



Q3

2023

QUARTERLY
REPORT

July . August . September



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
23Q3	2023, Third 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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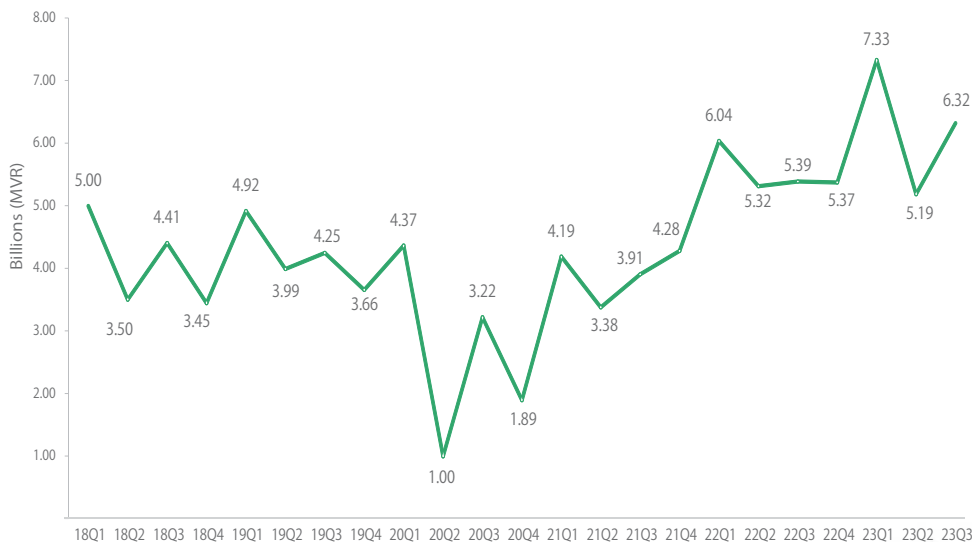
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A. REVENUE COLLECTION

I. TOTAL REVENUE COLLECTION

1.1

TOTAL REVENUE COLLECTION



MVR 6.32 billion

Total collection, inclusive of USD collection

+17.3%
compared to 22Q3

-1.0%
compared to Projection

The quarterly revenue for 23Q3 sums to MVR 6.32 billion. Quarterly revenue increased by 17.3% compared to the corresponding quarter of 2022. However, a slight decrement of 1.0% has been observed compared to the projected revenue.

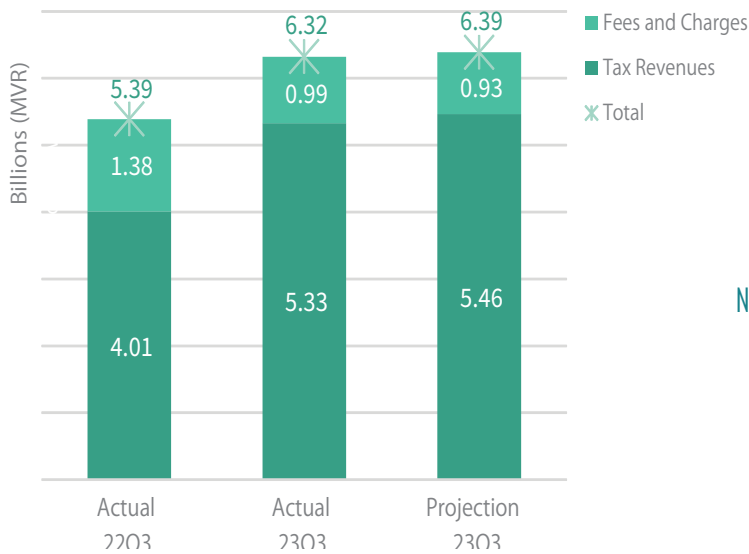
Compared to 22Q3, major increment in revenue was observed for Income Tax from Companies and Non-individuals, TGST, GGST, Tourism Land Rent, Individual Income Tax and Airport Taxes and Fees. However, Bank Income Tax and Non-resident Withholding Tax were decreased compared to the revenue collected in 22Q3. Collection of Expatriate Quota Fee commenced during this year. Moreover, from 1st January 2023 onwards, collection of vehicle fees, vessel fees and collection of parking and traffic violation had been changed to Ministry of Transport and Civil Aviation.

The deadline for the submission of Income Tax return and final payment deadline for tax year 2022 had been deferred to July 2023, as the deadline fell to a public holiday, thus the collection of Income Tax had increased. Similarly, as the initial deadline of Tourism Land Rent for 3rd Quarter of 2023 was a public holiday, the deadline had been deferred to 2 July 2023, which led to the increment in collection in 23Q3 compared to corresponding quarter of last year. No such deadline extensions were granted in 22Q3.

In addition, tourist arrivals for the taxable period 23Q3 (from June 2023 to August 2023) are 11.8%, higher than the corresponding quarter of 2022, which contributed to the increase in TGST and Airport Taxes and Fees.

Payment deadlines for GST, Airport Development Fee and Departure Tax were extended to October 2023 as the government declared the initial deadline a public holiday, which led to a slight decrement in the revenue collected when compared with the projection.

1.2
REVENUE COMPOSITION OF 23Q2



TAX REVENUES

MVR 5.33 billion

+33.0%
compared to 22Q3

-2.5%
compared to projection for the quarter

NON-TAX REVENUES

MVR 993.52 million

-28.1%
compared to 22Q3

+ 7.3%
compared to projection for the quarter

TAX REVENUES

Tax revenues totals to MVR 5.33 billion in 23Q3, which is an increment of 33.0% compared to 22Q3.

The GST tax rate for the general and tourism sector has 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 11.8% in 23Q3 compared to 22Q3, led to a higher number of departures out of the country, resulting in a higher Departure Tax collection as well.

There is a slight decrement in the tax revenue collected when compared to the projection due to the decrement in GST, Green Tax, Non-resident Withholding Tax and Departure Tax. Payment deadlines of GST, Green Tax and Departure Tax were extended to the first week of October as the government declared the initial deadline as a public holiday, which led to the slight decrement in the tax revenue collected when compared with the projected amount.

