QUARTER 1
2026

JANUARY | FEBRUARY | MARCH

Quarterly Report
Maldives Inland Revenue Authority

MALDIVES
INLAND REVENUE
AUTHORITY

MIRA

ABBREVIATIONS

22Q1	2022, First Quarter
22Q2	2022, Second Quarter
22Q3	2022, Third Quarter
22Q4	2022, Fourth Quarter
23Q1	2023, First Quarter
23Q2	2023, Second Quarter
23Q3	2023, Third Quarter
23Q4	2023, Fourth Quarter
24Q1	2024, First Quarter
24Q2	2024, Second Quarter
24Q3	2024, Third Quarter
24Q4	2024, Fourth Quarter
25Q1	2025, First Quarter
25Q2	2025, Second Quarter
25Q3	2025, Third Quarter
25Q4	2025, Fourth Quarter
26Q1	2026, First 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

CONTENTS

1. REVENUE COLLECTION

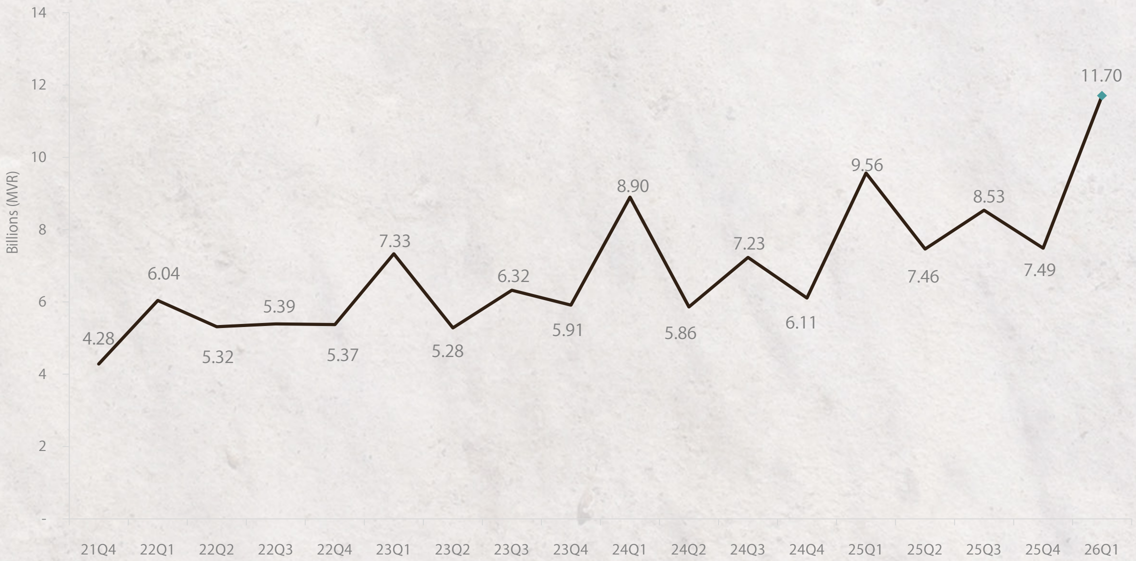
TOTAL REVENUE COLLECTION

1.1
TOTAL REVENUE COLLECTION

MVR **11.70** billion
Total collection, inclusive of USD collection

+22.4%
compared to 25Q1

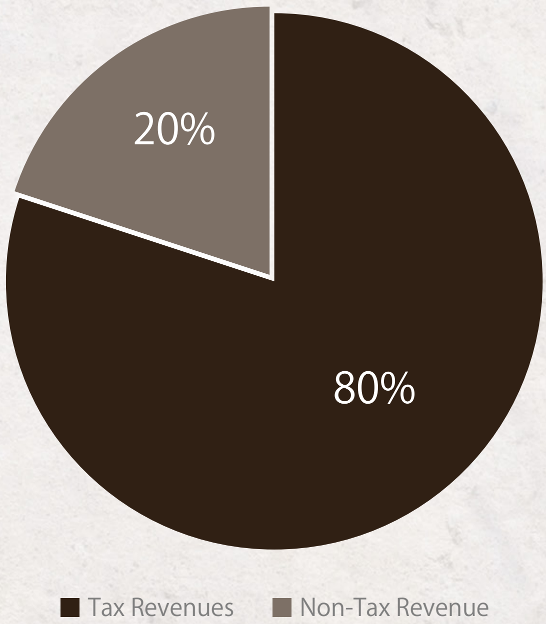
+4.8%
compared to Projection



Quarterly Highlights:

- Tourist arrivals during the taxable period of 26Q1 (December 2025 - February 2026) rose by 11.6% compared to the same quarter in 2025.
- Green tax returns for 26Q1 reported an 8.0% increase in total bed nights subject to tax, compared to the corresponding period last year.
- Departures between December 2025 and February 2026 saw an increment of 7.5% compared to the same timeframe in 2025.

1.2
REVENUE COMPOSITION OF 26Q1



TAX REVENUES

MVR **9.37** billion
Total collection, inclusive of USD collection25

+24.9%
compared to 25Q1

+4.8%
compared to Projection

NON-TAX REVENUES

MVR **2.34** billion
Total collection, inclusive of USD collection

+13.6%
compared to 25Q1

+4.8%
compared to Projection

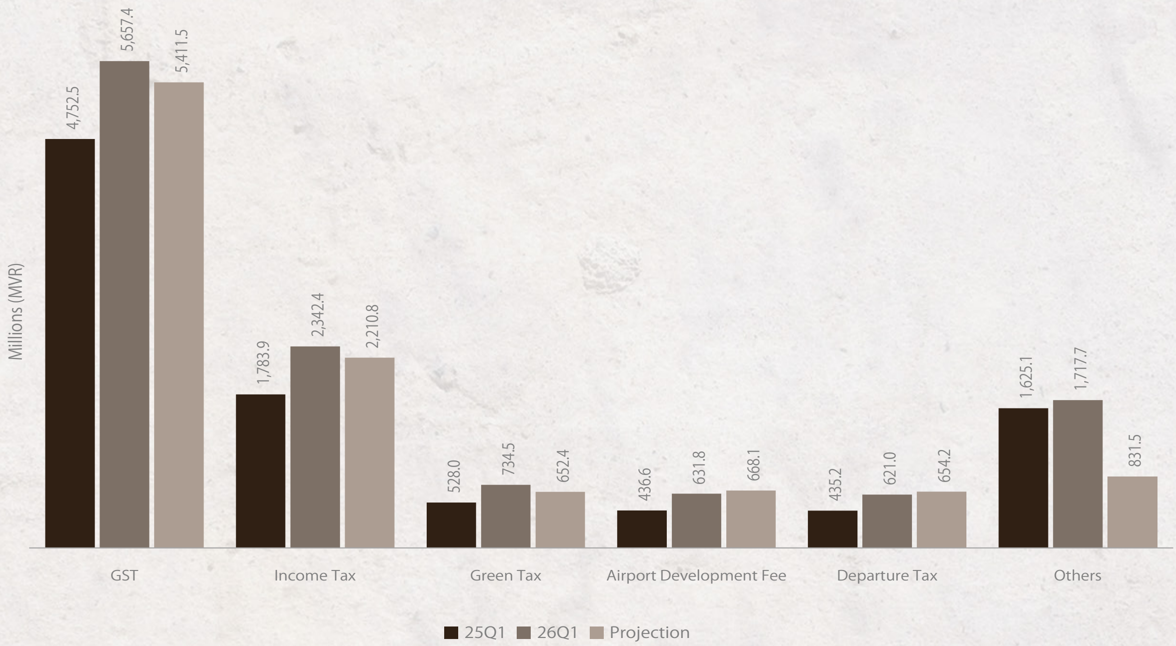
TAX REVENUES

Top 5 Tax revenues of 25Q1	Compared to 25Q1	Compared to 26Q1 Projection
TGST	+20.9%	+4.6%
GGST	+14.3%	+4.5%
Income Tax - Companies and Non-individuals	+1.8%	-7.0%
Green Tax	+39.1%	+12.6%
Departure Tax	+42.7%	-5.1%

NON-TAX REVENUES

Top 5 Non-Tax revenues of 25Q1	Compared to 25Q1	Compared to 26Q1 Projection
Airport Development Fee	+44.7%	-5.4%
Land Acquisition and Conversion Fee	1.31 times	-
Tourism Land Rent	+20.1%	+21.4%
Work Permit Fee	+7.7%	+10.0%
Lease Period Extension Fee	-85.3%	-

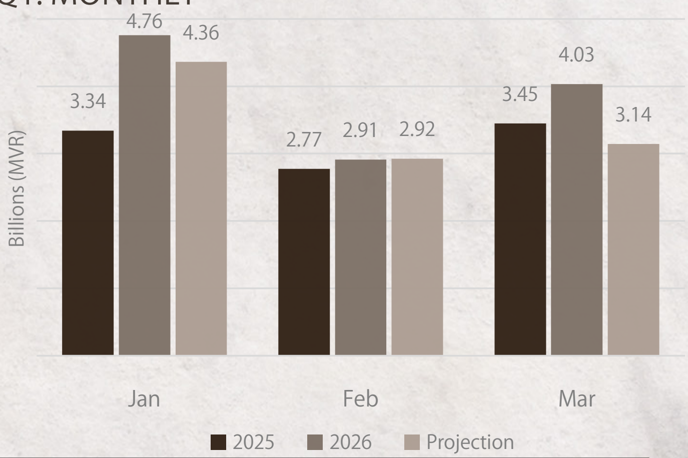
1.3
HIGHEST REVENUE CONTRIBUTORS OF 26Q1



Revenue	Compared to 25Q1	Compared to 26Q1 Projection	Share of 26Q1
GST	+19.0%	+4.5%	48.3%
Income Tax	+31.3%	+6.0%	20.0%
Green Tax	+39.1%	+12.6%	6.3%
Airport Development Fee	+44.7%	-5.4%	5.4%
Departure Tax	+42.7%	-5.1%	5.3%

Top five revenue contributors for the quarter mutually account for 85.3% of the total revenue.

