



MALDIVES
INLAND REVENUE
AUTHORITY

Quarter 4, 2016

QUARTERLY REPORT

ABBREVIATIONS

| | |
|------|---|
| 14Q4 | 2014, Fourth Quarter |
| 15Q1 | 2015, First Quarter |
| 15Q2 | 2015, Second Quarter |
| 15Q3 | 2015, Third Quarter |
| 15Q4 | 2015, Fourth Quarter |
| 16Q1 | 2016, First Quarter |
| 16Q2 | 2016, Second Quarter |
| 16Q3 | 2016, Third Quarter |
| 16Q4 | 2016, Fourth Quarter |
| 17Q1 | 2017, First Quarter |
| ACCA | Association of Chartered Certified Accountants |
| ASC | Airport Service Charge |
| BPT | Business Profit Tax |
| CPD | Continuing Professional Development |
| GGST | Goods and Services Tax (Non-Tourism Sector) |
| GST | Goods and Services Tax (refers to both TGST and GGST) |
| GRT | Green Tax |
| LPEF | Lease Period Extension Fee |
| MIRA | Maldives Inland Revenue Authority |
| MOU | Memorandum of Understanding |
| MVR | Maldivian Rufiyaa |
| TGST | Goods and Services Tax (Tourism Sector) |
| USD | United States Dollar |
| WHT | Withholding Tax |

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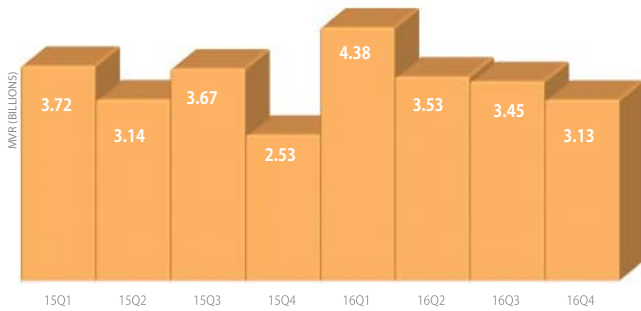


A. REVENUE COLLECTION

1. TOTAL REVENUE COLLECTION

1.1

TOTAL REVENUE COLLECTION



The total revenue collection for 16Q4 was MVR 3.13 billion.

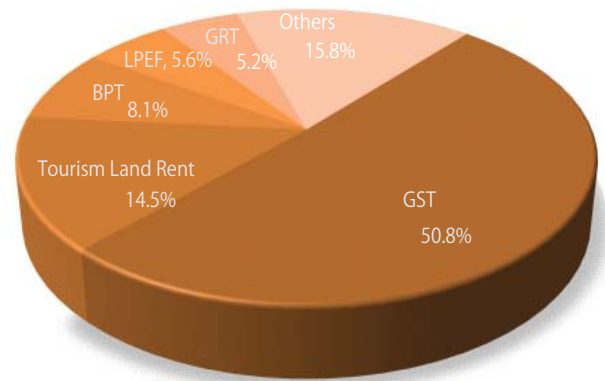
A record increment of 24.0% was observed for the quarter compared to the corresponding quarter of 2015. Likewise, revenue collection of 16Q4 outdid its projection by 16.7%.

1.2

REVENUE COMPOSITION

Top five revenue contributors for the quarter mutually account for 84.2% of the total revenue collection.

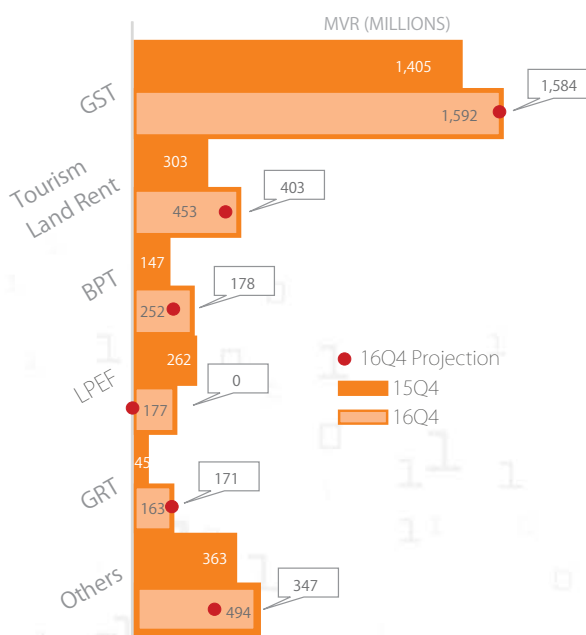
GST contributed to almost half of the collection (50.8% of share) with a growth of 13.3% compared to 15Q4. It also surpassed the projection slightly by 0.5%.



Tourism Land Rent contributed 14.5% to the collection. A substantial increase of 49.7% was observed when compared against 15Q4, and 12.5% increase compared to projection.

BPT and LPEF contributed 8.1% and 5.6% of share to the quarterly collection, respectively. BPT collection grew by 72.0% compared to 15Q4 and exceeded projection by 42.0%. However, LPEF collection lessened by 32.7% and no projection was done, given the absence of a deadline.

Green Tax constituted 5.2% of the 16Q4 collection. However, collection diminished by 4.3% compared to projection.