NON-TAX REVENUES

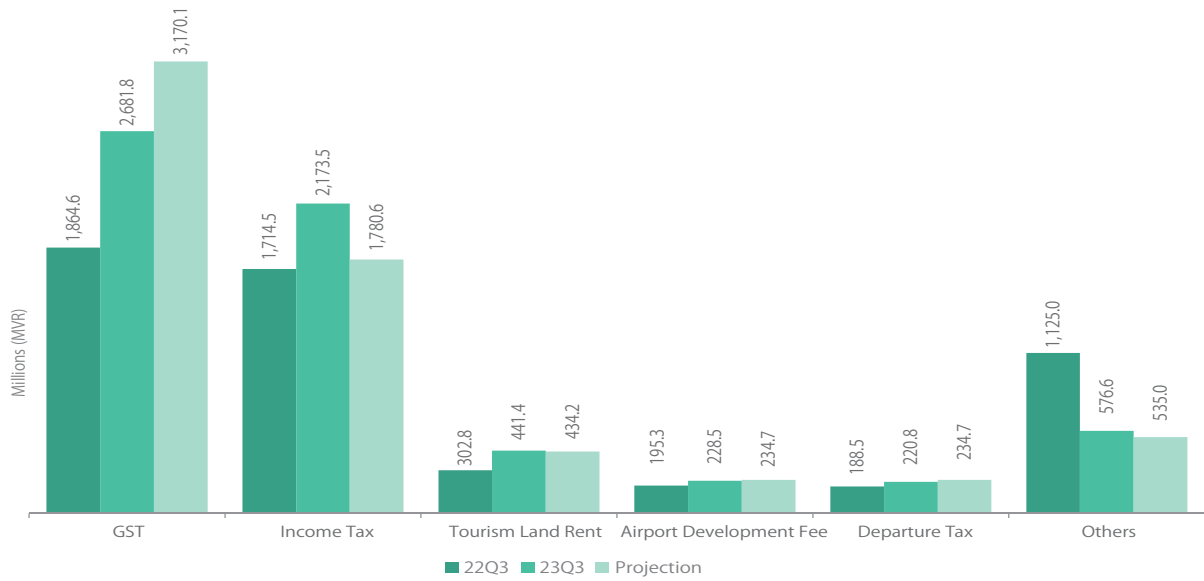
A decrement of MVR 389.15 million for non-tax revenues compared to the corresponding quarter of 2022 and an increment of MVR 67.86 million was observed against forecasted revenue of 23Q3.

The decrement in non-tax revenue in this quarter was mainly due to the decrement in Lease Period Extension Fee, Vehicle Fee, Vessel Fee and Corporate Social Responsibility Fee.

Additionally, effective from 1st January 2023, Vehicle fee, Vessel fee, and Traffic and Parking violation charges would be collected under Ministry of Transport and Civil Aviation, resulting in a lower collection of non-tax revenues in this quarter.

There is a slight increment in the non-tax revenue collected when compared to the projection due to the increment in Business Permits, Quota Fees, Fines, Non-tourism Property Income, Ownership Transfer Tax, Royalty, Tourism Land Rent and Work Permit Fee.

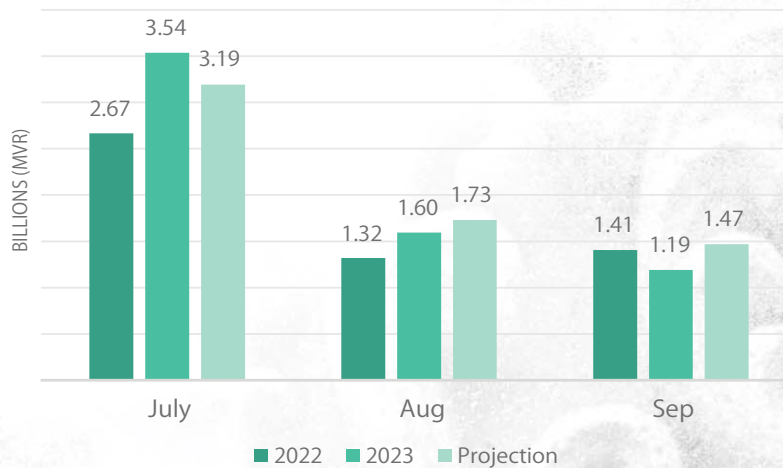
1.3 TOP FIVE REVENUE CONTRIBUTORS OF 22Q3



Revenue	Compared to 22Q3	Compared to Projection	Share of 23Q3
GST	+43.8%	-15.4%	42.4%
INCOME TAX	+26.8%	+22.1%	34.4%
TOURISM LAND RENT	+45.8%	+1.6%	7.0%
AIRPORT DEVELOPMENT FEE	+17.0%	-2.7%	3.6%
DEPARTURE TAX	+17.1%	-5.9%	3.5%

Top five revenue contributors for the quarter mutually account for 90.9% of the total revenue.

1.4 COMPARISON AGAINST 22Q3: MONTHLY

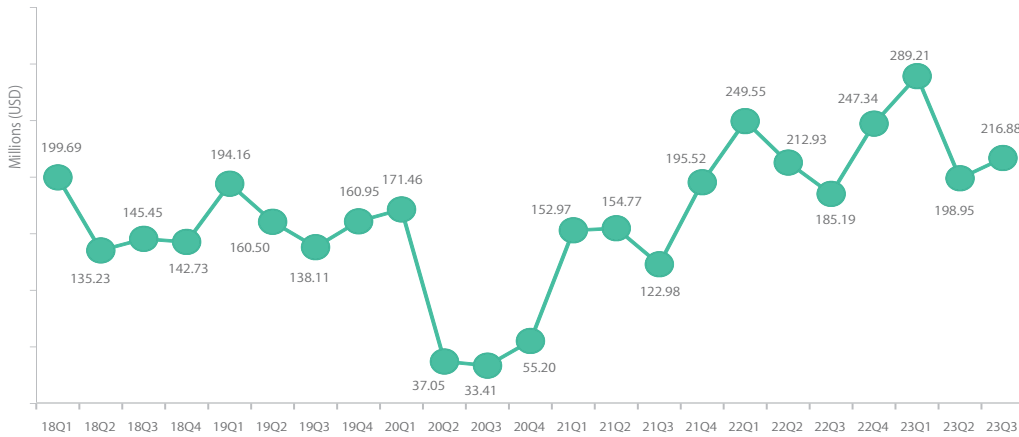


Month	Compared to 2022	Compared to Projection
July	+32.6%	+10.8%
August	+21.0%	-7.7%
September	-15.3%	-18.9%

2. USD REVENUE COLLECTION

2.1

USD COLLECTION



USD 216.88 million

+17.1%
compared to 22Q3

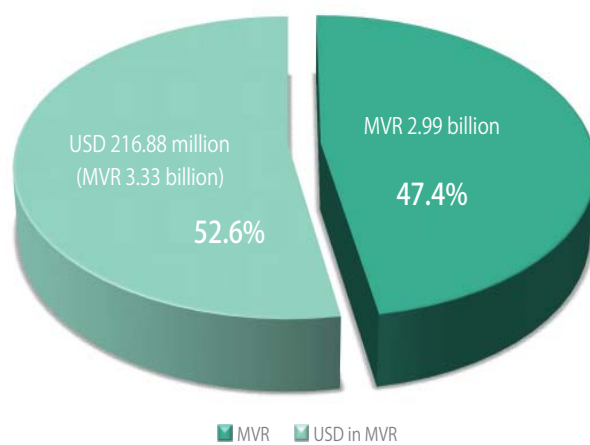
USD collection in 23Q3 sums to USD 216.88 million, which is an increment of 17.1% compared to 22Q3.