1.4
COMPARISON AGAINST 25Q1: MONTHLY



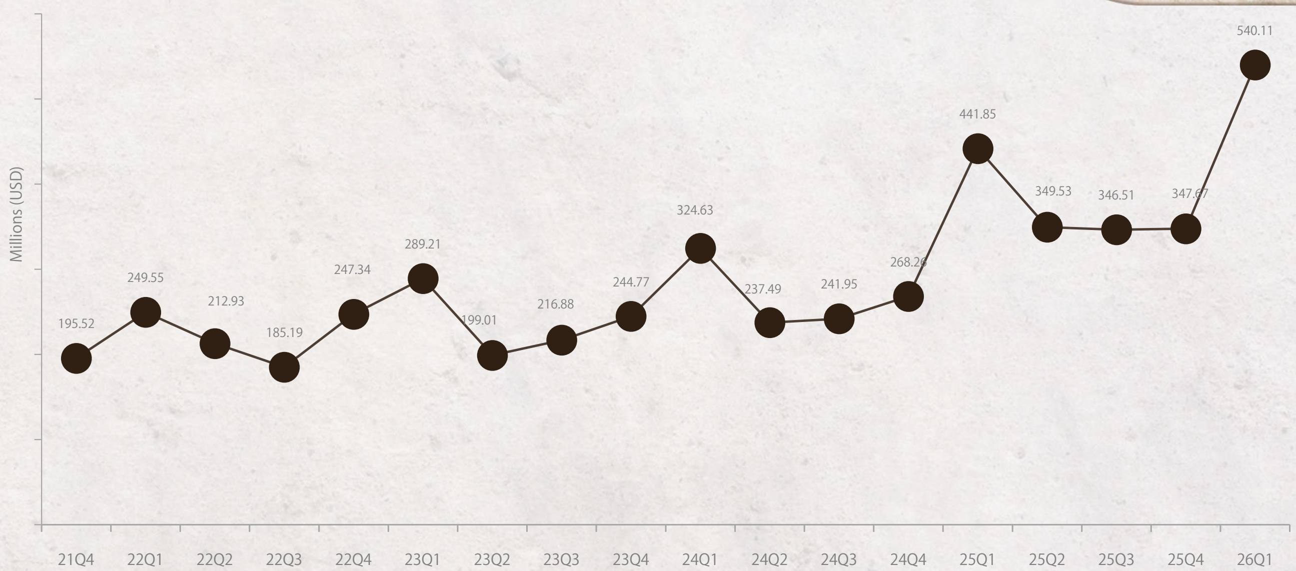
Month	Compared to 2025	Compared 26Q1 to Projection
Jan	+42.3%	-4.1%
Feb	+5.1%	-5.7%
Mar	+17.1%	+26.9%

2. USD REVENUE COLLECTION

USD 540.29 million

+22.2%
compared to 25Q1

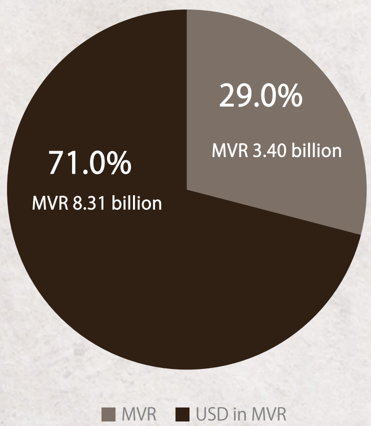
2.1
USD COLLECTION



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

- TGST increased by 20.9%, driven by an 11.6% rise in tourist arrivals compared to the same period in 2025.
- Green Tax increased by 39.1% driven by a 7.8% increase in taxable bednights compared to the same period in 2025.
- Departure Tax rose by USD 12.08 million, driven by a 7.5% increase in departures.
- Similarly, Airport Development Fee rose by USD 12.66 million.

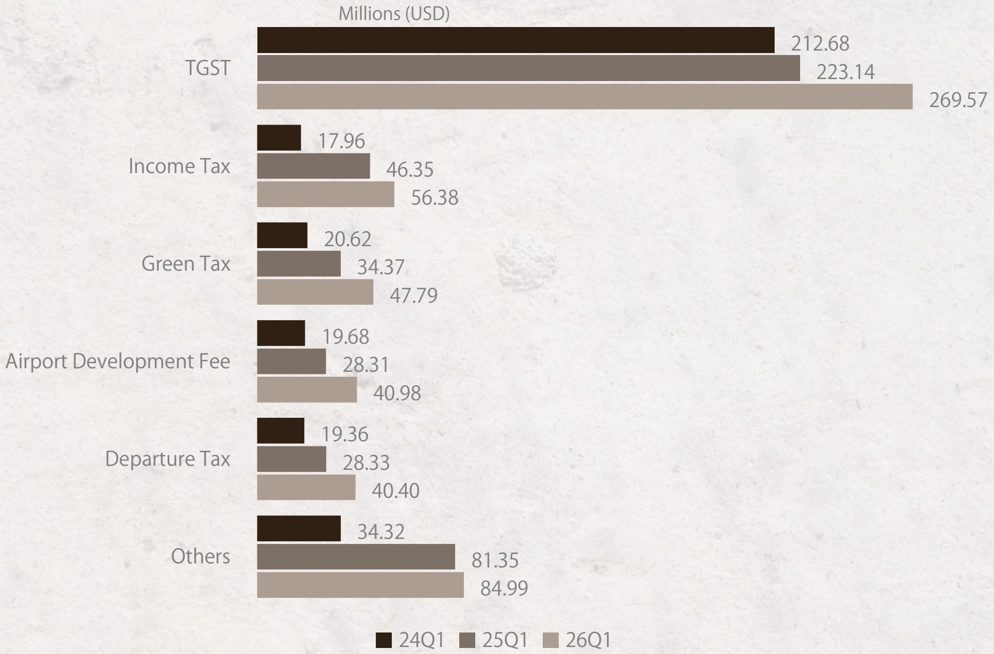
2.2
CURRENCY COMPOSITION



Revenue received in MVR accounts for 29.0% of the revenue, which is MVR 3.40 billion.

71.0% of the revenue was received in USD (USD 540.29 million), which is equivalent to MVR 8.31 billion.

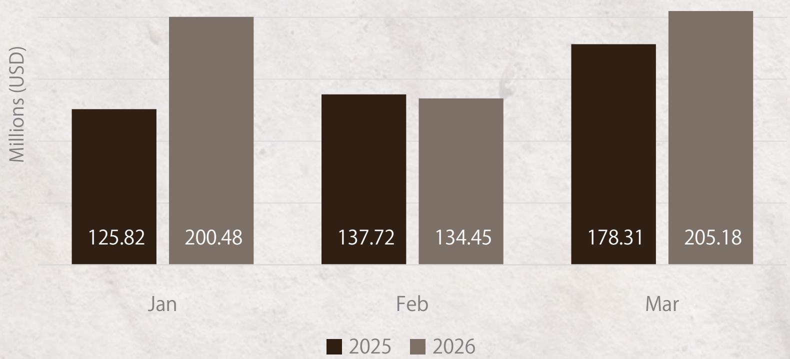
2.3
USD REVENUE GROWTH



Revenue	Compared to 25Q1	Share of 26Q1
TGST	+21.1%	52.6%
Tourism Land Rent	+24.1%	11.1%
Green Tax	+113.5%	10.9%
Departure Tax	+85.0%	9.3%
Airport Development Fee	+81.9%	9.2%

The top five USD revenue contributors mutually account for 81.6% of the total USD revenue.

