shared.

Project kick-off meetings were held by Global Forum from 15 – 17 January with government stakeholders and financial institutions of Maldives to discuss regarding arrangements that are required to be in place for implementing the standard. Global Forum Secretariat, Mr. Sivasankaran Pattanam and the Information Security Management Consultant, Ms. Christine Fox provided information regarding the project in these meetings.

More than 100 jurisdictions across the globe have joined the project, reducing the number of tax havens that provide secrecy and non-taxation for offshore investments. MIRA aims to implement the standard in Maldives by the end of 2020.

Zakat-al-mal payment via MIRA mobile application inaugurated



Shazma Thaufeeq
Senior Tax Officer, Marketing and Public Relations

Zakat-al-mal payment via MIRA mobile application has been officially inaugurated. This service was officially commenced by Minister of Islamic Affairs Dr. Ahmed Ziyad Baqir during a special ceremony held in the Ministry of Islamic Affairs.

Speaking on this occasion, Dr. Ahmed Ziyad Baqir has emphasized on significance of Zakat-al-Mal. In his speech he said that Zakat-al-mal payment collection was delegated to MIRA since the authority is assigned to collect taxes and other

fees that are paid as government revenue. Speaking on this very occasion Commissioner General of Taxation Mr. Yazeed Mohamed stated that with introduction of Zakat-al-mal payment possibility via MIRA mobile application will let Zakat-al-mal payers to fulfill their obligation with the help of modern technology with ease. Moreover, he has highlighted that public awareness programs on Zakat-al-mal are intended for this year in association with Ministry of Islamic Affairs.

To strengthen and implement collection system of Zakat-al-mal, MOU was signed by MIRA and Ministry of Islamic Affairs on 27 March 2016 and Zakat-al-mal payment has been collecting through MIRA from 1 June 2016.

Deadline REMINDERS

With the MIRA Maldives mobile application, it is quick and easy to view upcoming tax deadlines and set reminders for such deadlines