The significant increment in USD collection in 23Q3 in comparison to 22Q3 was due to the increment in TGST, Corporate Income Tax, Personal Income Tax and Tourism Land Rent.

As the initial deadline of Tourism Land Rent for the 3rd Quarter of 2023 and the initial deadline of Income Tax final return and payment of 2022, fell to a public holiday, the deadline had been deferred to 2 July 2023, which led to the significant increment in collection compared to corresponding quarter of last year. No such deadline extensions were granted in 22Q3.

2.2

CURRENCY COMPOSITION

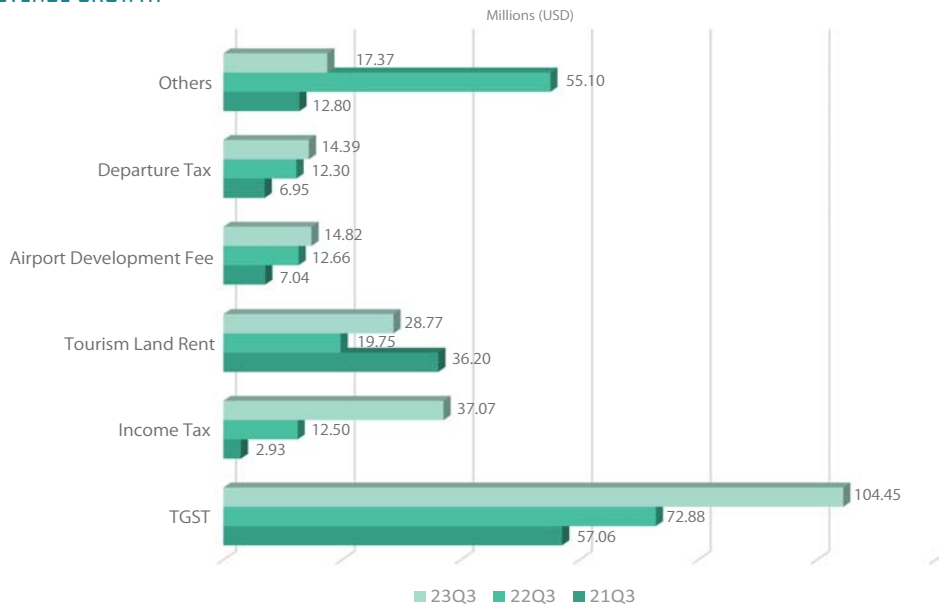


Revenue received in MVR accounts for 47.4% of the revenue, which is MVR 2.99 billion.

52.6% of the revenue was received in USD (USD 216.88 million), which is equivalent to MVR 3.33 billion.

2.3

USD REVENUE GROWTH

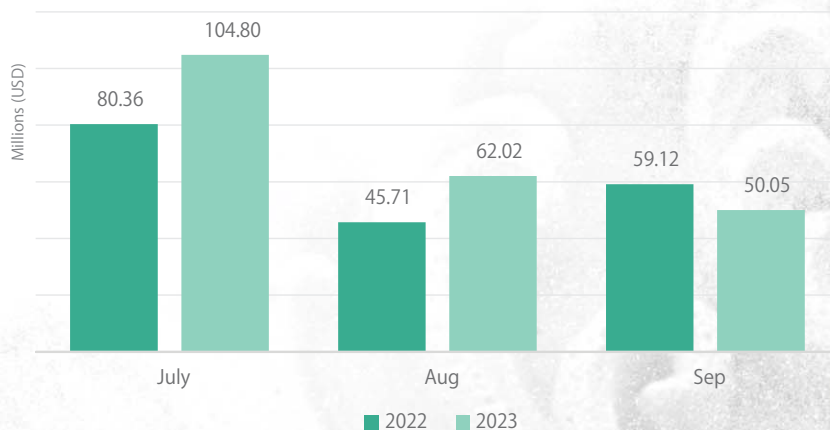


Revenue	Compared to 22Q3	Share of 23Q3
TGST	+43.3%	48.2%
INCOME TAX	+196.5%	17.1%
TOURISM LAND RENT	+45.7%	13.3%
AIRPORT DEVELOPMENT FEE	+17.0%	6.8%
DEPARTURE TAX	+17.1%	6.6%

The top five USD revenue contributors mutually account for 92.0% of the total USD revenue.

2.4

COMPARISON AGAINST 22Q3: MONTHLY



Months	Compared to 22Q3
July	+30.4%
August	+35.7%
September	-15.3%

TOP REVENUE CONTRIBUTORS

42.4%

GOODS AND SERVICE TAX

MVR 2.68 BILLION

34.4%

INCOME TAX

MVR 2.17 BILLION

7.0%

TOURISM LAND RENT

MVR 441.37 MILLION

3.6%

AIRPORT DEVELOPMENT FEE

MVR 228.46 MILLION

3.5%

DEPARTURE TAX

MVR 220.79 MILLION

3.1

TOTAL GST COLLECTION

MVR 2.68 billion

+43.8%

compared to 22Q3

-15.4%

compared to projection for the quarter

59.8% of the GST collection relates to tourism sector, while the remaining 40.2% relates to the GST from general sector in 23Q3.

3.1.1

TGST COLLECTION

MVR 1.60 billion

+43.4%

compared to 22Q3

-18.2%

compared to projection for the quarter

3.1.2

GGST COLLECTION

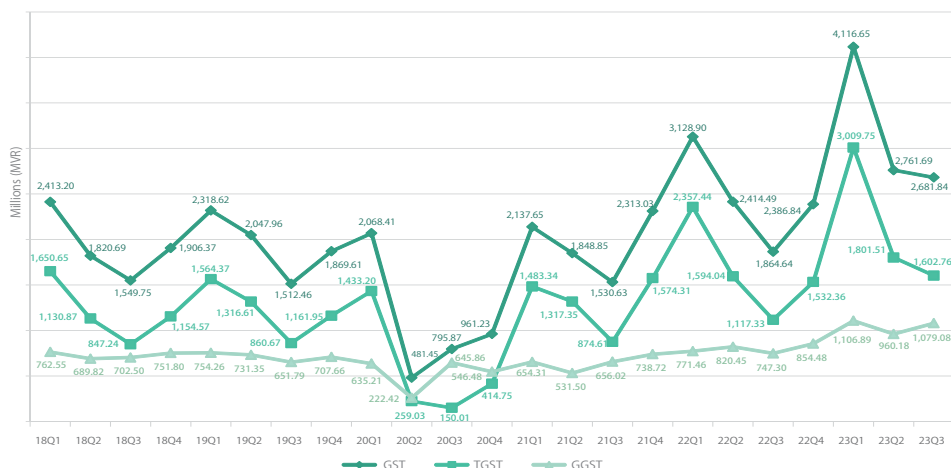
MVR 1.08 billion

+44.4%

compared to 22Q3

-10.9%

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 22Q3, tourist arrivals grew by 11.8%, which collectively led to a significant increment in TGST revenue.