2.4
COMPARISON AGAINST 2025: MONTHLY USD



Months	Compared to 2025
Jan	+59.3%
Feb	-2.4%
Mar	+15.1%

TOP REVENUE CONTRIBUTORS

48.3%
GOODS AND SERVICE TAX
MVR 5.66 BILLION

20.0%
INCOME TAX
MVR 2.34 BILLION

6.3%
GREEN TAX
MVR 734.53 MILLION

5.4%
AIRPORT DEVELOPMENT FEE
MVR 631.84 MILLION

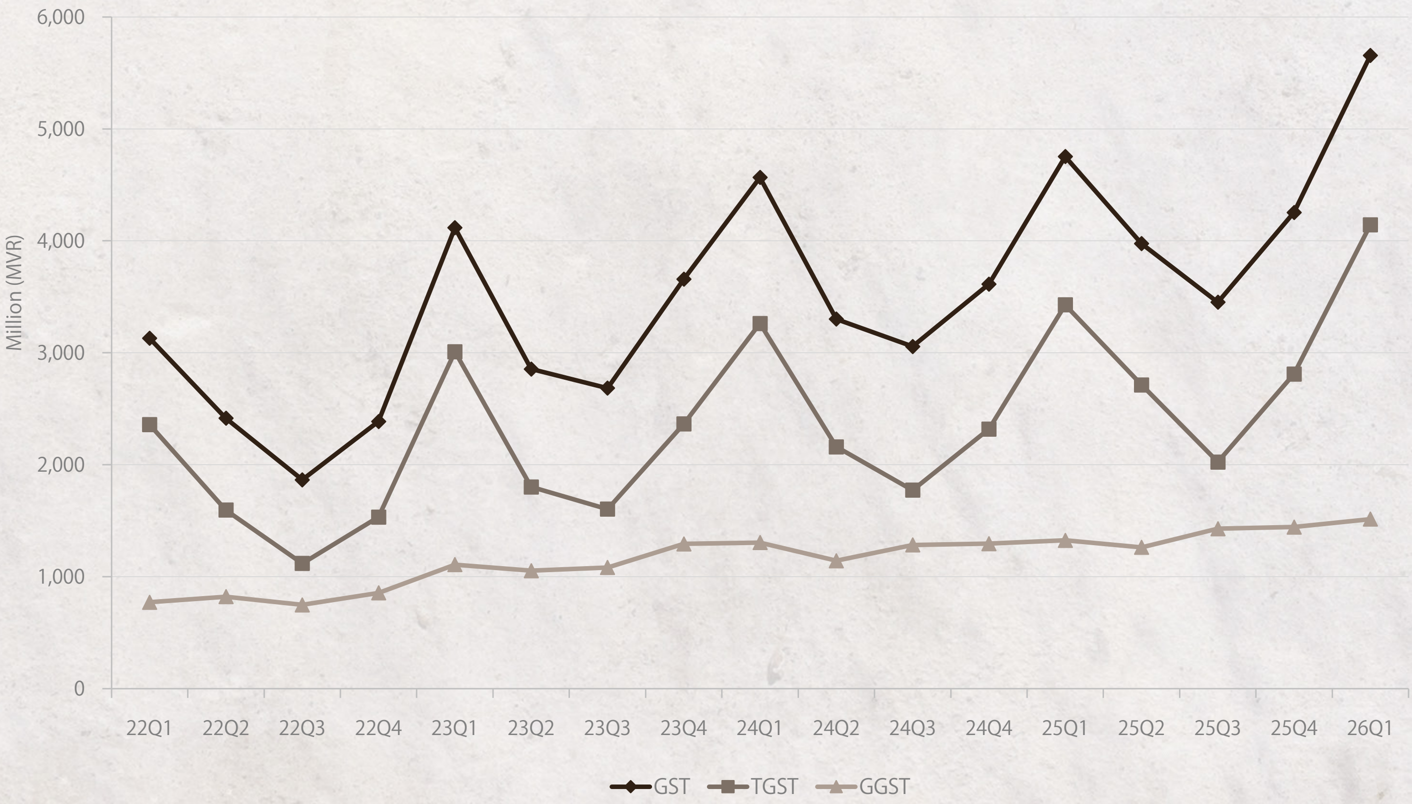
5.3%
DEPARTURE TAX
MVR 621.01 MILLION

3.1
TOTAL GST COLLECTION

MVR **5.66** billion

+19.0%
compared to 25Q1

+4.5%
compared to Projection



In Q1 of 2026, 73.2% of the GST revenue was attributed to the tourism sector, with the remaining 26.8% coming from the general sector.

3.1.1
TGST COLLECTION

MVR **4.14** billion

+20.9%
compared to 25Q1

+4.6%
compared to Projection

Reasons for increment compared to 25Q1:

- Tourist arrivals during the taxable period grew by 11.6% compared to the first quarter of 2025.
- Total sales, excluding taxes, for 26Q1 (December 2025 – February 2026 liabilities) rose by 13.7% over the same period last year.
- Taxable sales, excluding taxes, for 26Q1 (December 2025 – February 2026 liabilities) showed an 12.7% increase compared to the corresponding quarter of 2025.
- In 26Q1, 94.5% of revenue collected corresponds to 2025 deadlines, while 5.5% accounts for prior year's dues and 0.04% accounts for assessed taxes.

Reasons for increment compared to the revenue projection for 26Q1:

- During the quarter, 60.3% of the reported liabilities were settled, reflecting a payment compliance rate that surpassed the projected estimates.
- Tourist arrivals increased by 3.8% compared with projected arrivals.

3.1.2
GGST COLLECTION

MVR **1.51** billion

+14.3%
compared to 25Q1

+4.5%
compared to Projection

Reasons for increment compared to 25Q1:

- In Q1 2026, 83.6% of GGST collections were payments made for the current year's deadlines, while 16.0% consisted of dues from previous years, 0.4% consisted of assessed tax and advance payments.
- GGST reported increased by 7.2% compared to the corresponding quarter in 2025.
- There was an increment of 5.3% in taxable sales (excluding taxes) during December 2025 to February 2026 compared to the same period of 2025
- There were 292 new taxpayers that paid GGST compared to the corresponding quarter.

Reasons for increment compared to the revenue projection for 26Q1:

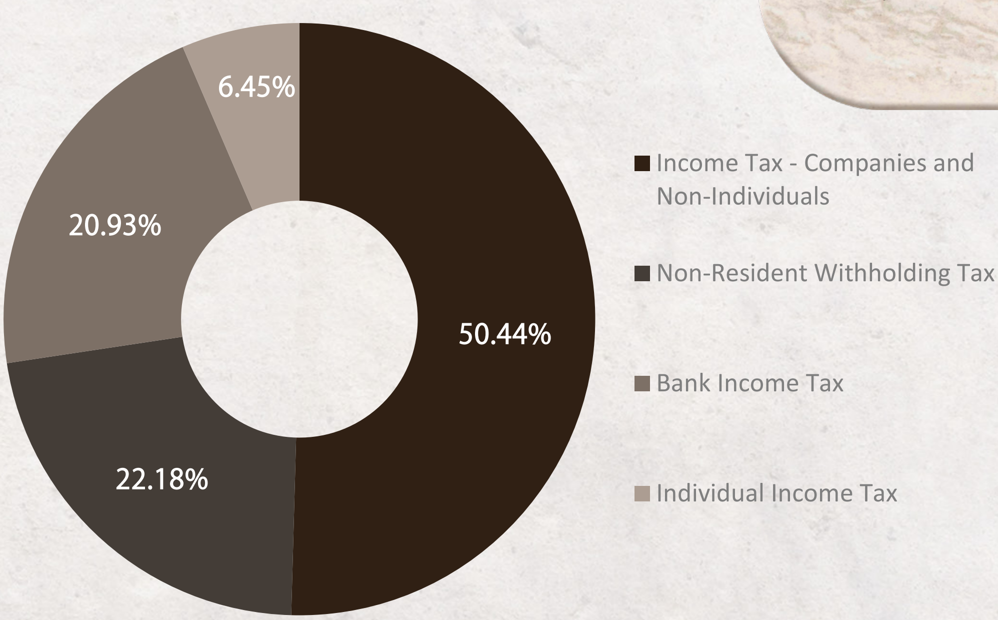
- During this quarter the dues collection was 15.9% of the quarterly GGST revenue, which was higher than anticipated.
- During this quarter 76.4% of the reported liability was successfully collected.

3.2
TOTAL INCOME TAX COLLECTION

MVR **2.34** billion

+31.3%
compared to 25Q1

+6.0%
compared to Projection



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.

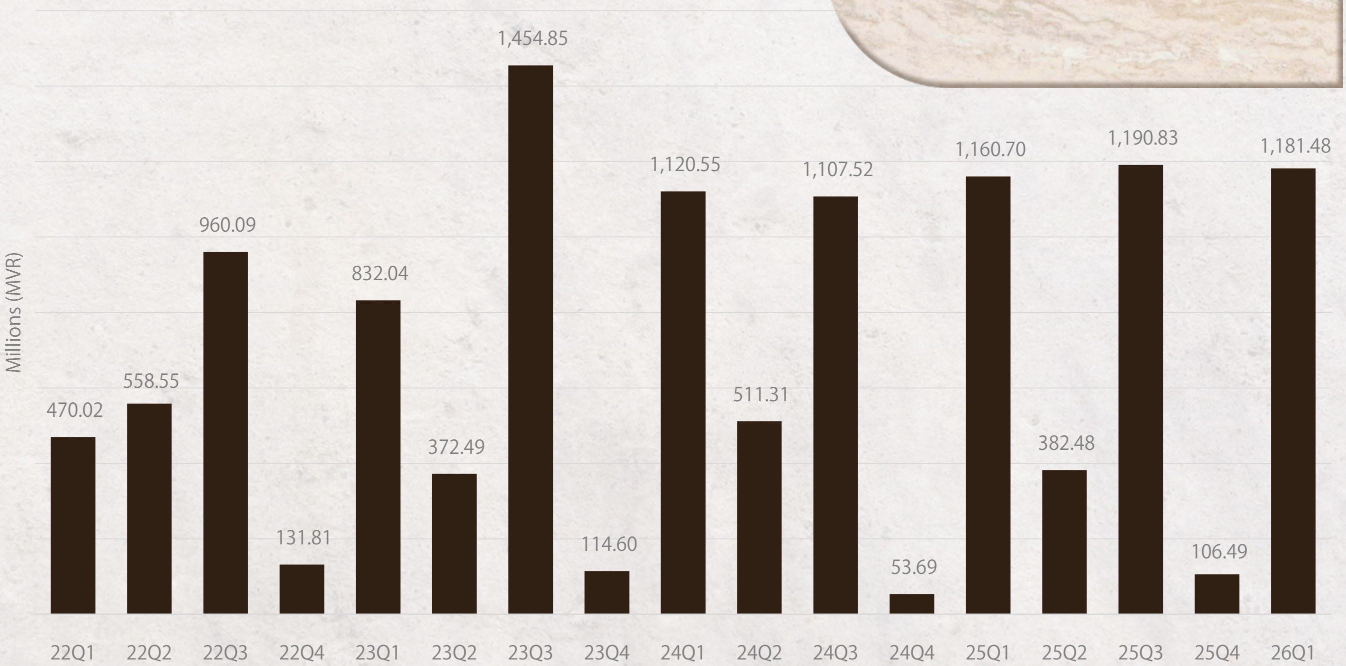
Highest income tax contributor in 26Q1 is Income Tax from Companies and Non-individuals, Non-Resident Withholding Tax, Bank Income Tax, followed by Individual Income Tax.

3.2.1
INCOME TAX - COMPANIES AND NON-INDIVIDUALS

MVR **1.18** billion

+1.8%
compared to 25Q1

-7.0%
compared to Projection



The second 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 25Q1:

- In 26Q1, taxpayers had paid 95.9% of the reported second interim of 2025. In 25Q1, taxpayers had paid 87.5% of the first interim reported of 2025. However, there was a decline in the reported interim payable for the second interim of 2025 (25H2) by 11.1%, compared to the reported second interim payable for 2025 (24H2).
- In 26Q1, 93.0% of CIT collection were payments made towards the deadline, while 5.8% were recovered dues and 1.2% were assessed tax and 0.04% were advance payments for the upcoming deadlines, respectively.