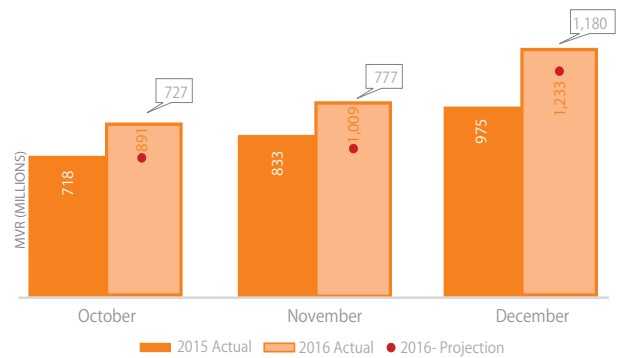


1.3

COMPARISON AGAINST 15Q4: MONTH-WISE

Monthly collections of the final quarter of 2016 outdid the corresponding collection of 2015. Revenue received in October, November and December 2016 surpassed the corresponding period of 2015 by 24.1%, 21.1% and 26.5% respectively.

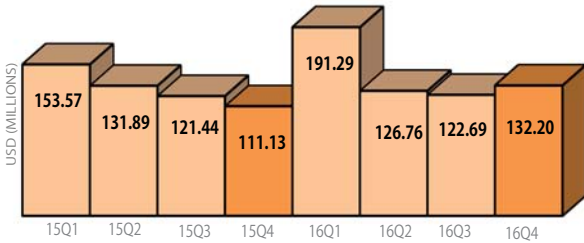
On a monthly basis, collection of October, November and December also topped their projection by 22.5%, 29.9% and 4.5% respectively.



2. USD REVENUE COLLECTION

2.1

USD COLLECTION



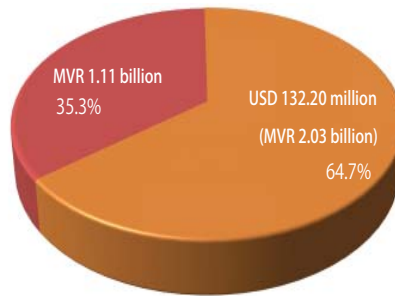
In 16Q4, USD 132.20 million was received as revenue in USD.

This is an increment of 19.0% and 7.7% compared to 15Q4 and 16Q3 respectively.

2.2

CURRENCY COMPOSITION

Revenue collection in MVR totaled MVR 1.11 billion which represents 35.3% of the collection.



64.7% of the revenue collection for 16Q4 was received in USD (equivalent to MVR 2.03 billion).

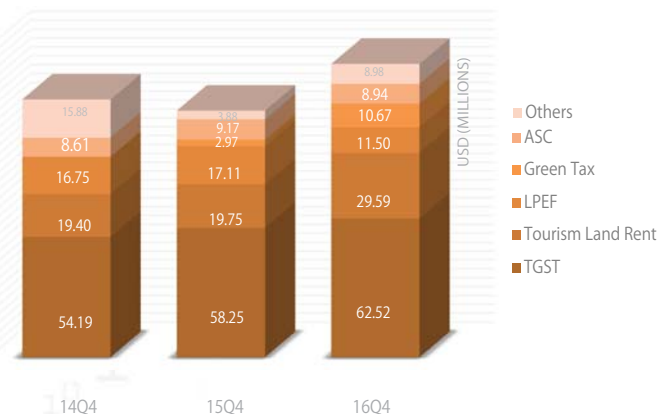
2.3

USD REVENUE GROWTH

The top five USD revenue contributors account for 93.2% of the USD revenue collection, namely TGST, Tourism Land Rent, LPEF, Green Tax followed by ASC collection.

Compared to 15Q4, a considerable increase of 49.8% was observed for Tourism Land Rent collection. TGST increased slightly by 7.3%, whereas the LPEF collection for the quarter lagged behind by 32.8%.

Green Tax contributed 8.1% of share to the USD revenue collection, whereas a slight decline of 2.5% for ASC collection was observed in comparison to 15Q4.