In 23Q3, 72.7% of TGST collection were payments for the deadlines of the quarter while 27.2% were collection of assessed tax and dues from past deadlines.

Additionally, payment deadline of September 2023 of TGST was extended to the first week of October as the government declared the initial deadline as a public holiday, which led to the decrement in the revenue collected when compared with the projection.

3.1.2

GGST COLLECTION

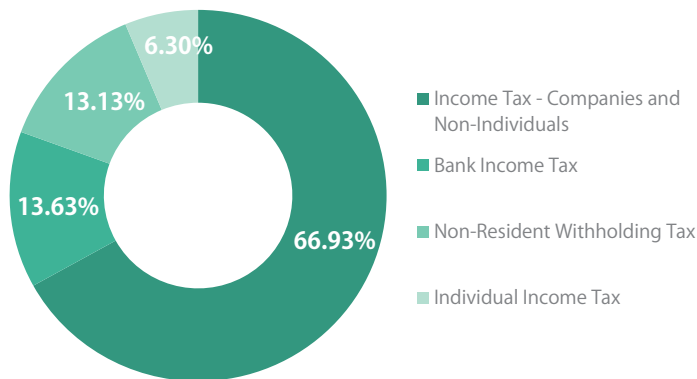
Effective from 1st January 2023, GST from the general sector increased from 6% to 8%. As a result, a significant collection of GST from general sector was realized for this quarter compared to 22Q3.

In this quarter, 68.63% of GGST collection were payments for deadline and 31.05% were dues from past deadlines while 0.33% of the collection was received towards the collection of advance payments and assessed tax.

However, payment deadline of September 2023 of GGST was extended to the first week of October as the government declared the initial deadline as a public holiday, which led to the decrement in the revenue collected when compared with the projection.

3.2

TOTAL INCOME TAX COLLECTION



MVR 2.17 billion

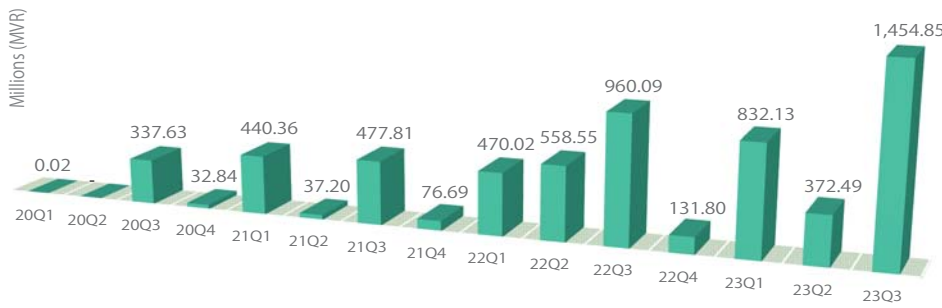
+26.8%
compared to 22Q3

+22.1%
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 23Q3 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 1.45 billion

+51.5%
compared to 22Q3

+44.0%
compared to projection for the quarter

Collection of Income Tax from companies and non-individuals sums up to MVR 1.45 billion in 23Q3.

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 increment in Income Tax collection compared to 22Q3. Additionally, deadline of the first interim payment for tax year 2023 also fell into this quarter, which led to a significant increment in collection compared to the corresponding quarter of 2022. 97% of Income Tax from companies and non-individuals collection were on-time deadline payments, while 2.9% were recovered dues from past deadlines and the remaining 0.1% were advance payments for the upcoming deadlines.

Tax payable reported for the tax year 2022 is 27% higher than the tax payable reported for the year 2021, which is a result of a higher accounting profits declared by the business. The profit reported by the companies and non-individuals is higher than the forecast, which led to an increment of Income tax collection than the projection.

3.2.2

BANK INCOME TAX

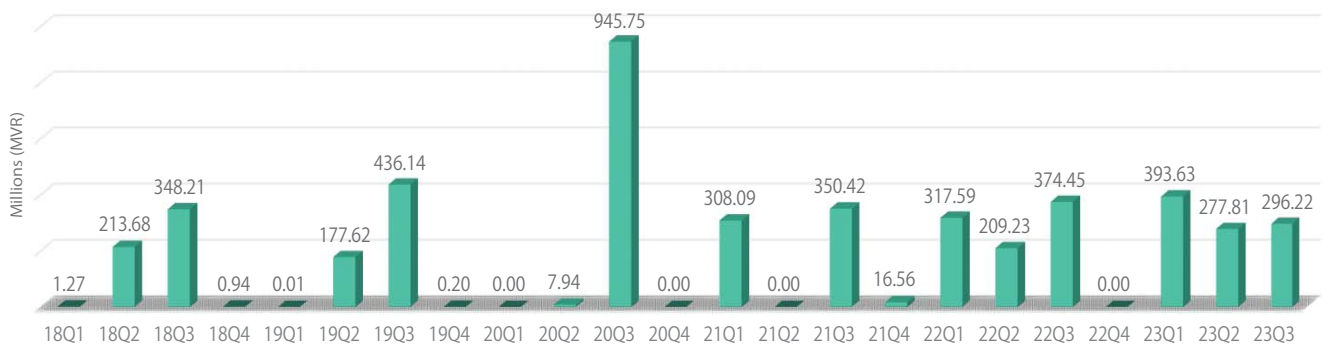
MVR 296.22 million

-20.9%
compared to 22Q3

-11.2%
compared to projection for the quarter

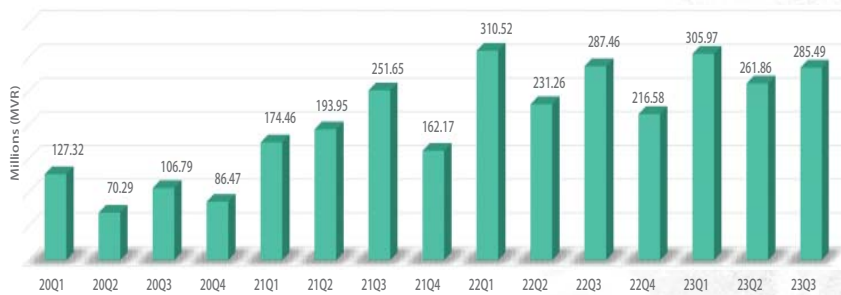
In 23Q3, 13.63% of Income Tax revenue relates to Bank Income Tax, which sums to MVR 296.22 million. The final payment of Income Tax for 2022 and the Income Tax 1st Interim payment for 2023 fell into this quarter. Deadline of the Income Tax Final Return and Payment for tax year 2022 fell to a public holiday in 23Q2 and was extended to July 2023. No such extensions were granted in 2022.

Majority of the taxpayers paid Bank Income Tax in June 2023, despite the deadline extension which led to the decrement in collection in this quarter when compared to the corresponding quarter and projection, respectively.