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

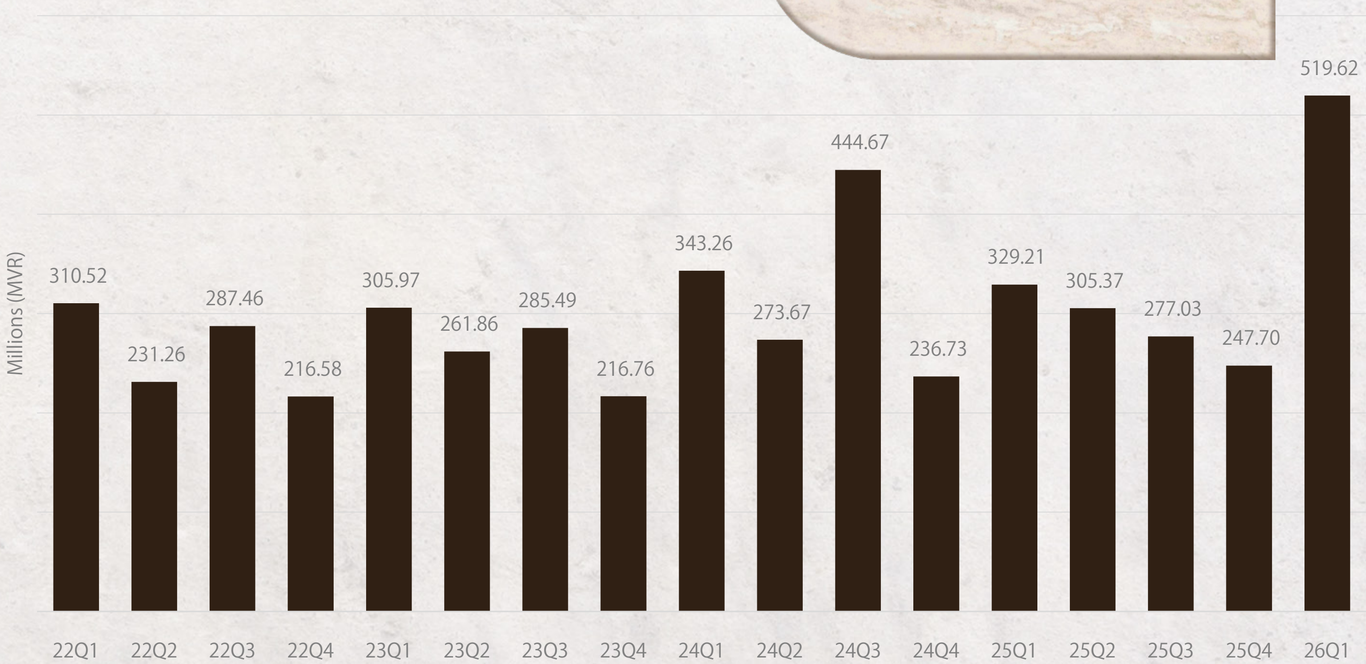
- The reported liability was lower than projections, resulting in lower collections compared to projections.
- MVR 49.91 million remains to be received from taxpayers for the deadlines during the quarter, hence the collection received was lower than the projected revenue.

3.2.2
NON-RESIDENT WITHHOLDING TAX

MVR **519.62** million

+57.8%
compared to 25Q1

+44.1%
compared to Projection



Reasons for increment in Non-Resident Withholding Tax, compared to 25Q1:

- In 26Q1, 77.8% of the total NWT collection was attributed to payments made for current-year deadlines, while 2.2% came from recovered dues and 20.0% came from assessed taxes from previous periods.
- The NWT reported in 26Q1 was 11.1% higher than the same quarter last year.
- There was an increment in collection through assessed taxes by MVR 104.73 million compared to 25Q1.
- There were 40 new taxpayers that paid NWT compared to the corresponding quarter.
- The category withheld which had the highest increment was Contactor by MVR 45.75 million.

Reasons for increment in Non-Resident Withholding Tax, compared to projection:

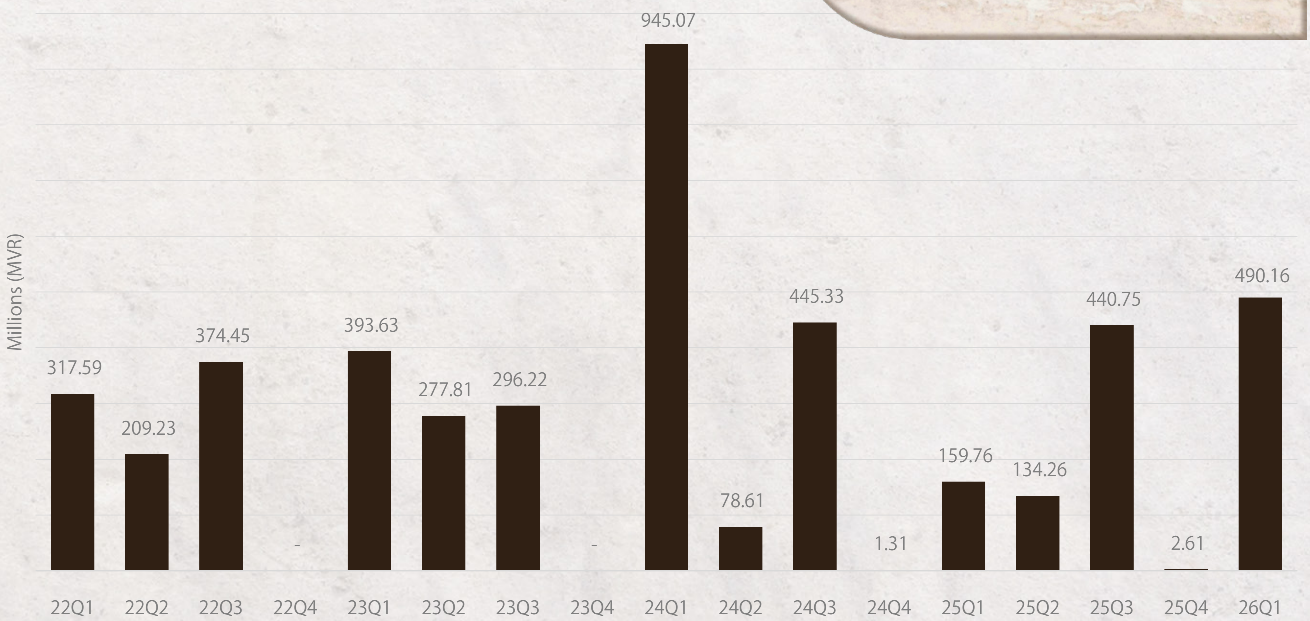
- The overall collection exceeded projections due to a higher-than-expected recovery of assessed dues.

3.2.3
BANK INCOME TAX

MVR **490.16** million

+206.8%
compared to 25Q1

+11.2%
compared to Projection



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

Reasons for increment in Bank Income Tax, compared to 25Q1:

- In 24Q3, payments towards second interim payment of 2024 were received which were due in the first quarter of 2025. This led to a significant increase in the revenue of 26Q1.

Reasons for increment in Bank Income Tax, compared to projection:

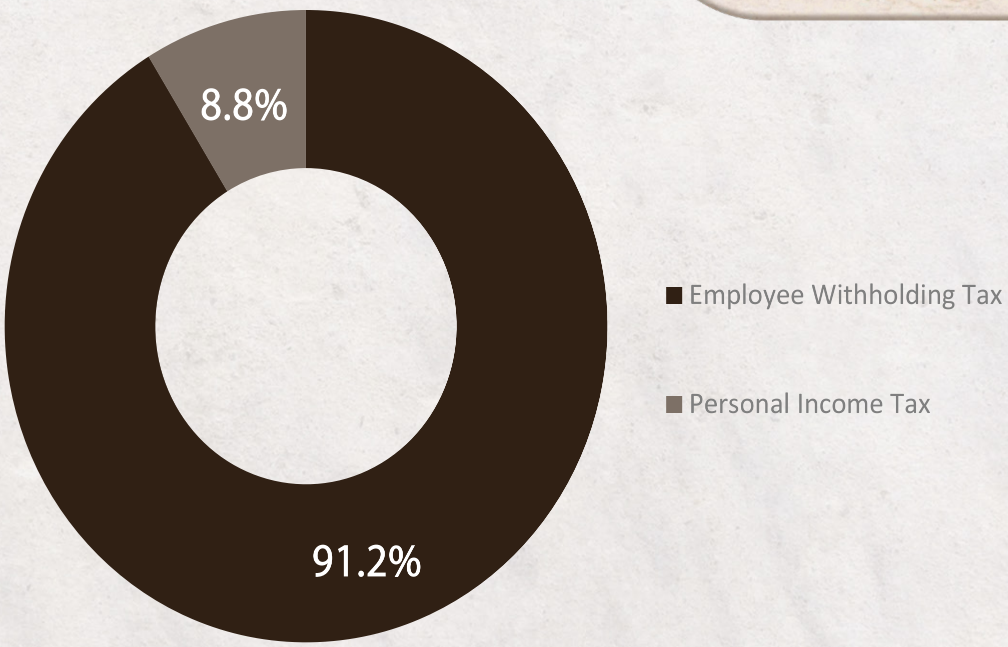
- Reported liability was higher than projected, resulting in higher than anticipated collections.

3.2.4
INDIVIDUAL INCOME TAX

MVR **151.11** million

+12.6%
compared to 25Q1

+8.5%
compared to Projection



Total Individual Income Tax revenue comprises collections from both Employee Withholding Tax and Personal Income Tax.