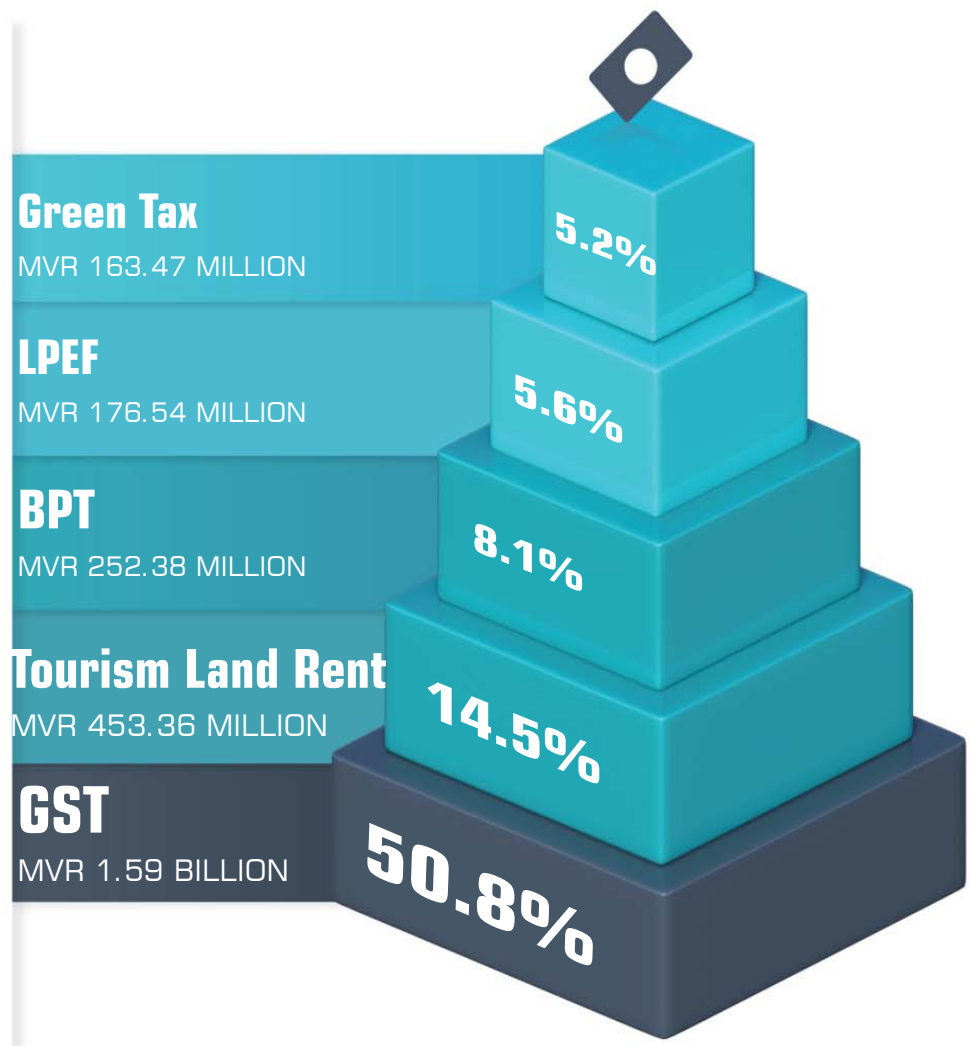
3. REGIONAL BRANCHES AND COLLECTION CENTRES

MIRA seeks to open either a regional office or a collection centre in all the atolls of Maldives by the end of 2017. As of now, five regional branches and three collection centres are in operation.

Collection from these branches and collection centres for 16Q4 are as follows:

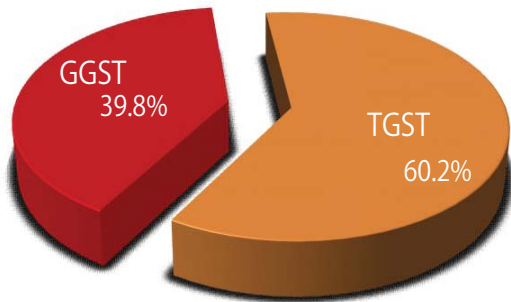


4. TOP REVENUE CONTRIBUTORS



4.1

TOTAL GST COLLECTION



Total GST collection for 16Q4 was MVR 1.59 billion. 60.2% of this revenue relates to tourism sector while rest was from the general goods and services sector.

GST revenue in 16Q4 grew by 13.3% compared to 15Q4. Also, a considerable increase of 20.4% was observed for 16Q4 compared to the previous quarter, 16Q3.

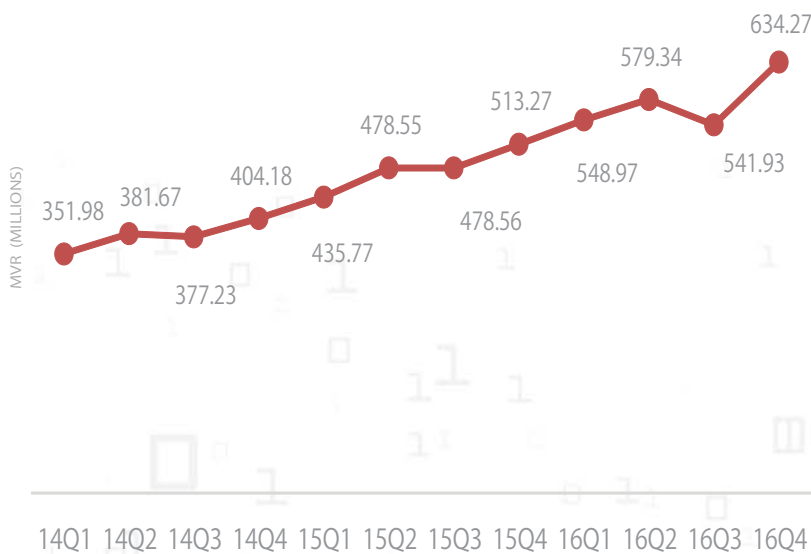
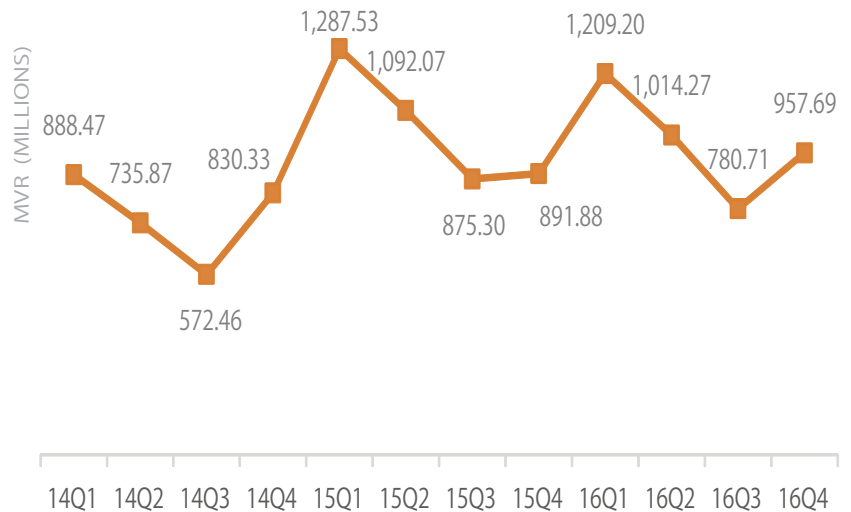
Compared to projection of GST (MVR 1.58 billion), collection increased marginally by 0.5%.