3.2.3

NON-RESIDENT WITHHOLDING TAX



MVR 285.49 million

-0.7%
compared to 22Q3

-16.4%
compared to projection for the quarter

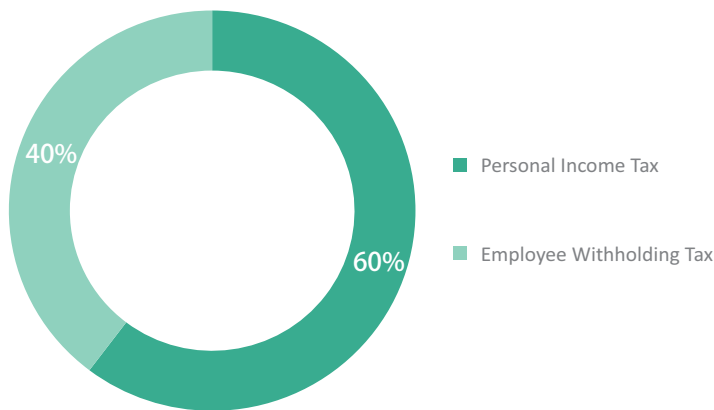
Non-Resident Withholding Tax receipts had decreased by 0.7% compared to 22Q3, and it had significantly decreased by 16.4% compared to the projection.

From the taxable categories, withholding tax reported had decreased for the fees due for Technical services, Interest, Dividend, Rent and Royalty. These are the lowest tax withheld categories in the taxable periods of 23Q3 compared to 22Q3, which had led to a decline for Non-Resident Withholding tax.

Withholding tax collection had decreased by MVR 55.94 million when compared with the projection for the period.

3.2.4

INDIVIDUAL INCOME TAX



MVR 136.97 million

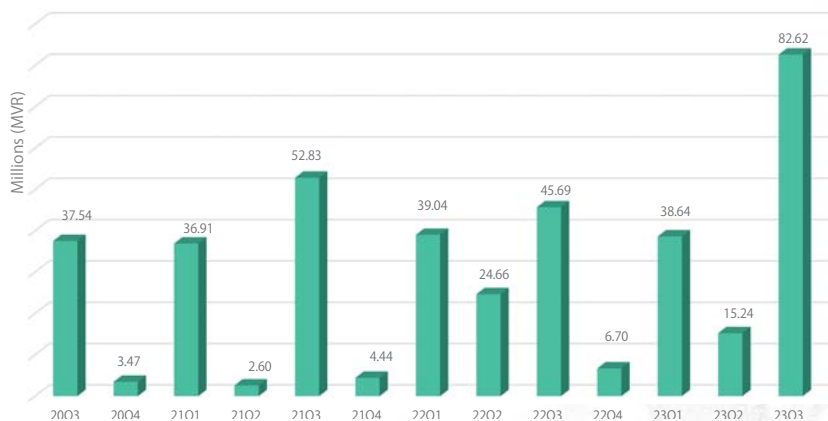
+48.1%
compared to 22Q3

+43.7%
compared to projection for the quarter

Total Individual Income Tax consist of revenue received from Employee Withholding Tax and Personal Income Tax. 60% of the Individual Income Tax collection relates to Personal Income Tax, while the remaining 40% relates to Employee Withholding Tax in 23Q3.

3.2.5

PERSONAL INCOME TAX



MVR 82.62 million

+80.8%
compared to 22Q3

+75.2%
compared to projection for the quarter

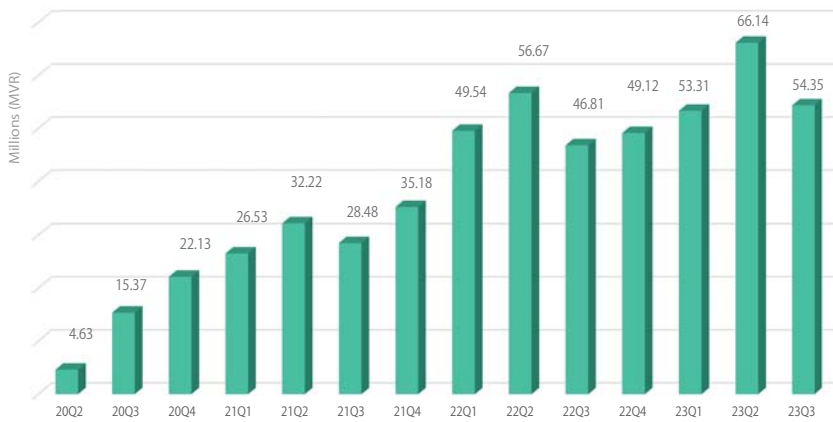
In 23Q3, 60% of Individual Income Tax relates to Personal income Tax, which sums to MVR 82.62 million.

Income Tax Final Return and Payment for 2021 was due during the second quarter of 2022. While in 23Q3, deadline to pay the Final Income Tax payment for tax year 2022 was extended to July 2023. The final payment of Income Tax for 2022 and the Income Tax 1st Interim payment for 2023 fell into this quarter, which collectively led to the increment in Personal Income Tax collection compared to 22Q3 and projection for the quarter.

97% of Personal Income Tax collection relates to the payments towards the deadline, and the remaining 3% was recovered dues from past deadlines and advanced payments.

3.2.6

EMPLOYEE WITHHOLDING TAX



MVR 54.35 million

+16.1%
compared to 22Q3

+12.8%
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. 40% of the Individual Income Tax collection is attributed to Employee Withholding Tax, which sums to MVR 54.35 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 22Q3 and projection for the quarter.

3.3

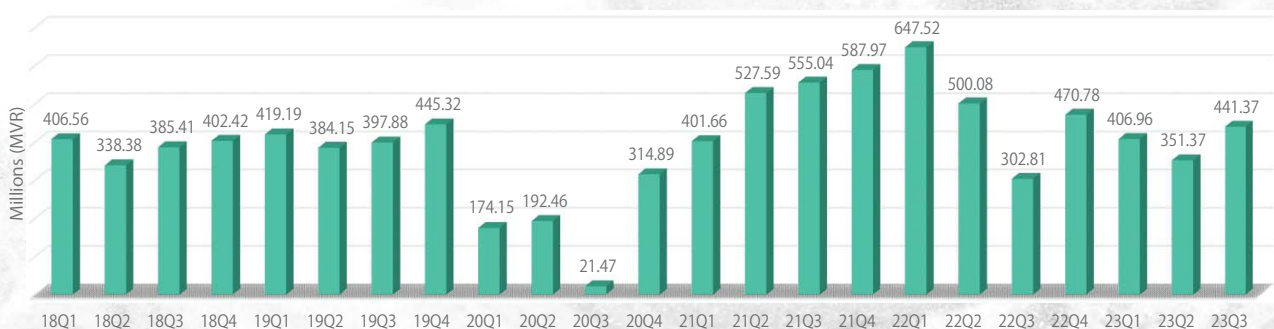
TOURISM LAND RENT

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. Additionally, some taxpayers opted to pay Tourism Land Rent for the upcoming deadline of 23Q4. This resulted in an increment of 45.1% and 1.2% compared to the corresponding quarter of 2022 and forecasted revenue, respectively.