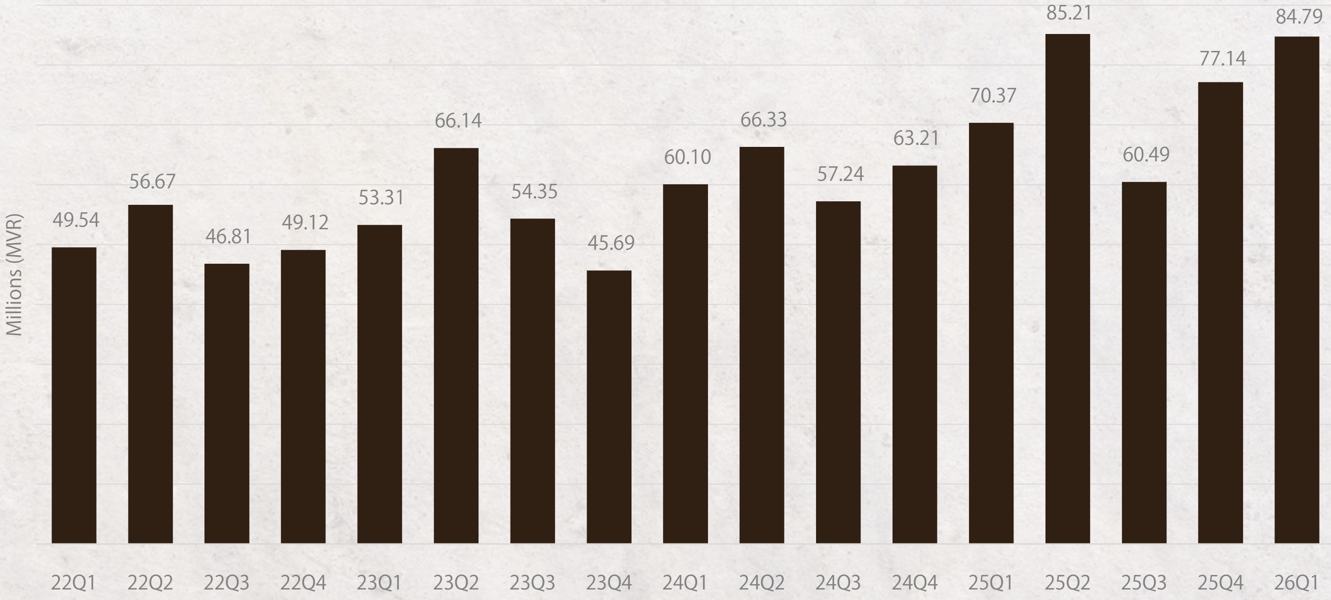
In Q1 2026, 91.2% of the total was attributed to Employee Withholding Tax, while the remaining 8.8% originated from Personal Income Tax.

3.2.4.1
EMPLOYEE WITHHOLDING TAX

MVR **84.79** million

+20.8%
compared to 25Q1

+15.7%
compared to Projection



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 Employee Withholding Tax, compared to 25Q1:

- The reported liability has increased by 23.6% compared to the corresponding period of 2025.
- In 26Q1, 97.1% of the quarterly EWT collection are payments made towards the deadlines, while 2.7% of the collection relates to recovered dues and 0.2% were assessed tax and 0.02% were advance payments.
- The highest reported in Employee Withholding Tax in 26Q1 is from Tourist Resorts, which sums upto MVR 48.97 million

Reasons for increment in Employee Withholding Tax, compared to projection:

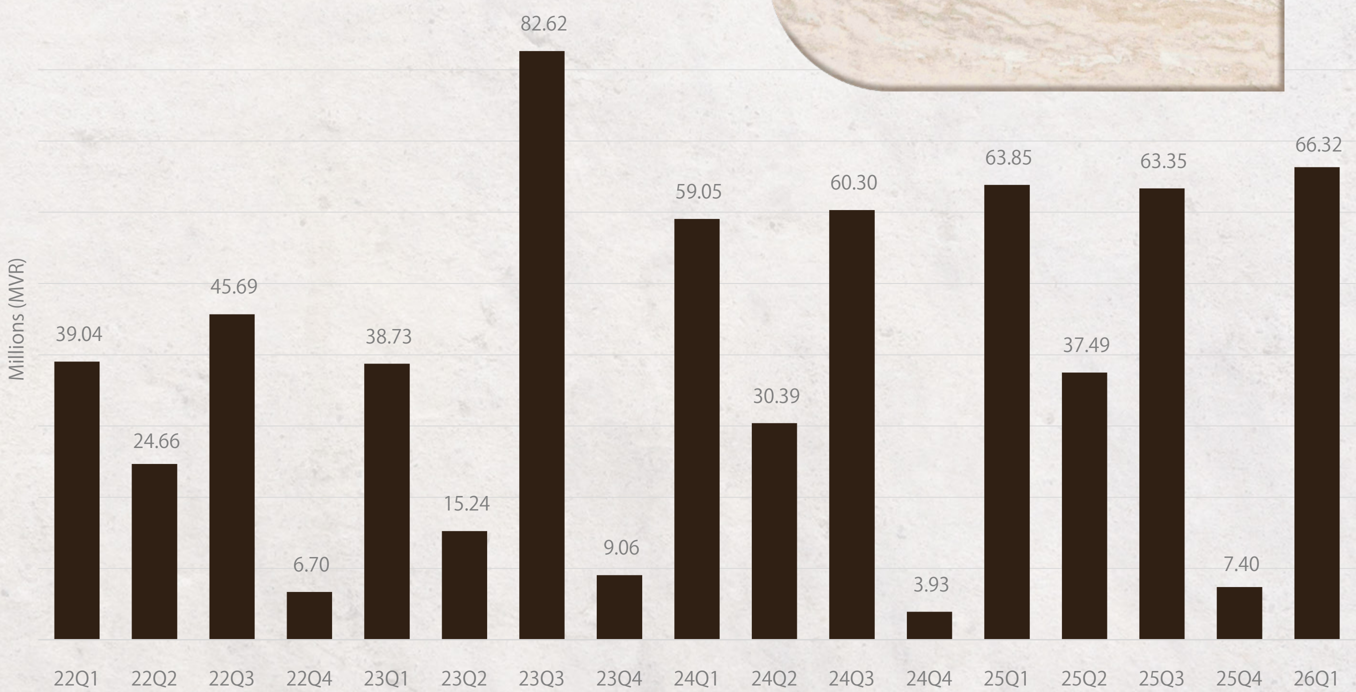
- The overall collection exceeded projections due to a higher-than-expected recovery of outstanding dues, assessed tax and advance payments made during the quarter.

3.2.4.2
PERSONAL INCOME TAX

MVR **66.32** million

+3.9%
compared to 25Q1

+0.6%
compared to Projection



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

Reasons for increment in Personal Income Tax, compared to 25Q1:

- In 26Q1, 86.3% of Personal Income Tax collection consisted of payments made for the current year's deadlines. An additional 12.1% was recovered from outstanding dues and assessed taxes, while 0.7% represented advance payments made for future deadlines.
- The Personal Income Tax reported in 26Q1 was 2.8% higher than the same quarter last year.

Reasons for increment in Personal Income Tax, compared to projection:

- 88.5% of the reported liability was received from the taxpayers, hence the collection received was higher than the projected revenue.

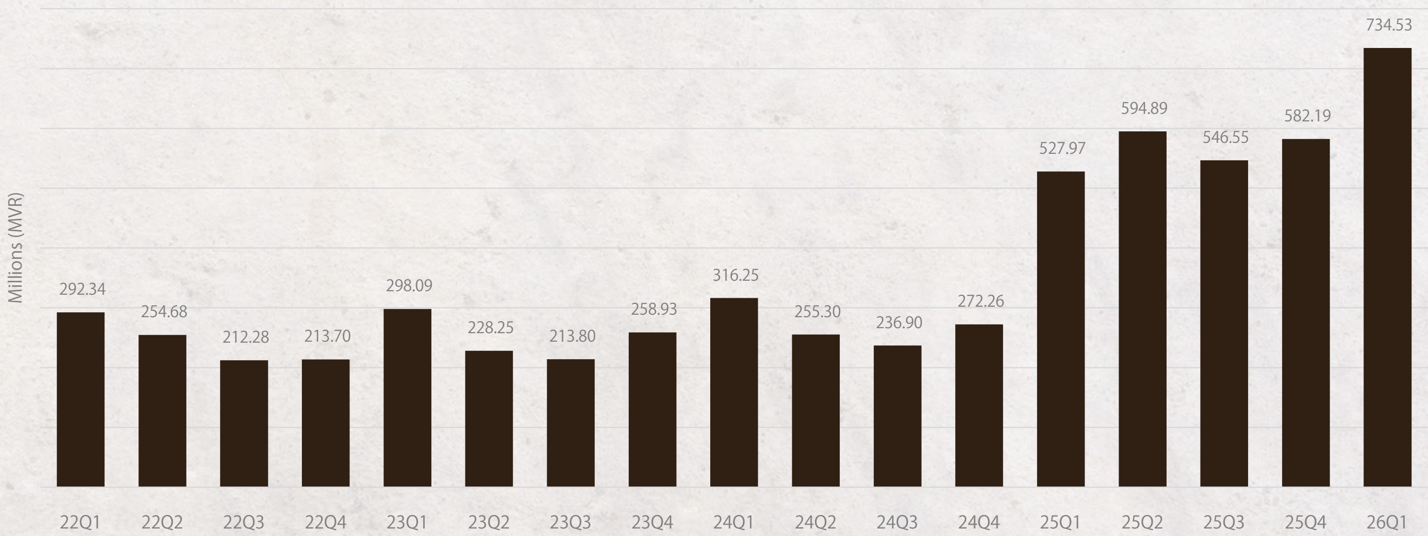
3.3

GREEN TAX

MVR **734.53** million

+39.1%
compared to 25Q1

+12.6%
compared to Projection



Reasons for increment in Green Tax, compared to 25Q1:

- Total Taxable bednights grew by 8.1% in 26Q1, compared to the same period in 2025.
- Tourist arrivals increased by 11.6% compared to the corresponding quarter in 2025.