4.2

TGST COLLECTION

TGST collection in 16Q4 amounted to MVR 957.69 million, depicting a progress of 7.4% compared to 15Q4. Likewise, collection of 16Q4 increased by 22.7% compared to the previous quarter.

TGST was projected for MVR 1.02 billion. However, collection lagged behind its expectation by 6.3%.



4.3

GGST COLLECTION

Revenue from GGST has shown an increasing growth trend over the quarters. In 16Q4, with the collection of 634.27 million, the trend shows an increment of 17.0% compared to previous quarter, and a considerable increment of 23.6% compared to 15Q4.

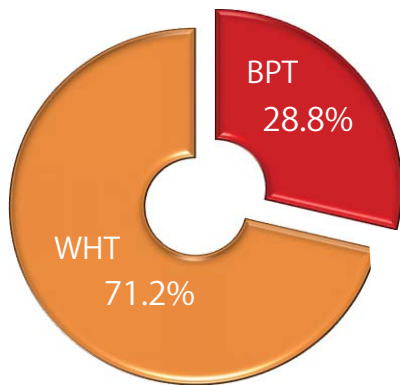
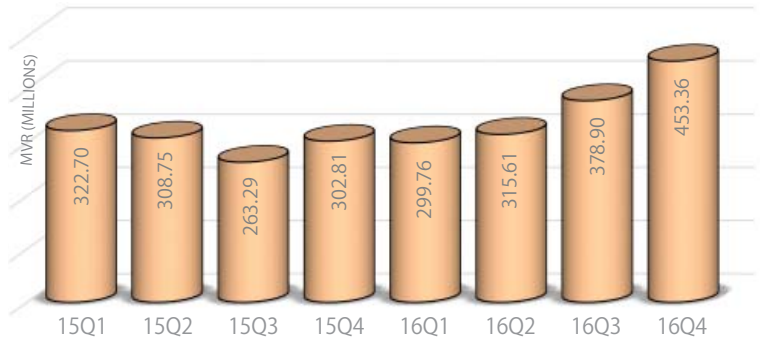
Furthermore, collection of 16Q4 topped its projection by 12.6%.

4.4

TOURISM LAND RENT COLLECTION

Tourism Land Rent collection comprised 14.5% share of the total revenue. Deadline of the Land Rent payment for the 4th Quarter of 2016 was extended, as the original deadline was a public holiday, and due within the quarter. Moreover, recovery of dues was considerably higher compared to 15Q4. Thus, a significant increment of 49.7% was recorded compared to 15Q4. And the quarterly collection was higher than the previous quarter by 19.7%.

Moreover, collection topped its projection by 12.5%.



4.5

TOTAL BPT COLLECTION

Total BPT collections consist of revenue received from the profit component of BPT and collection from WHT.

The total BPT collection for 16Q4 was MVR 252.38 million, in which 28.8% related to the profit component of BPT while 71.2% comprise WHT. Total BPT collection of 16Q4 increased significantly by 72.0% compared to 15Q4.

Compared against the projections (MVR 177.76 million), collection of 16Q4 has exceeded it by 42.0%.

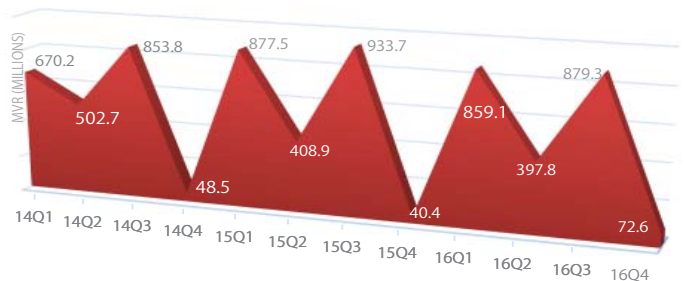
Revenue received from profit component of BPT in 16Q4 amounted to MVR 72.60 million.

The fluctuations in the trend are dictated by the BPT deadlines. No deadline fell within the final quarter of the year, but the collection for the quarter surpassed the collection of 15Q4 by 79.7%. Mainly because more outstanding payments and tax assessed payments were received during 16Q4.

Nonetheless, compared to projection (MVR 88.52 million), BPT collection for 16Q4 fell behind by 18.0%.

4.6

BPT PROFIT COMPONENT COLLECTION



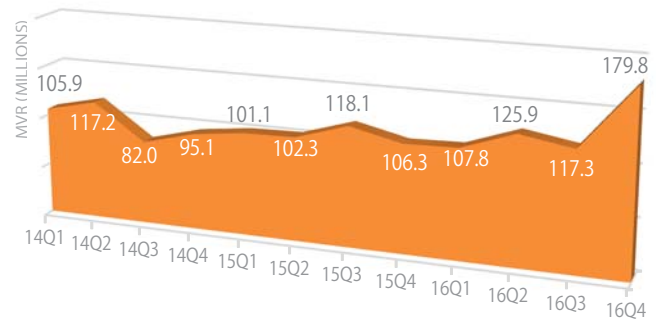
WHT accounted for 71.2% of total BPT collection in 16Q4 which amounted to MVR 179.8 million. This shows a steep increase of 69.1% compared to 15Q4.