MVR 439.45 million

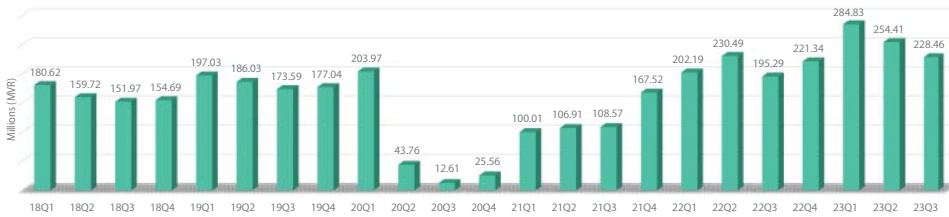
+45.1%
compared to 22Q3

+1.2%
compared to projection for the quarter



3.4

AIRPORT DEVELOPMENT FEE



MVR 228.46 million

+17.0%
compared to 22Q3

-2.7%
compared to projection for the quarter

Quarterly revenue collection from Airport Development Fee sums to MVR 228.46 million in 23Q3, which is an increment of revenue by 17.0% compared to the collection of 22Q3. 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 11.8% in tourist arrivals compared to 22Q3 which resulted in a favorable outcome for Airport Development Fee collection compared to 22Q3.

However, payment deadline of September 2023 of Airport Taxes and Fees was extended to the first week of October, as the government declared the initial deadline as a public holiday which led to the slight decrement in the revenue collected when compared with the projection.

3.5

DEPARTURE TAX

Quarterly revenue collection from Departure Tax sums to MVR 220.79 million in 23Q3, which is an increment of revenue by 17.1% compared to the collection of 22Q3. Pursuant to the amendment to Airport Taxes and Fees Act, Departure Tax is levied on passengers departing from an airport in the Maldives based on the class of travel. Departure Tax commenced on 1 January 2022.

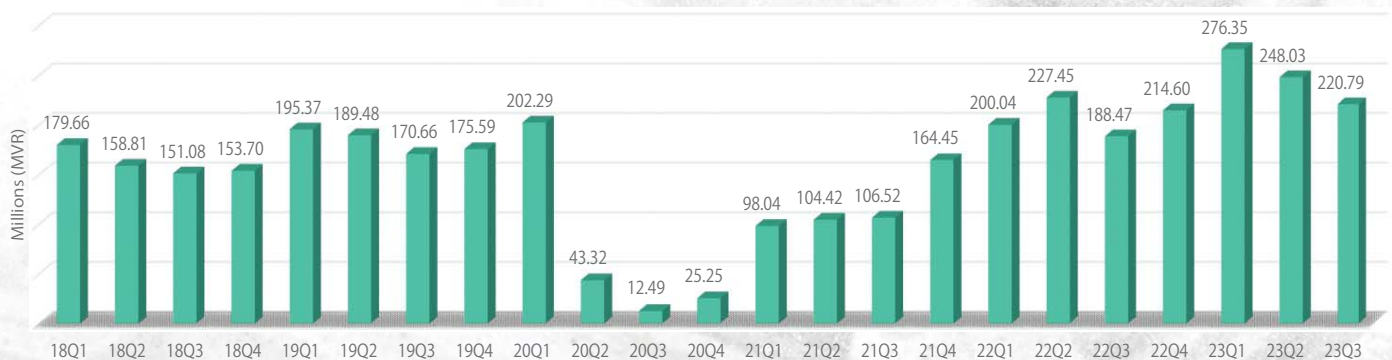
MVR 220.79 million

+17.1%
compared to 22Q3

-5.9%
compared to projection for the quarter

There is an increment of 11.8% in tourist arrivals compared to 22Q3 which resulted in a favorable outcome for Departure Tax collection compared to 22Q3.

However, payment deadline of September 2023 was extended to the first week of October as the government declared the initial deadline as a public holiday, which led to the slight decrement in the revenue collected when compared with the projection.



B. ACTIVITIES DURING THE QUARTER



LAWS AND REGULATIONS

ACTS AND REGULATIONS

2023/G-22: 2nd amendment to the Name and Shame Policy

2023/G-24: Policy on recovery of Tax from Third Parties

2023/G-26: 1st amendment to the Installment Policy

2023/R-160: 30th amendment to the Goods and Services Tax Regulation

2023/R-155: Foreign Tourist Vessels Regulation



TAXPAYER AWARENESS PROGRAMS

23 information sessions

to Taxpayers
(61 participants)

14 information sessions

(CMDA sessions, Kiyavamaa and SOEs)
(84 participants)

9 information sessions

to Schools, Universities and Govt. offices
(683 participants)

17 courses (MQA approved)

Certificate I Taxation in Maldives course
(175 participants)

1 Media Interviews

COMPLIANCE



1,726 compliance visits

AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (MVR)
Business Profit Tax	14	7,873,147
Goods and Services Tax (General Sector)	25	4,627,631
Goods and Services Tax (Tourism Sector)	7	5,538,972
Income Tax	14	906,071
Green Tax	-	-
Airport Taxes & Fees	-	-
Total	60	18,945,821

1 Investigation audit completed.
Additional Tax assessed:
MVR 1.56 million

1 Criminal Investigation Completed



60
AUDITS

MVR 18.95 million
ADDITIONAL TAX ASSESSED

ENFORCED COLLECTION



TOTAL ENFORCED COLLECTION MVR 231,503,281

Amount recovered under:

Dunning MVR 129,949,889

Dues Clearance MVR 61,483,431

Account Freezing Policy MVR 3,764,203

Reminder calls/emails MVR 36,305,757

Final notices issued to 266 non-filers and 322 non-payers

Installment plans granted to 46 taxpayers up to MVR 204,028,709 in 23Q3

Total Arrears as of 30th September 2023

Category	Principal amount
Tax Dues	4,369,343,453
Income Tax	834,798,414
TGST	876,141,784
GGST	1,864,360,610
Other Taxes	794,042,645
Non-Tax Dues	3,131,033,543
Tourism Land Rent	2,961,553,033
Other non-taxes	169,480,509
Total	7,500,376,995

SOE dues as of 30th September 2023

Category	Principal amount
Tax Dues	1,176,836,702
Non-Tax Dues	92,691,226
Total	1,269,527,928

Total fine relief granted during 23Q3

No. of relief given cases	Total (MVR)
1,117	28,459,400

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

Fine relief granted to SOEs during 23Q3

No. of relief given cases	Total (MVR)
11	39,940



REGISTRATIONS

Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total
Income Tax	62,353	2,044	13	64,384
Goods and Services Tax (Tourism)	2,904	59	43	2,920
Goods and Services Tax (General)	14,553	322	110	14,765
Green Tax	2,180	36	5	2,211
Airport Taxes and Fees	50	2	0	52

OBJECTIONS

15

Objections received

1 TGST

11 BPT

1 Non-audit related



19

Objections completed

1 GGST

1 TGST

1 Income Tax

12 BPT

4 Non-audit related



LEGAL ACTIONS



1 cases filed by MIRA



12 judgements passed in favour of MIRA



11 cases filed against MIRA



3 judgements passed against MIRA



HR MANAGEMENT

303

staff working at MIRA
at the end of the quarter

14

staff recruited during the quarter

13

staff terminated/released during the quarter



TRAININGS AND CONFERENCES

Trainings (overseas and local)

13 Overseas Seminars/Conferences (inclusive of virtual)
48 participants

8 Overseas Trainings (inclusive of virtual)
58 participants

1 Local Seminars/Conferences (inclusive of virtual)
15 participants

Staff Development Programs

8 Induction Program
17 participants

C. Snapshots of the Quarter

5-Jul

A Joint-Intelligence Sharing Agreement was signed pursuant to the existing MOU between MIRA and the MMA Financial Intelligence Unit.