Reasons for increment in Green Tax, compared to projection:

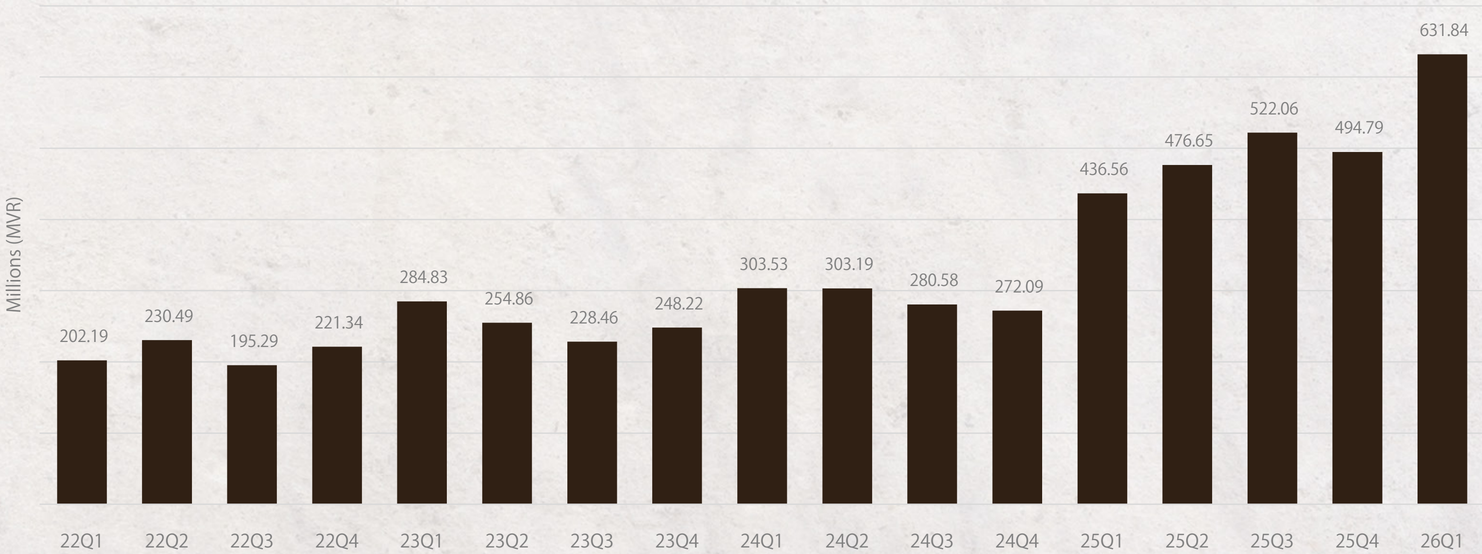
- Out of the collected Green Tax for the quarter, 92.5% of declarations were paid according to deadline during the quarter, indicating a higher payment compliance rate, which was higher than anticipated.

3.4
AIRPORT DEVELOPMENT FEE

MVR **631.84** million

+44.7%
compared to 25Q1

-5.4%
compared to Projection



Reasons for increment in Airport Development Fee, compared to 25Q1:

- Reported ADF had increased by 41.4%, compared to the corresponding quarter of last year.
- In 26Q1, 98.3% of Airport Development Fee collection were payments towards the deadlines, while 1.7% were collection of dues from past deadlines.

Reasons for decrement in IAirport Development Fee, compared to projection:

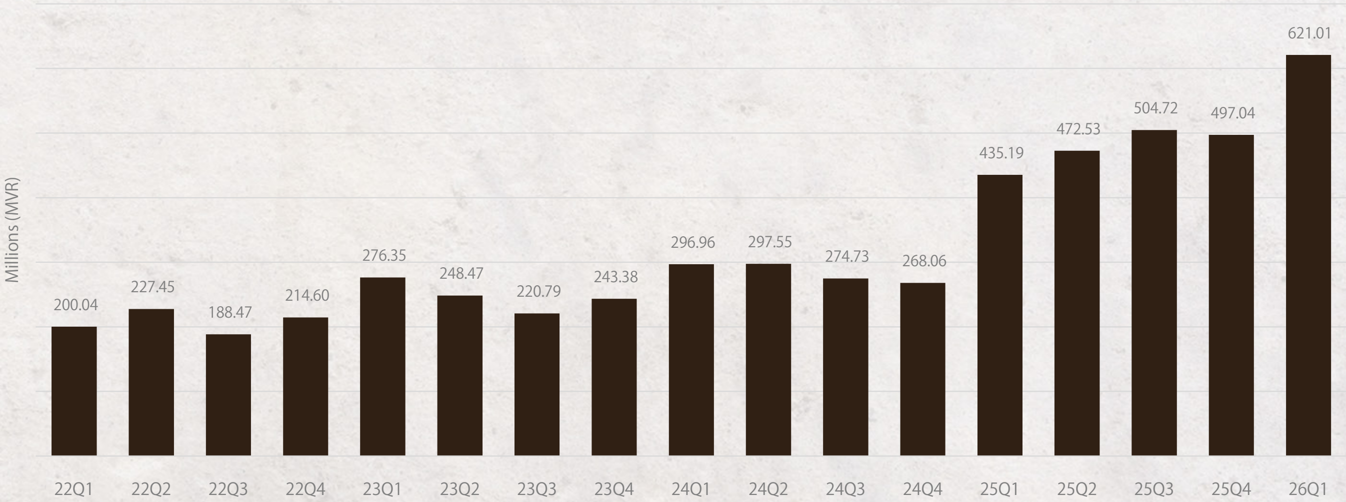
- Out of the reported liability for 25H2 (MVR 669.29 million) some taxpayers have not paid MVR 35.32 million during the quarter

3.5
DEPARTURE TAX

MVR **621.01** million

+42.7%
compared to 25Q1

-5.1%
compared to Projection



Reasons for increment in Departure Tax, compared to 25Q1:

- Tourist arrivals from December 2025 to January 2026 increased by 11.6%, compared to corresponding quarter.
- Reported Departure Tax increased by 40.8%, compared to the corresponding quarter of last year.
- In 26Q1, 98.3% of Departure Tax collections were payments towards the deadlines, while 1.7% were collection of dues from past deadlines.

Reasons for decrement in Departure Tax, compared to projection:

- Out of the reported liability for 25H2 (MVR 664.78 million) some taxpayers have not paid MVR 41.55 million during the quarter

GROWTH IN REVENUE AS OF MARCH 2026

Description	2026 YTD (Jan to Mar)	2026 Projection YTD (Jan to Mar)	Compared to Projection
Tax Revenues	**9,368.97**	**8,928.99**	**+4.9%**
Departure Tax	621.01	654.23	-5.1%
BPT	13.46	-	-
Bank Income Tax	490.16	440.74	+11.2%
Corporate Income Tax	1,181.48	1,270.12	-7.0%
Employee Withholding Tax	84.79	73.27	+15.7%
Personal Income Tax	66.32	65.95	+0.6%
Withholding Tax	0.16	-	-
Non-resident withholding Tax	519.62	360.71	+44.1%
Green Tax	734.53	652.42	+12.6%
GGST	1,513.96	1,448.43	+4.5%
TGST	4,143.49	3,963.11	+4.6%
Non-Tax Revenues	**2,335.88**	**1,499.67**	**+55.8%**
Airport Development Fee	631.84	668.12	-5.4%
Business Permits[1]	7.22	4.95	+45.9%
Corporate Social Responsibility Fee	16.59	-	-
Expatriate Quota Fee	84.03	109.10	-23.0%
Fines	17.52	10.82	+61.8%
Land Acuisition and Conversion Fee	588.68	-	-
Lease Period Extension Fee	102.79	-	-
Non-tourism Property Income[2]	24.86	19.35	+28.5%
Ownership Transfer Tax	0.23	1.84	-87.5%
Plastic Bag Fee	1.11	0.88	+26.6%
Proceeds from Sale of Assets[3]	0.22	0.26	-16.1%
Resident Permit	1.34	-	-
Royalties[4]	27.46	27.03	+1.6%
Tourism Administration Fee	-	-	-
Tourism Land Rent	586.00	482.87	+21.4%
Vessels Fee	0.38	-	-
Work Permit Fee	191.88	174.44	+10.0%
Zakat Al-Mal	45.34	-	-
Others[5]	8.41	-	-
Total	**11,704.85**	**10,428.65**	**+12.2%**

[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

41 information sessions
(CMDA sessions, Kiyavamaa and SOEs)
(82 participants)

18 information sessions
to Taxpayers
(179 participants)

20 information sessions
to Schools, Universities and Govt. offices
(84 participants)

9 information sessions
on Income Tax and GST
(86 participants)

21 course (MQA approved)
certificate 1 Taxation in Maldives
(11 participants)

COMPLIANCE

1,053 compliance visits

AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (in millions)
Goods and Services Tax (Tourism Sector)	7	28.88
Income Tax	16	37.03
Total	23	61.92

3 Investigation audits completed

Additional Tax assessed:

MVR 2.19 million

2 Criminal Investigations completed

23 AUDITS

MVR 61.92 million
ADDITIONAL TAX ASSESSED

ENFORCED COLLECTION

TOTAL ENFORCED COLLECTION MVR 2.09 billion

Amount recovered under:

Dunning MVR 1.29 million

Dues Clearance MVR 617.54 million

Reminder calls/emails MVR 151.80 million

Account Freezing Policy MVR 13.59 million

Name and Shame Policy MVR 13.15 million

Final notices issued to 10,701 non-filers and 5,776 non payers

Installment plans granted to 176 taxpayers up to MVR 256.03 million in 26Q1

Total Arrears as of 31th March 2026

Category	Principal amount (in millions)
Tax Dues	**8,165.63**
Income Tax	2,408.81
TGST	1,566.48
GGST	3,492.69
Other Taxes	697.65
Non-Tax Dues	**6,303.24**
Tourism Land Rent	5,971.79
Other non-taxes	331.46
Total	**14,468.87**