The main reason for this increase was the Tenth amendment to the Business Profit Tax Regulation. Preceding regulation stated taxpayers to declare and pay WHT on the paid amount to non-residents. Pursuant to the Tax Ruling on the Tenth Amendment, taxpayers are to declare and pay WHT tax on amounts payable and paid for the respective month as of 18 August 2016. And a window to declare WHT on amounts payable was given till 15 December 2016 without incurring any fines. Thus, a sharp increase in WHT collection was observed.

Compared to projections (MVR 89.25 million), collection topped by 101.4%.

4.7

WHT COLLECTION

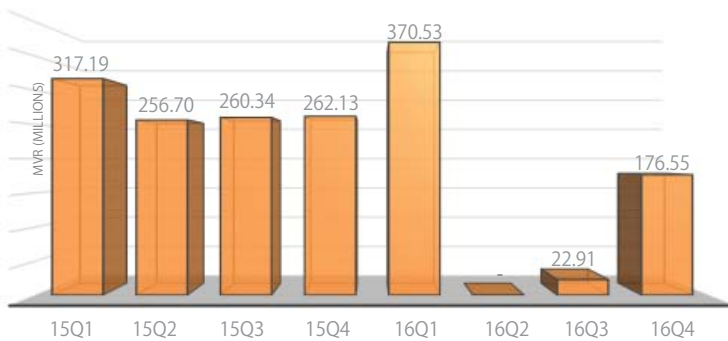


4.8

LEASE PERIOD EXTENSION FEE COLLECTION

LPEF collection amounted to MVR 176.6 million in 16Q4. Compared to 15Q4, collection has declined by 32.7%.

As per the Tourism Act, the time period given for LPEF elapsed after February, resulting in zero collection of the fee in 16Q2. In 16Q4, some taxpayers opted to pay LPEF for 99 years following the Seventh and Eighth Amendment to Tourism Act while other taxpayers extended their lease period to 50 years.



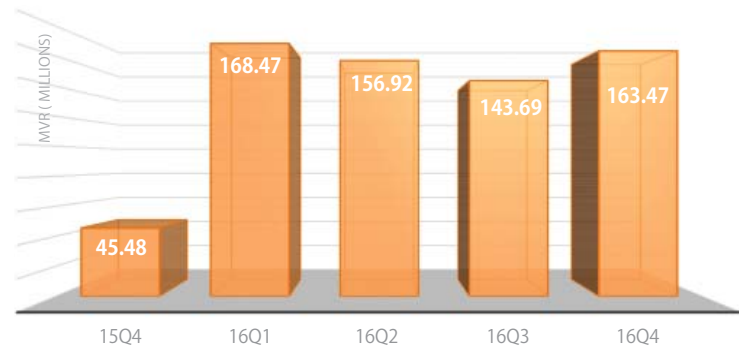
4.9

GREEN TAX COLLECTION

A little more than a year has passed into the commencement of Green Tax. Collection for the quarter totaled MVR 163.47 million, which is 5.2% share of the total revenue.

Green Tax for the final quarter of 2016 outdid the previous quarter by 13.8%.

However, Green Tax collection declined slightly compared to its projection by 4.3%.



5. NEWLY INTRODUCED TAXES IN 16Q4

GREEN TAX FROM TOURIST GUESTHOUSES:

Green tax, which commenced on 1 November 2015, was payable by tourists who stay in tourist resorts, hotels and vessels at the rate of USD 6 per day. Green Tax collection from tourists who stay in guesthouses commenced on 1 October 2016. They are required to pay Green Tax at the rate of USD 3 per day of stay.

REMITTANCE TAX:

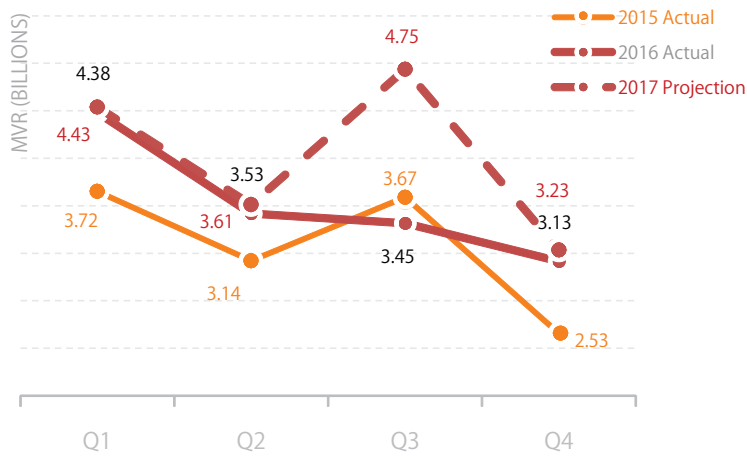
Remittance Tax commenced on 1 October 2016. Remittance tax is charged at the rate of 3% from the money remitted from Maldives to abroad by expatriates who work in the Maldives, pursuant to the Fifth Amendment to the Employment Act.