6-Jul

Staff of MIRA donates MVR43,150 towards the completion of Care Society's Hulhumale Annex.



6-Jul

2 participants of MIRA attended the ADB-OECD ISORA 2023 Workshop held in Seoul, Korea.



7-Jul

2 participants of MIRA attended the Global Forum-ADB Training on Beneficial Ownership and EOIR Assessment Process held in Manila, Philippines.



10-Jul

43rd CATA Technical Conference as hosted by MIRA which was held at Villa Nautica - Paradise Island Resort.



12-Jul

Closing ceremony of the 43rd CATA Technical Conference.



13-Jul

Excursion trip at K. Huraa, organized for the Delegates of the 43rd CATA Technical Conference.



13-Jul

Delegates of the 43rd CATA Conference participated in the CATA Cultural Night.



17-Jul

2 participants of MIRA attended the Fundamentals of Transfer Pricing training held in Selangor, Malaysia.



18-Jul

MIRA RC team's Jersey handover ceremony for the Club Maldives Cup Classic 2023.



18-Jul

MIRA RC team's Jersey handover ceremony for the Eighteen Thirty Classic 2023.



24-Jul

Session conducted for the participants of Certificate 1 in Taxation in Maldives - Batch 13.



26-Jul

Deputy Commissioner General of Taxation, Ms. Asma Shafeeu and Deputy Director General, Enterprise Systems, Mr. Nahshal Mohamed attended the Wilton Park Conference on 'Use of Information Technology for Tax Administration' held in West Sussex, England.



7-Aug

2 participants of MIRA attended the Conducting Financial Investigations (Foundation) Pilot Programme held in New Delhi, India.



13-Aug

MIRA teams visit to Lh. Kurendhoo, Lh. Olhuvelifushi, GA, Dhewadhoo and GDh. Gadhdhoo to provide information and assistance regarding tax related matters.



13-Aug

Commissioner General of Taxation met with the IMF consultant, Mr. Patrick Goggin, to kick off the Banking Sector Audit Mission.



15-Aug

Information session on Taxation in Maldives held for the students of Lh. Atoll School.



17-Aug

Commissioner General of Taxation, Mr. Fathuhulla Jameel and Deputy Director, Large Taxpayer Audit, Ms. Samahath Abdulla attended the IFA: 6th Asia Pacific Regional Meeting held in Singapore.



20-Aug

15 participants from MIRA attended the SAFA IFRS and ISAs Forum 2023 held in Male'.



24-Aug

Staff night on the occasion of MIRA's 13th Anniversary.



25-Aug

6 participants from MIRA attended the IMF SARTTAC Training on International Survey on Revenue Administration (ISORA) held in New Delhi, India.



27-Aug

Commissioner General of Taxation met with TIWB consultant, Mr. Colin Hutchins.



31-Aug

TIWB expert, Mr. Colin Hutchins conducted an extensive training for MIRA Staff.



4-Sep

Information session on Taxation in Maldives held for the staff of Employment Tribunal of Maldives.



7-Sep

Commissioner General of Taxation, Mr. Fathuhulla Jameel and Chief Technology Officer, Mr. Mohamed Najiz attended the 2nd NTO Technical Conference held in Cape Town, South Africa.



8-Sep

3 participants from MIRA attended the IRS Financial Investigative Techniques Workshop held in Weligama, Sri Lanka.



17-Sep

Mr. Raditha Alahakoon from KPMG, conducted an in-depth training session to auditors of Large Taxpayer and International Tax Audit Department on IFRS 9.



17-Sep

Staff of MIRA celebrated National Day.



18-Sep

Information session on Taxation in Maldives held for the staff of Maldives Islamic Bank.



19-Sep

Information session on Taxation in Maldives held for the students of Centre for Higher Secondary Education.



22-Sep

4 participants from MIRA attended the Asia Initiative EOI Training held in Nagpur, India.



D. DETAILED REVENUE FIGURES

Table 1 Total Revenue Contribution, 23Q3 and Comparison Against 22Q3 (MVR)

Description	23Q3	22Q3	Growth	% Share
Tax Revenues	5,329,039,874	4,008,027,102	33.0%	84.3%
Departure Tax	220,790,842	188,469,423	17.1%	3.5%
BPT	39,069,637	26,905,825	45.2%	0.6%
Bank Income Tax	296,223,225	374,446,820	-20.9%	4.7%
Corporate Income Tax	1,454,854,398	960,094,384	51.5%	23.0%
Employee Withholding Tax	54,352,102	46,810,928	16.1%	0.9%
Personal Income Tax	82,615,041	45,689,895	80.8%	1.3%
Withholding Tax	-	1,236,595	-100.0%	0.0%
Non-resident withholding Tax	285,492,911	287,457,828	-0.7%	4.5%
Green Tax	213,802,612	212,278,799	0.7%	3.4%
GGST	1,079,082,747	747,303,005	44.4%	17.1%
TGST	1,602,756,360	1,117,333,600	43.4%	25.3%
Remittance Tax	-	-	-	0.0%
NON-TAX REVENUES	993,520,147	1,382,672,156	-28.1%	15.7%
Airport Development Fee	228,461,959	195,285,941	17.0%	3.6%
Business Permits ¹	9,095,329	6,676,822	36.2%	0.1%
Corporate Social Responsibility Fee	5,000	4,146,660	-99.9%	0.0%
Expatriate Quota Fee	72,594,854	-	-	1.1%
Fines	20,766,378	36,497,506	-43.1%	0.3%
Land Acquisition and Conversion Fee	19,099,818	-	-	0.3%
Lease Period Extension Fee	-	613,800,000	-100.0%	0.0%
Non-tourism Property Income ²	24,217,875	23,759,269	1.9%	0.4%
Ownership Transfer Tax	460,200	306,600	50.1%	0.0%
Plastic Bag Fee	6,380,530	-	-	0.1%
Proceeds from Sale of Assets ³	586,493	3,974,839	-85.2%	0.0%
Resident Permit	1,438,750	1,897,500	-24.2%	0.0%
Royalties ⁴	17,826,738	13,167,923	35.4%	0.3%
Tourism Administration Fee	-	-	-	-
Tourism Land Rent	441,365,391	302,808,297	45.8%	7.0%
Vehicle Fee	-	30,953,799	-100.0%	0.0%
Vessels Fee	362,154	6,077,833	-94.0%	0.0%
Work Permit Fee	123,090,400	118,518,300	3.9%	1.9%
Zakat Al-Mal	18,758,199	23,961,091	-21.7%	0.3%
Others ⁵	9,010,080	839,778	972.9%	0.1%
Total	6,322,560,021	5,390,699,258	17.3%	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, 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, Sadaqah/Donation, Loan repayment & National student loan