Note: Total arrears by all taxpayers

SOE dues as of 31th March 2026

Category	Principal amount (in millions)
Tax Dues	3,311.84
Non-Tax Dues	204.88
Total	**3,516.72**

Total fine relief granted during 26Q1

No. of relief given cases	Total (in millions)
984	77.69

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

Fine relief granted to SOEs during 26Q1

No. of relief given cases	Total (in millions)
11	0.04

REGISTRATIONS

Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total at end of the quarter
Income Tax	86,773	2,635	4	89,404
Goods and Services Tax (Tourism)	3,459	95	28	3,526
Goods and Services Tax (General)	15,483	397	90	15,790
Green Tax	2,788	159	5	2,942
Airport Taxes and Fees	52	1	0	56

OBJECTIONS

19
Objections received

9 Income Tax
3 GGST
3 TGST
4 Non-Audit related objections

9
Objections completed

3 GGST
2 Income Tax
1 TGST
1 BPT
2 Non-Audit related objections

LEGAL ACTIONS

17 cases filed by MIRA

3 judgements passed in favour of MIRA

11 cases filed against MIRA

5 judgements passed against MIRA

HR MANAGEMENT

316 staff working at MIRA at the end of the quarter

21
staff recruited during the quarter

11
staff terminated/released during the quarter

TRAININGS AND CONFERENCES

Trainings (overseas and local)

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

6 Overseas Seminars / Conferences (inclusive of virtual)
52 participants

9 Local Trainings / Workshops (inclusive of virtual)
49 participants

4 Local Seminars / Conferences (inclusive of virtual)
222 participants

Staff Development Programs

1 Induction Program
30 participants

3. Snapshots of the Quarter

15 Jan

Kick-off meeting with Norway Registers Development for the UNDP–MIRA Data Governance Project in developing a comprehensive Data Governance Framework for MIRA.

28 Jan

'Snapshots from 'Effective Time Management Training' held by Ibrahim Nasreen for the staff of MIRA.

31 Jan

The Managers Forum at MIRA brought our managers together for a future-focused learning experience on mentoring and coaching for performance and growth.

1 Feb

Commissioner General of Taxation, Mr. Hassan Zareer, together with senior executives of MIRA, met with experts from the International Monetary Fund (IMF) as part of ongoing collaboration to provide assistance for transport sector audits.

9 Feb

MIRA joined the Viyafaari Sa'llaa Workshop 2026 in N. Kendhikulhudhoo, and delivered an information session on taxation and the lefal framework, helping entrepreneurs and SMEs boost their business confidence and stay compliant.

9 Feb

The Commissioner General of Taxation, Mr. Hassan Zareer, and the Chief Technology Officer, Mr. Mohamed Najiz, presented the Maldives' experience in adopting Artificial Intelligence within the tax system at the WU Tax Technology Conference on Large Language Model Agents for Tax Law Technology, held in Vienna, Austria, from 9–10 February 2026.

11 Feb

Snapshots from our recent compliance visits to F. Feeali, F. Magoodhoo and F. Dharaboodhoo, to build stronger ties with taxpayers and inspire a culture of voluntary compliance through education.

11 Feb

Hosted an engaging information session for the Tax Appeal Tribunal from 25 January 2026 to 10 February 2026, covering major taxes in the Maldives, offering participants practical insights and clarity on key tax concepts.

12 Feb

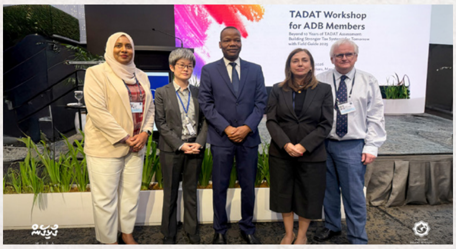
Conducted a comprehensive Transport Sector Audit Training, equipping professionals with the latest tax regulations, audit procedures, and industry-specific insights, reinforcing collective commitment to transparency and financial excellence within the transport sector.

12 Feb

Deputy Commissioner General of Taxation Ms Fathimath Ameeza, along with senior staff of MIRA, met with IMF experts to wrap up the on-site technical assistance provided to audit teams.

12 Feb

One of our team member, participated in the TADAT workshop held in Manila, Philippines, hosted for ADB member countries, focused on enhancing tax administration diagnostics and strengthening institutional performance.



15 Feb

To enrich the understanding of the significance of Ramadan and to help staff make the most of this blessed month, a special lecture by Sheikh Ahmed Maumoon, who shared valuable insights and guidance on embracing the spiritual benefits of Ramadan was organized for MIRA employees in collaboration with the Ministry of Islamic Affairs.

15 Feb

Snapshots from the staff briefing held for all MIRA employees, covering the upcoming activities, featured segments of appreciation, and included the unveiling of Vedhumaa Eku along with special items presented by MIRA RC.

16 Feb

Two of our team members, participated in the Asia Initiative Workshop for Auditors and Exchange of Information Officials conducted by the Malaysian Tax Academy in Bangi, Selangor, Malaysia, from 10–12 February 2026.

16 Feb

Two of our team members, took part in the ITEC Program on “Innovation in Tax Administration – Building Capacity for the Future” held in Nagpur, India, from 19–30 January 2026.

4 Oct

Snapshots from the Engagement trip to Dh. Meedhoo, Dh. Rinbudhoo and Dh. Hulhudheli.

17 Feb

Snapshots from our recent information session held for FAEC grade 10 students.

2 Mar

Our team members, attended IMF SARTTAC Effective Leadership for Revenue Administration Workshop held in New Delhi, India from 16 to 20 February 2026.

9 Mar

Commissioner General of Taxation, Mr. Hassan Zareer, met with Villa Group Managing Director, Mr. Ibrahim Siyad Qasim, along with senior officials from both organizations to explore ways to strengthen tax compliance and enhance collaboration. Together, we are building trust, transparency and a culture of accountability for a more resilient tax system.

10 Mar

MIRA staff donated and volunteered alongside the Mission for Migrant Workers Maldives to distribute over 300 iftar meal packs to migrant workers, reflecting our commitment to community support and social responsibility. Acts of generosity strengthen our society and foster a culture of compassion.

24 Mar

Commissioner General of Taxation, Mr. Hassan Zareer, met with Managing Director of Lily International Pvt Ltd, Mr. Amir Mansoor, joined by senior officials from both organizations, as part of MIRA's ongoing engagement with the taxpayer community. The meeting focused on strengthening taxpayer engagement, improving service delivery, and gaining insights into compliance-related challenges to support effective solutions.

31 Mar

Snapshots from 'Stress Management Training' held by Ms. Asiyath Nasooha for the staff of MIRA.

4. DETAILED REVENUE FIGURES

Table 1 Total Revenue Contribution, 26Q1 and Comparison Against 25Q1 (MVR)

Description	26Q1	25Q1	Growth	% Share
Tax Revenues	9,368,969,924	7,505,331,605	+24.8%	80.0%
Departure Tax	621,008,266	435,185,252	+42.7%	5.3%
BPT	13,461,877	5,833,593	+130.8%	0.1%
Bank Income Tax	490,159,448	159,763,786	+206.8%	4.2%
Corporate Income Tax	1,181,481,743	1,160,696,232	+1.8%	10.1%
Employee Withholding Tax	84,791,009	70,371,004	+20.5%	0.7%
Personal Income Tax	66,315,990	63,846,627	+3.9%	0.6%
Withholding Tax	156,266	506	+30782.6%	0.0%
Non-resident withholding Tax	519,616,990	329,208,572	+57.8%	4.4%
Green Tax	734,529,831	527,967,352	+39.1%	6.3%
GGST	1,513,958,771	1,324,354,743	+14.3%	12.9%
TGST	4,143,489,733	3,428,103,938	+20.9%	35.4%
Non-Tax Revenues	2,335,880,948	2,055,796,463	+13.6%	20.0%
Airport Development Fee	631,835,256	436,563,145	+44.7%	5.4%
Business Permits[1]	7,219,185	7,815,861	-7.6%	0.1%
Corporate Social Responsibility Fee	16,590,905	11,138,650	+48.9%	0.1%
Expatriate Quota Fee	84,029,960	88,613,708	-5.2%	0.7%
Fines	17,516,423	20,954,414	-16.4%	0.1%
Land Acquisition and Conversion Fee	588,678,966	18,355,250	+3107.1%	5.0%
Lease Period Extension Fee	102,786,875	700,845,625	-85.3%	0.9%
Non-tourism Property Income[2]	24,858,197	22,606,328	+10.0%	0.2%
Ownership Transfer Tax	230,550	1,843,300	-87.5%	0.0%
Plastic Bag Fee	1,108,974	1,548,362	-28.4%	0.0%
Proceeds from Sale of Assets[3]	219,610	297,017	-26.1%	0.0%
Resident Permit	1,340,750	1,380,000	-2.8%	0.0%
Royalties[4]	27,457,590	25,244,194	+8.8%	0.2%
Tourism Administration Fee	-	-	-	0.0%
Tourism Land Rent	586,000,732	487,915,174	+20.1%	5.0%
Vessels Fee	376,565	591,360	-36.3%	0.0%
Work Permit Fee	191,881,800	178,187,950	+7.7%	1.6%
Zakat Al-Mal	45,341,619	34,852,418	+30.1%	0.4%
Others[5]	8,406,992	17,043,707	-50.7%	0.1%
Total	11,704,850,873	9,561,128,068	+22.4%	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, 26Q1 (USD)

Description	26Q1	% Share
TGST	269,573,019	49.9%
Income Tax	56,377,866	10.4%
Green Tax	47,790,148	8.8%
Airport Development Fee	40,975,049	7.6%
Departure Tax	40,403,921	7.5%
Others	84,990,864	15.7%
Total	**540,110,866**	**100%**

Others:Land Acquisition and Conversion Fee, Tourism Land Rent, Lease Period Extension Fee, Corporate Social Responsibility Fee, Business Permits, Fines, Non-tourism Property Income, Others, BPT, Zakat Al-mal, Vessel Fee and Ownership Transfer Tax.