6. OUTLOOK



6.1

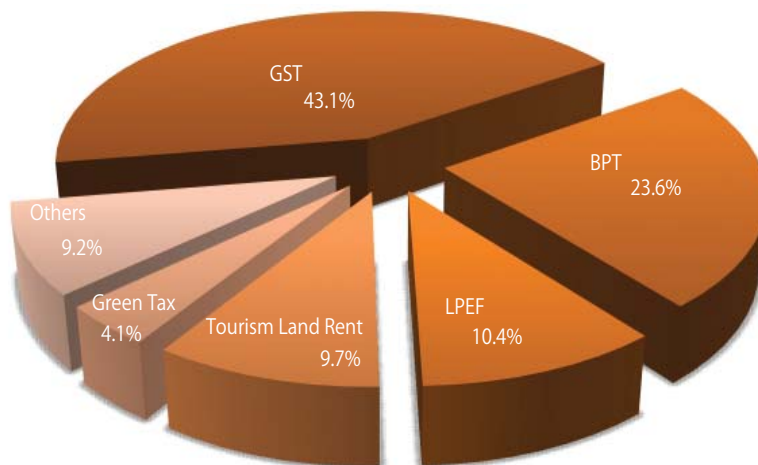
REVENUE OUTLOOK FOR 17Q1



MVR 4.43 billion is projected to be collected in 17Q1. This means that 17Q1 is anticipated to generate a total revenue which is 1.1% higher than the collection of 16Q1.

6.2

17Q1 REVENUE BREAKDOWN



GST is expected to be the major revenue contributor in 17Q1 followed by BPT, given the second interim payment deadline for 2016. LPEF and Tourism Land Rent is expected to be in the top five revenue contributors along with Green Tax collection.

B. ACTIVITIES DURING THE QUARTER

TAXPAYER AWARENESS PROGRAMS

10

training sessions to new registrants
(26 participants)

4 sessions

Tax Agents CPD program
(37 participants)

13

media programs
produced by MIRA

5 sessions

MIRAconnect trainings
(15 participants)



49

media interviews

3

MIRA shows

AUDITS AND INVESTIGATIONS

507

audits

MVR 68.59 million

additional tax assessed



4

investigation audits completed
additional tax assessed: **MVR 1,990,487**

4

criminal investigations completed

| Tax type | No of audits | Additional Tax Assessed (MVR) |
|-----------------|--------------|-------------------------------|
| GGST | 222 | 31,817,823 |
| TGST | 72 | 10,572,915 |
| WHT | 100 | 12,113,858 |
| BPT | 77 | 13,549,415 |
| Green Tax | 35 | 525,607 |
| Bank Profit Tax | 1 | 11,079 |
| Total | 507 | 68,590,697 |

Total enforced collection **MVR 472,824,025**

Amount recovered under:

- Action Policy **MVR 7,098,545**
- Bank Account Freezing Policy **MVR 49,555,950** (410 taxpayers)
- Dues Clearance **MVR 93,799,752**
- Dunning **MVR 228,367,331**
- Court Cases **MVR 1,062,789**
- Reminder calls/emails **MVR 92,939,658**



Final notices issued to **2,088** non-filers and **1,429** non-payers
 Installment plans granted to **154** taxpayers

OBJECTIONS

17
objections received

13 GGST 2 TGST
 2 WHT 0 BPT

20
objections completed

11 GGST 5 TGST
 1 WHT 3 BPT

LEGAL ACTIONS



 **34** cases filed by MIRA
 33 with Civil Court
 1 with High Court

 **4** cases filed against MIRA

 **14** judgements passed in favour of MIRA

 **0** judgement passed against MIRA

COMPLIANCE



1,828
compliance visits

608
non-compliance notices issued

TAX RULINGS ISSUED

- G38 Third amendment to the Tax Ruling TR-2015/G23
- G39 Nineteenth amendment to the Goods and Services Tax Regulation
- G40 First amendment to the Tax Ruling TR-2016/G33
- B55 Second amendment to the Tax Ruling TR-2014/B38
- R1 Remittance Tax on cash withdrawals abroad
- A8 Third amendment to the Tax Administration Regulation
- A9 Registration of "deemed partnerships" under the Tax Administration Act
- A10 Mandatory online filing of general sector GST return

HUMAN RESOURCE MANAGEMENT



12
staff recruited during the quarter

6
staff terminated during the quarter

276
staff working at MIRA at the end of the quarter

TRAININGS

17

trainings held (11 overseas, 6 local)
148 staff trained

4

overseas study tours and conferences
11 participants

12

staff studying for ACCA on scholarship



OVERSEAS TRAININGS, STUDY TOURS AND CONFERENCES

1. Study Tour to Malaysian Zakat Administration from 4-6 October 2016 (4 participants)
2. OECD Training on Tax administration of SMEs held in Korea from 10-14 October 2016 (2 participants).
3. Study Tour to General Authority of Zakat and Taxes of Saudi Arabia from 11-13 October 2016 (3 participants)
4. Training on Tax Enforcement held in Malaysia from 10-21 October 2016 (2 participants).
5. Training Using MAC to counter BEPS held in China from 17-21 October 2016 (2 participants).
6. LHDNM-OECD: Transfer Pricing Dispute Resolution and Avoidance held in Malaysia from 24-28 Oct (2 participants).
7. Training on Tax and Crime held in China from 31 October to 4 November 2016 (2 participants).
8. Training on Tax Administration and Taxpayer Service held in China from 6-19 November 2016 (2 participants).
9. LHDNM-IBFD: Taxation of Financial Markets held in Malaysia from 7-11 November 2016 (2 participants).
10. Training on International VAT/GST Guidelines held in China from 21-25 November 2016 (2 participants).
11. Conference on Reforms in International Taxation and Financial Transparency: Towards a Regional Agenda for Asia held in India on 21 November (1 participant)
12. LHDNM-OECD: Compliance By Design-Instruments to Strengthen Tax Compliance from 21-25 Nov (2 participants)
13. 1st Asia-Pacific Regional Meeting of the inclusive framework of BEPS held in Phillipines from 29 November to 1 December 2016 (2 participants)
14. 21st International Taxation Conference held in India from 1-3 December 2016 (3 participants)
15. OECD-Transfer Pricing Documentation and Country By Country Reporting held in Korea from 5-9 December (2 participants)