Table 2 Total USD Revenue Contribution, 23Q3 (USD)

Description	23Q3	% Share
TGST	104,445,845	48.2%
Income Tax	37,073,642	17.1%
Tourism Land Rent	28,774,255	13.3%
Airport Development Fee	14,815,951	6.8%
Departure Tax	14,394,624	6.6%
Others	17,371,217	8.0%
Total	216,875,533	100%

* Others: Green Tax, Land Acquisition and Conversion Fee, BPT, Fines, Non-tourism Property Income, Business Permits, Lease Period Extension Fee, Ownership Transfer Tax, Vessel Fee, Zakat Al-Mal

Table 3 Comparison Against Projection (MVR)

Description	Actual 23Q3	Projection 23Q3	% Variance
Tax Revenues	5,329,039,874	5,463,684,729	-2.5%
Departure Tax	220,790,842	234,689,904	-5.9%
BPT	39,069,637	-	-
Bank Income Tax	296,223,225	333,447,640	-11.2%
Corporate Income Tax	1,454,854,398	1,010,387,425	+44.0%
Employee Withholding Tax	54,352,102	48,164,513	+12.8%
Personal Income Tax	82,615,041	47,156,601	+75.2%
Withholding Tax	-	-	-
Non-resident withholding Tax	285,492,911	341,430,285	-16.4%
Green Tax	213,802,612	278,298,792	-23.2%
GGST	1,079,082,747	1,210,458,149	-10.9%
TGST	1,602,756,360	1,959,651,419	-18.2%
NON-TAX REVENUES	993,520,147	925,655,574	+7.3%
Airport Development Fee Charge	228,461,959	234,689,904	-2.7%
Business Permits ¹	9,095,329	6,202,643	+46.6%
Corporate Social Responsibility Fee	5,000	-	-
Expatriate Quota Fee	72,594,854	64,000,000	+13.4%
Fines	20,766,378	6,278,988	+230.7%
Land Acquisition and Conversion Fee	19,099,818	-	-
Lease Period Extension Fee	-	-	-
Non-tourism Property Income ²	24,217,875	18,682,127	+29.6%
Ownership Transfer Tax	460,200	383,100	+20.1%
Plastic Bag Fee	6,380,530	23,850,000	-
Proceeds from Sale of Assets ³	586,493	4,053,296	-85.5%
Resident Permit	1,438,750	-	-
Royalties ⁴	17,826,738	13,508,530	+32.0%
Tourism Land Rent	441,365,391	434,245,529	+1.6%
Vehicle Fee	-	-	-
Vessels Fee	362,154	-	-
Work Permit Fee	123,090,400	119,761,457	+2.8%
Zakat Al-Mal	18,758,199	-	-
Others ⁵	9,010,080	-	-
Total	6,322,560,021	6,389,340,304	-1.0%

*Refer to Table 1 footnotes for details

Table 4 Multi-year Summary (MVR in millions)

Description	Actual 20Q3	Actual 21Q3	Actual 22Q3	Actual 23Q3
TAX REVENUES	2,918.5	2,990.3	4,008.0	5,329.0
Departure Tax	12.5	106.5	188.5	220.8
BPT	647.3	12.4	26.9	39.1
Bank Income Tax	945.8	350.4	374.4	296.2
Income Tax-Companies and Non-individuals	337.6	477.8	960.1	1,454.9
Employee Withholding Tax	15.4	28.5	46.8	54.4
Personal Income Tax	37.5	52.8	45.7	82.6
Withholding Tax	0.9	3.1	1.2	-
Non-Resident Withholding Tax	106.8	251.6	287.5	285.5
Green Tax	17.8	176.2	212.3	213.8
GGST	645.9	656.0	747.3	1,079.1
TGST	150.0	874.6	1,117.3	1,602.8
Land Sales Tax	0.3	-	-	-
Remittance Tax	-	0.1	-	-
Revenue Stamp	0.8	0.2	-	-
NON-TAX REVENUES	302.4	915.0	1,382.7	993.5
Airport Development Fee Charge	12.6	108.6	195.3	228.5
Business Permits ¹	6.6	7.1	6.7	9.1
Corporate Social Responsibility Fee	-	0.8	4.1	0.0
Expatriate Quota Fee	-	-	-	72.6
Fines	29.4	31.3	36.5	20.8
Land Acquisition and Conversion Fee	1.8	-	-	19.1
Lease Period Extension Fee	76.7	-	613.8	-
Non-tourism Property Income ²	16.9	31.0	23.8	24.2
Ownership Transfer Tax	-	3.1	0.3	0.5
Plastic Bag Fee	-	-	-	6.4
Proceeds from Sale of Assets ³	2.4	3.0	4.0	0.6
Resident Permit	71.2	2.9	1.9	1.4
Royalties ⁴	1.2	9.8	13.2	17.8
Tourism Administration Fee	-	-	-	-
Tourism Land Rent	21.5	555.0	302.8	441.4
Vehicle Fee	30.6	27.2	31.0	-
Vessels Fee	8.4	7.0	6.1	0.4
Work Permit Fee	-	98.5	118.5	123.1
Zakat Al-Mal	23.1	29.4	24.0	18.8
Others ⁵	0.1	0.1	0.8	9.0
Total	3,220.9	3,905.3	5,390.7	6,322.6

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 Sales from Tourism Categories (USD)

Description	22Q3	23Q3	% Growth
Tourist Resort	850,000,310	859,051,986	+1.1%
Tour Operator	93,609,408	87,325,633	-6.7%
Domestic Air Transport	66,128,600	78,335,124	+18.5%
Tourist Hotel	14,408,832	14,682,926	+1.9%
Diving School	15,467,928	17,396,734	+12.5%
Tourist Guest House	13,095,362	16,188,629	+23.6%
Home Stay Tourist Guest House	-	2,957	-
Tourist Vessel	8,688,050	7,476,612	-13.9%
Water Sports Facility	4,498,031	4,704,905	+4.6%
Other Facilities	4,371,576	8,827,829	+101.9%
Spa	4,320,587	3,810,774	-11.8%
Shop	4,598,235	5,670,234	+23.3%
Foreign Tourist Vessel	462,213	501,580	+8.5%
	1,079,649,131	1,103,975,924	+2.3%



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