Table 3 Comparison Against Projection (MVR)

Description	Actual 26Q1	Projection 26Q1	% Variance
Tax Revenues	9,368,969,924	8,928,988,289	+4.9%
Departure Tax	621,008,266	654,232,681	-5.1%
BPT	13,461,877	-	-
Bank Income Tax	490,159,448	440,738,769	+11.2%
Corporate Income Tax	1,181,481,743	1,270,118,234	-7.0%
Employee Withholding Tax	84,791,009	73,269,556	+15.7%
Personal Income Tax	66,315,990	65,953,153	+0.6%
Withholding Tax	156,266	-	-
Non-resident withholding Tax	519,616,990	360,712,370	+44.1%
Green Tax	734,529,831	652,416,700	+12.6%
GGST	1,513,958,771	1,448,433,446	+4.5%
TGST	4,143,489,733	3,963,113,381	+4.6%
Non-Tax Revenues	2,335,880,948	1,499,666,574	+54.7%
Airport Development Fee	631,835,256	668,117,973	-5.4%
Business Permits[1]	7,219,185	4,948,640	+45.9%
Corporate Social Responsibility Fee	16,590,905	109,101,000	-23.0%
Expatriate Quota Fee	84,029,960	10,823,384	+61.8%
Fines	17,516,423	-	-
Land Acquisition and Conversion Fee	588,678,966	-	-
Lease Period Extension Fee	102,786,875	19,351,306	+28.5%
Non-tourism Property Income[2]	24,858,197	1,843,200	-87.5%
Ownership Transfer Tax	230,550	876,227	+26.6%
Plastic Bag Fee	1,108,974	261,668	-16.1%
Proceeds from Sale of Assets[3]	219,610	-	-
Resident Permit	1,340,750	27,029,307	+1.6%
Royalties[4]	27,457,590	-	-
Tourism Administration Fee	-	482,874,318	+21.4%
Tourism Land Rent	586,000,732	-	-
Vessels Fee	376,565	174,439,552	+10.0%
Work Permit Fee	191,881,800	-	-
Zakat Al-Mal	45,341,619	-	-
Others[5]	8,406,992	10,428,654,863	+12.1%
Total	11,704,850,873	**6,830,788,115**	**+9.6%**

*Refer to Table 1 footnotes for details

Table 4 Multi-year Summary (MVR in millions)

Description	Actual 23Q1	Actual 24Q1	Actual 25Q1	Actual 26Q1
Tax Revenues	6,381.7	7,714.3	7,505.3	9,369.0
Departure Tax	276.4	297.0	435.2	621.0
BPT	66.0	6.4	5.8	13.5
Bank Income Tax	393.6	945.1	159.8	490.2
Corporate Income Tax	832.0	1,120.6	1,160.7	1,181.5
Employee Withholding Tax	53.3	60.1	70.4	84.8
Personal Income Tax	38.7	59.1	63.8	66.3
Withholding Tax	0.9	0.7	0.0	0.2
Non-resident withholding Tax	306.0	343.3	329.2	519.6
Green Tax	298.1	316.3	528.0	734.5
GGST	1,106.9	1,304.4	1,324.4	1,514.0
TGST	3,009.8	3,261.4	3,428.1	4,143.5
Land Sales Tax	-	-	-	-
Remittance Tax	-	-	-	-
Non-Tax Revenues	950.9	1,182.4	2,055.8	2,335.9
Airport Development Fee	284.8	303.5	436.6	631.8
Business Permits[1]	20.7	8.4	7.8	7.2
Corporate Social Responsibility Fee	0.3	0.2	11.1	16.6
Expatriate Quota Fee	6.6	113.6	88.6	84.0
Fines	16.3	22.7	21.0	17.5
Land Acquisition and Conversion Fee	0.7	0.1	18.4	588.7
Lease Period Extension Fee	-	-	700.8	102.8
Non-tourism Property Income[2]	30.9	22.6	22.6	24.9
Ownership Transfer Tax	1.1	1.1	1.8	0.2
Plastic Bag Fee	-	2.9	1.5	1.1
Proceeds from Sale of Assets[3]	1.5	0.2	0.3	0.2
Resident Permit	2.2	2.8	1.4	1.3
Royalties[4]	18.5	22.2	25.2	27.5
Tourism Administration Fee	-	15.3	-	-
Tourism Land Rent	407.0	480.5	487.9	586.0
Vehicle Fee	-	-	-	-
Vessels Fee	0.9	0.5	0.6	0.4
Work Permit Fee	136.8	156.0	178.2	191.9
Zakat Al-Mal	21.3	23.6	34.9	45.3
Others[5]	1.3	6.1	17.0	8.4
Total	**7,332.6**	**8,896.7**	**9,561.1**	**11,704.9**

[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, 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	25Q1	26Q1	% Growth
Tourist Resort	247,147,869	298,944,186	+21.0%
Tour Operator	1,479,325	1,577,463	+6.6%
Domestic Air Transport	13,654,708	15,995,995	+17.1%
Tourist Hotel	3,237,126	4,106,439	+26.9%
Diving School	21,680,023	32,025,302	+47.7%
Tourist Guest House	4,165,641	4,747,920	+14.0%
Home Stay Tourist Guest House	14,313	23,017	+60.8%
Tourist Vessel	3,239,198	3,417,275	+5.5%
Water Sports Facility	8,289,800	12,368,875	+49.2%
Other Facilities	47,426,445	51,646,154	+8.9%
Spa	6,020,638	6,633,202	+10.2%
Shop	14,679,303	15,497,448	+5.6%
Foreign Tourist Vessel	105,408	101,465	-3.7%
	371,139,797	**447,084,741**	**+20.5%**

The above table shows the Total Sales reported for the taxable period for 25Q1 and 26Q1
Taxable period of 25Q1: December 2024 - February 2025 and 24Q4
Taxable period of 26Q1: December 2025 - February 2026 and 25Q4

Table 6 Reported GST from Tourism Sector (USD)

Description	25Q1	26Q1	% Growth
Tourist Resort	2,228,085,426	2,551,544,853	+14.5%
Tour Operator	170,289,423	180,985,707	+6.3%
Domestic Air Transport	119,654,456	131,244,984	+9.7%
Tourist Hotel	29,813,476	34,921,998	+17.1%
Diving School	192,981,376	269,261,705	+39.5%
Tourist Guest House	34,798,105	37,178,092	+6.8%
Home Stay Tourist Guest House	110,307	164,259	+48.9%
Tourist Vessel	28,212,021	28,918,870	+2.5%
Water Sports Facility	74,171,110	102,123,327	+37.7%
Other Facilities	406,378,919	421,183,417	+3.6%
Spa	53,868,695	52,717,985	-2.1%
Shop	120,688,127	122,670,289	+1.6%
Foreign Tourist Vessel	3,146,104	2,170,563	-31.0%
	3,462,197,545	**3,935,086,049**	**+13.7%**

The above table shows the TGST reported for the taxable period for 25Q1 and 26Q1
Taxable period of 25Q1: December 2024 - February 2025 and 24Q4
Taxable period of 26Q1: December 2025 - February 2026 and 25Q4

Table 7 Reported GST from General Sector (MVR)

Description	25Q1	26Q1	% Growth
Wholesale and retail trade; repair of motor vehicles and motorcycles	542,617,329	625,506,830	+15.3%
Other service activities	17,014,844	21,607,430	+27.0%
Administrative and support service activities	80,672,114	45,542,849	-43.5%
Accommodation and food service activities	54,438,625	56,697,952	+4.2%
Real estate activities	493,356	686,576	+39.2%
Agriculture, forestry and fishing	2,799,352	3,657,277	+30.6%
Information and communication	77,680,742	81,485,098	+4.9%
Professional, scientific and technical activities	15,213,157	16,344,477	+7.4%
Financial and insurance activities	1,199,051	935,340	-22.0%
Arts, entertainment and recreation	3,022,358	3,500,789	+15.8%
Manufacturing	31,230,311	27,077,581	-13.3%
Public administration and defense; compulsory social security	60,806	-	-100.0%
Human health and social work activities	746,281	805,204	+7.9%
Education	485,709	674,107	+38.8%
Electricity, gas, steam and air conditioning supply	1,482,512	5,556,125	+274.8%
Water supply; sewerage, waste management and remediation activities	487,752	1,449,656	+197.2%
Transportation and storage	105,347,963	82,005,490	-22.2%
Construction	126,505,833	146,048,412	+15.4%
	1,061,498,094	**1,119,581,192**	**+5.5%**

The above table shows the GGST reported for the taxable period for 25Q1 and 26Q1
Taxable period of 25Q1: December 2024 - February 2025 and 24Q4
Taxable period of 26Q1: December 2025 - February 2026 and 25Q4

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

Description	26Q1	25Q1	% Growth
Rent in relation to immovable property situated in the Maldives	2,456,433	2,441,398	-0.6%
Royalty	39,913,335	42,922,994	+7.5%
Interest	48,495,973	42,080,454	-13.2%
Dividends	53,756,207	33,513,651	-37.7%
Fees for technical services	160,100,119	180,093,635	+12.5%
Commissions paid for services provided in the Maldives	24,866,353	23,523,498	-5.4%
Payments for performances by public entertainers in the Maldives	3,325,167	3,673,842	+10.5%
Payments for carrying research and development in the Maldives	14,193	29,138	+105.3%
Payments to a contractor	42,146,131	87,891,373	+108.5%
Insurance premium paid	3,343,844	4,218,796	+26.2%
	378,417,754	**420,388,778**	**+11.1%**

The above table shows the NWT reported for the taxable period for 25Q1 and 26Q1
Taxable period of 25Q1: December 2024 - February 2025
Taxable period of 26Q1: December 2025 - February 2026

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