LOCAL TRAININGS

1. Customer Care Training on 'How to learn from your mistakes' conducted by Mr Mohamed Zaushan on 14 November 2016 (19 participants).
2. Customer Care Training on 'Exceeding expectations' conducted by Mr. Mohamed Zaushan on 17 November (21 participants)
3. Customer Care on 'Keeping yourself motivated and maintaining a positive attitude' conducted by Mr Mohamed Zaushan from 20-21 November 2016 (21 participants).
4. Customer Care on 'Leadership' conducted by Mr Mohamed Zaushan on 23 November 2016 (22 participants).
5. Customer Care Training on 'Team building' conducted by Mr Mohamed Zaushan from 12-13 December 2016 (32 participants).
6. Corruption prevention conducted by Anti-Corruption Commission on 13 December 2016 (11 participants)

Q. QUARTER IN PICTURES



1 October: Commencement of Green Tax from Guesthouses and Remittance Tax



5 October: Launching MIRAconnect



4-6 October: Study tour to Malaysian Zakat Administration



10-11 October: Meetings with banks and money transfer agencies to discuss post implementation issues of Remittance Tax



11-13 October: MIRA delegates' study tour to the Saudi Arabia's General Authority for Zakat and Taxes



13-18 October: MIRA participated in the Inter-office Netball Tournament



29-31 October: MIRA participated in the Islamic Fair

30 October: MOU signed between MIRA and Ministry of Tourism on collection of tourism related fees



30 October: MIRA participated in a session on Financial Empowerment of Women Entrepreneurs organized by MMA



9-17 November: IMF Mission's visit to MIRA



24 November: Courtesy visit of IMF SARTTAC Director



12 November: Annual futsal tournament, CG Cup, among MIRA staff





27November: Courtesy visit of Malaysian Zakat Authority Delegation



28November: MIRA signed in the National Integrity Pledge



15December: Stakeholder meeting on Implementation of Airport Taxes and Fees Act



12December: Fiyavathi Donation event

D. DETAILED REVENUE FIGURES

Table 1 Total Revenue Contribution, 16Q4 (MVR)

| Description | 16Q4 | % Share |
|---|----------------------|---------|
| Airport Service Charge | 136,769,933 | 4.4% |
| Bank Profit Tax | 11,079 | 0.0% |
| Business Permits ¹ | 8,344,043 | 0.3% |
| BPT | 252,379,765 | 8.1% |
| Fines | 57,405,391 | 1.8% |
| GGST | 634,266,232 | 20.3% |
| TGST | 957,692,201 | 30.6% |
| Green Tax | 163,468,941 | 5.2% |
| Land Acquisition and Conversion Fee | 99,666,143 | 3.2% |
| Land Sales Tax | 7,408,157 | 0.2% |
| Lease Period Extension Fee | 176,545,000 | 5.6% |
| Non-tourism Property Income ² | 37,566,560 | 1.2% |
| Proceeds from Sale of Assets ³ | 6,459,082 | 0.2% |
| Remittance Tax | 14,583,885 | 0.5% |
| Resident Permit | 70,759,350 | 2.3% |
| Revenue Stamp | 9,954,209 | 0.3% |
| Royalties ⁴ | 19,284,906 | 0.6% |
| Tourism Land Rent | 453,364,563 | 14.5% |
| Tourism Tax | - | 0.0% |
| Vehicle Fee | 19,340,638 | 0.6% |
| Vessels Fee | 6,322,434 | 0.2% |
| Others ⁵ | 451,544 | 0.0% |
| Total | 3,132,044,056 | |
| <i>Zakat Al-Mal</i> | <i>20,812,690</i> | - |
| <i>Donation/Sadaqah</i> | <i>21,615</i> | - |

¹ **Business Permits:** Company Annual Fee, Restaurant, Café, Canteen Fee, Flat Maintenance Fee, Partnership Fees, Import Trade Fee, Co-operative Society Fees, Sole Trader Registration Fee, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee

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, Fishing Royalty, Fuel re-export Royalty, Re-Export Royalty, Yellowfin Tuna Export Royalty, Skipjack Industry Royalty

⁵ **Others:** Reimbursement from previous year's budget

Table 2 Total USD Revenue Contribution, 16Q4 (USD)

| Description | 16Q4 | % Share |
|----------------------------|--------------------|---------|
| TGST | 62,517,076 | 47.3% |
| Tourism Land Rent | 29,588,075 | 22.4% |
| Lease Period Extension Fee | 11,500,000 | 8.7% |
| Green Tax | 10,672,110 | 8.1% |
| Airport Service Charge | 8,939,196 | 6.8% |
| Others | 8,979,132 | 6.8% |
| Total | 132,195,588 | |
| <i>Zakat Al-Mal</i> | <i>1,555</i> | |

