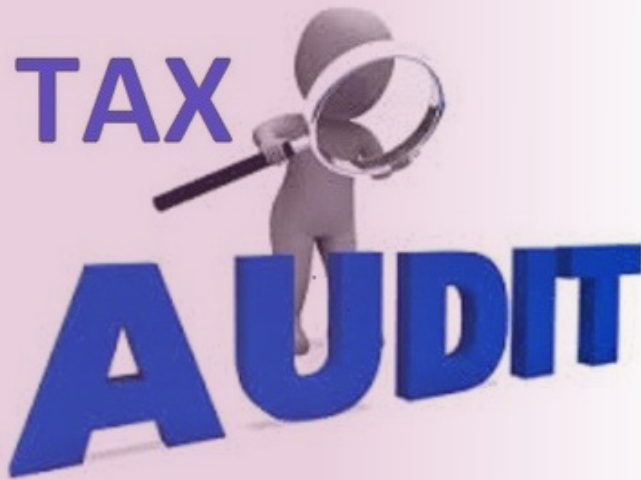


# File your tax returns before the deadline!



**BE AHEAD  
OF TIME**

# Auditing businesses for tax purpose



**Ahmed Shaheen**  
Senior Tax Officer, Maldives Tax  
Academy

Maldives has a self-assessment tax system which allows taxpayers to make their own assessment of their business and report their taxable income and pay the relevant amount of taxes to MIRA. Under the Tax Administration Act (TAA), it is a responsibility of MIRA to ensure that the tax amounts declared by the taxpayers are accurately computed and this is the key objective of the tax audits conducted by MIRA. Tax audits are also carried out for the purpose of reviewing the extent to which the taxpayers fulfilled their

obligations under the relevant tax laws and regulations.

Taxpayers are chosen for audits through a special procedure set by MIRA for this purpose. Several audits however, are also carried out to look into specific issues, and due to the nature of the business or the place of business. Tax audits are not conducted in relation to suspected fraud or misstatements in the financial accounts, but if it is concluded that the taxpayer has to pay additional tax or that the taxpayer is to receive a refund on an amount of additional tax he has paid, after the completion of an audit, the taxpayer will be

duly notified of any such amount.

Prior to the commencement of an audit, the taxpayers are informed of the expected time of commencement of the audit and the tax type and taxable period for which the audit is to be conducted. The name and contact details of MIRA's auditor involved in the case are also be shared with the taxpayer. Prior to the beginning of an audit, information of the business of the taxpayer is retrieved either from the taxpayer himself or an appointee of the taxpayer and therefore, it is important that taxpayers who receive the audit notices keep the documents relating to the concerned audit at ready beforehand.

The completion of an audit depends on the size of the business, the record-keeping means of the taxpayer, and the taxpayer's cooperation throughout the audit. The audit findings, if any, are shared with the audited taxpayer via email, phone or through a meeting, upon the completion of every audit.



# MIRA collected MVR 1.3 billion in June 2018



## Mariyam Jaidha Senior Tax Officer, Planning and Development

In June 2018, MIRA collected 1.3 billion rufiyaa as revenue. This is a staggering 41.0% increase in the revenue collected compared to that of June 2017. The revenue collected for the period exceeded the projected amount by 18.5%.

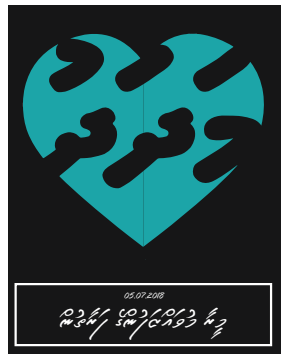
The upsurge in revenue for this period compared to that of 2017 was mainly because of the extension of deadlines falling in June to July due to the two Eid Al-fitr holidays. Furthermore, compared to 2017, Tourism Land Rent, TGST and Green Tax revenue has

boosted due to additional resorts in operation.

The largest share of the revenue collected by MIRA during June 2018 was contributed by GST, amounting to a total of MVR 455.95 million and this accounted for 35.4% of the total revenue. Tourism Land Rent, amounting to a total of MVR 292.04 million and accounting for 22.7% of the revenue, made the second highest contribution. In addition to this, a sum of MVR 162.05 million (12.6%), MVR 114.98 million (8.9%), MVR 54.27 million (4.2%) and MVR 208.5 million (16.2%) was collected as BPT, Bank Profit Tax, Green Tax and other taxes respectively, during the month.



# MIRA employees visit patients in the IGMH hospital





## Judgement Passed

Defendant	Summary of Judgment	Amount
Ahmed Najah, Irumatheege, R. Hullhudhuhfaaru	To pay the amount claimed by the MIRA within 3 month from the date of judgment	MVR 2,534,608.00
Flower Island Pvt Ltd	To pay the amount claimed by the MIRA within 2 month from the date of judgment	MVR 365,646.46
Hussain Affan Ahmed, M. Golden Pearl, Male' City	To pay the amount claimed by the MIRA within 1 month from the date of judgment	MVR 56,150.14
Yacht Tours Maldives Pvt Ltd	To pay the amount claimed by the MIRA within 12 month from the date of judgment	USD 29,007,669.00
Mohamed Shaaneez Naseemege, S. Maradhoo feydhoo	To pay the amount claimed by the MIRA within 2 month from the date of judgment	MVR 250,862.00

# VAARU

Pay your taxes with ease, Anytime, Anywhere



The Vaaru Card is a card by MIRA and the Bank of Maldives designed to be secure and to be used in MIRA's online portals only. The Vaaru Card application form is available from MIRA website.

# GST deadline for the month of June 2018 and 2nd quarter of 2018 is 29 July 2018.

**Aminath Jazlee**  
Principal Tax Officer, Taxpayer Facilitation

The deadline for GST registrants to file their GST Return for the second quarter of 2018 and for June 2018 is 29 July 2018. This is also the deadline to make GST payments, if any, for the aforementioned taxable periods and this filing and payment deadline applies to both monthly and quarterly filers.

The standard deadline to file the GST Return and make payment is the 28 of month following the taxable period. However, as this date falls on a public holiday, the deadline has been changed to 29 July 2018.

Taxpayers with an annual turnover above MVR 5 million must submit an output

tax statement together with the input tax statement and the GST return, for taxable periods beginning on or after 1 June 2018. Both these statements are required to be submitted online via MIRAconnect.

Registered taxpayers must continue to file their GST Returns even if the business is temporary closed, and if a taxpayer has applied for deregistration, he must file the GST Return until the deregistration is confirmed by MIRA in writing.

Taxpayers that fail to submit the GST Return by the deadline are subject to a late filing penalty of MVR 50 per day and 0.5% of the GST liability. Additionally, if GST is not paid by the deadline, a late payment penalty at the rate of 0.05% of the outstanding amount per day would apply to the taxpayer.

## Tax Returns to be submitted via MIRAconnect

**G.S.T**  
(Tourism Sector Goods  
and Service)

**Green Tax**

**Withholding tax**

**Remittance Tax**

**G.S.T**  
(Taxpayers with annual turnover  
more than MVR 5 million )

**Airport Service Charge &  
Airport Development Fee**

**B.P.T**  
(Taxpayers with annual turnover  
more than MVR 10 million )

# MIRAconnect

ANYTIME, ANYWHERE

Experience the revamped "MIRAconnect" portal, a strategic initiative by MIRA aimed at enhancing the functionality and user-friendliness of our online services!

Wherever you are, file your tax returns and pay your taxes with a few clicks.

Anytime, Anywhere.



MALDIVES  
INLAND REVENUE  
AUTHORITY

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