* Others: Business Permits, Royalties, Foreign Investment Administration Annual Fee, Land Acquisition and Conversion Fee, Vessel Fee and Fines

Table 3 Comparison Against 15Q4 (MVR)

| Description | Actual 16Q4 | Actual 15Q4 | % Growth |
|---|----------------------|----------------------|--------------|
| Airport Service Charge | 136,769,933 | 140,351,858 | -2.6% |
| Bank Profit Tax | 11,079 | - | |
| Business Permits ¹ | 8,344,043 | 8,453,426 | -1.3% |
| BPT | 252,379,765 | 146,727,997 | 72.0% |
| Fines | 57,405,391 | 39,585,430 | 45.0% |
| GGST | 634,266,232 | 513,265,131 | 23.6% |
| TGST | 957,692,201 | 891,880,747 | 7.4% |
| Green Tax | 163,468,941 | 45,483,359 | 259.4% |
| Land Acquisition and Conversion Fee | 99,666,143 | 24,451,949 | 307.6% |
| Land Sales Tax | 7,408,157 | 4,106,422 | 80.4% |
| Lease Period Extension Fee | 176,545,000 | 262,131,452 | -32.7% |
| Non-tourism Property Income ² | 37,566,560 | 28,199,330 | 33.2% |
| Proceeds from Sale of Assets ³ | 6,459,082 | 2,011,879 | 221.0% |
| Remittance Tax | 14,583,885 | | |
| Resident Permit | 70,759,350 | 68,036,190 | 4.0% |
| Revenue Stamp | 9,954,209 | 8,457,805 | 17.7% |
| Royalties ⁴ | 19,284,906 | 19,411,406 | -0.7% |
| Tourism Land Rent | 453,364,563 | 302,808,992 | 49.7% |
| Tourism Tax | - | 95,564 | -100.0% |
| Vehicle Fee | 19,340,638 | 18,184,678 | 6.4% |
| Vessels Fee | 6,322,434 | 1,913,676 | 230.4% |
| Others ⁵ | 451,544 | 79,490 | 468.1% |
| Total | 3,132,044,056 | 2,525,636,782 | 24.0% |

* Refer to Table 1 footnotes for details

Table 4 Comparison Against Projection (MVR)

| Description | Actual 16Q4 | Projection 16Q4 | % Variance |
|---|----------------------|----------------------|--------------|
| Airport Service Charge | 136,769,933 | 151,658,774 | -9.8% |
| Bank Profit Tax | 11,079 | - | |
| Business Permits ¹ | 8,344,043 | 7,265,514 | 14.8% |
| BPT | 252,379,765 | 177,763,898 | 42.0% |
| Fines | 57,405,391 | 18,245,860 | 214.6% |
| GGST | 634,266,232 | 563,129,097 | 12.6% |
| TGST | 957,692,201 | 1,021,646,472 | -6.3% |
| Green Tax | 163,468,941 | 170,854,448 | -4.3% |
| Land Acquisition and Conversion Fee | 99,666,143 | 8,841,759 | 1027.2% |
| Land Sales Tax | 7,408,157 | 5,272,057 | 40.5% |
| Lease Period Extension Fee | 176,545,000 | - | |
| Non-tourism Property Income ² | 37,566,560 | 27,107,588 | 38.6% |
| Proceeds from Sale of Assets ³ | 6,459,082 | 2,441,067 | 164.6% |
| Remittance Tax | 14,583,885 | 11,203,610 | 30.2% |
| Resident Permit | 70,759,350 | 63,395,000 | 11.6% |
| Revenue Stamp | 9,954,209 | 9,863,734 | 0.9% |
| Royalties ⁴ | 19,284,906 | 24,260,180 | -20.5% |
| Tourism Land Rent | 453,364,563 | 402,957,127 | 12.5% |
| Tourism Tax | - | - | |
| Vehicle Fee | 19,340,638 | 14,781,919 | 30.8% |
| Vessels Fee | 6,322,434 | 2,675,002 | 136.4% |
| Others ⁵ | 451,544 | - | |
| Total | 3,132,044,056 | 2,683,363,108 | 16.7% |

Table 5 TGST Breakdown, 16Q4

| Category | Number of Taxpayers | Number of GST Returns | GST Liability (USD) ** |
|--|---------------------|-----------------------|------------------------|
| Tourist resort | 120 | 345 | 47,519,804 |
| Tourist hotel | 16 | 36 | 1,302,662 |
| Tourist guest house | 350 | 427 | 611,196 |
| Tourist vessel | 139 | 260 | 1,610,363 |
| Picnic Island | 7 | 15 | (13,360) |
| Diving school* | 59 | 116 | 752,522 |
| Shop* | 68 | 152 | 492,775 |
| Spa* | 20 | 49 | 563,424 |
| Water sports facility* | 21 | 39 | 499,361 |
| Other places located on tourist establishments | 63 | 97 | 3,013,591 |
| Travel agency service provider | 492 | 730 | 597,408 |
| Foreign tourist vessels' agent | 13 | 18 | 5,405 |
| Domestic air transport provider | 4 | 12 | 4,554,489 |

* Located on a tourist establishment

** Discrepancy between GST liability and collection is due to adjustments by the taxpayer



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Maldives Inland Revenue Authority

☎ 1415

✉ 1415@mira.gov.mv



www.mira.gov.mv