

Volume: 9
Number: 9
September 2020

MIRApost

Maldives Inland Revenue Authority
MIRAmaldives
MIRA maldives
miramaldives



PAYMENTS EXCEEDING MVR 100,000 TO BE PAID ONLINE

MIRA resumes issuing vehicle fee stickers for online payments

Ahmed Shaheen
Principal Officer, Tax Academy

MIRA has resumed issuing stickers for vehicle annual fee payments after a temporary suspension of issuance stickers following the COVID-19 pandemic. Sticker will be issued from 13 September 2020 onwards for vehicle fee payments made online during the temporary suspension period. Stickers can be collected from Taxpayer Service Center, upon presenting online receipt and service

token. Recipient of service must adhere to the measures taken at Taxpayer Service Center due to COVID-19.

Although MIRA resumes issuing stickers, online receipts could still be used as an alternative to the sticker where such online receipts states so.

First interim deadline for tax year 2020 for banks 30 September 2020



MALDIVES
INLAND REVENUE
AUTHORITY

MIRA 603
Version 20.1

Interim Return 2020 INCOME TAX

TIN (Taxpayer Identification Number)

Your TIN as it appears on your Notification of Registration

Taxpayer Name

Your name as it appears on your Notification of Registration

Taxpayer Type (Tick the applicable boxes)

<input type="checkbox"/> Individual	<input type="checkbox"/> Company / Partnership / Others	<input type="checkbox"/> Bank	<input type="checkbox"/> Non-resident shipping or aircraft operator	<input type="checkbox"/> Insurer
-------------------------------------	---	-------------------------------	---	----------------------------------

Your total income for the year is remuneration derived solely from one employer →

(This applies only if you are an individual. If yes, tick the box and fill in item 1 and leave the rest of the form blank.)

- You are required to file an interim return for tax year 2020 if your annualized BPT payable for tax year 2019 was more than MVR 20,000.
- If tax year 2020 is your first tax year and your estimated income tax payable for tax year 2020 is more than MVR 20,000, you are required to file an interim return and make an interim payment.

Hussain Amir
Deputy Manager, Tax Academy

Registered bank's first interim payment and filing deadline for tax year 2020 is 30 September 2020 under the Income Tax Act. The deadline set for banks with regard to bank's first interim payment applies only for the first tax year under the Act.

With the commencement of taxation under the Income Tax Act, Bank Profit Tax Act (Law No. 9/85) was repealed and banks will be subject to tax under the new law. Banks will be taxed at the rate of 25% on the total taxable

income.

Registered persons under Income Tax Act with an annual turnover above MVR 10 million is mandatory to file interim return (MIRA 603) via MIRA's online portal "MIRAconnect" and taxpayers with an annual turnover above 30 million are required to settle interim payment through MIRAconnect or MRTGS. In addition to Vaaru Card, online payments can be made with Bank of Maldives debit cards or credit cards.

Payments of large amounts to be accepted digitally



Ministry of Finance instructed state offices to accept payments of large amounts digitally. The decision was taken to promote electronic payments and to curb dependency on cash and cheques in the Maldivian economy.

Starting from 1 October 2020, MIRA will only accept taxes

and other fee payments exceeding MVR 100,000 and USD 5,000 via debit/credit cards and MRTGS from VaaruPay and MIRAconnect portal.

Despite these changes, mandatory online payers must continue to make payments online to MIRA.

MIRA collects 1.71 billion rufiyaa and USD 21.67 million in August 2020



Income Tax

46.0%



BPT

27.8%



GST

17.2%



Lease Period
Extension Fee

4.5%



Residential Permit

1.3%

↑ August 2020 revenue increased by **97.6%** compared against August 2019



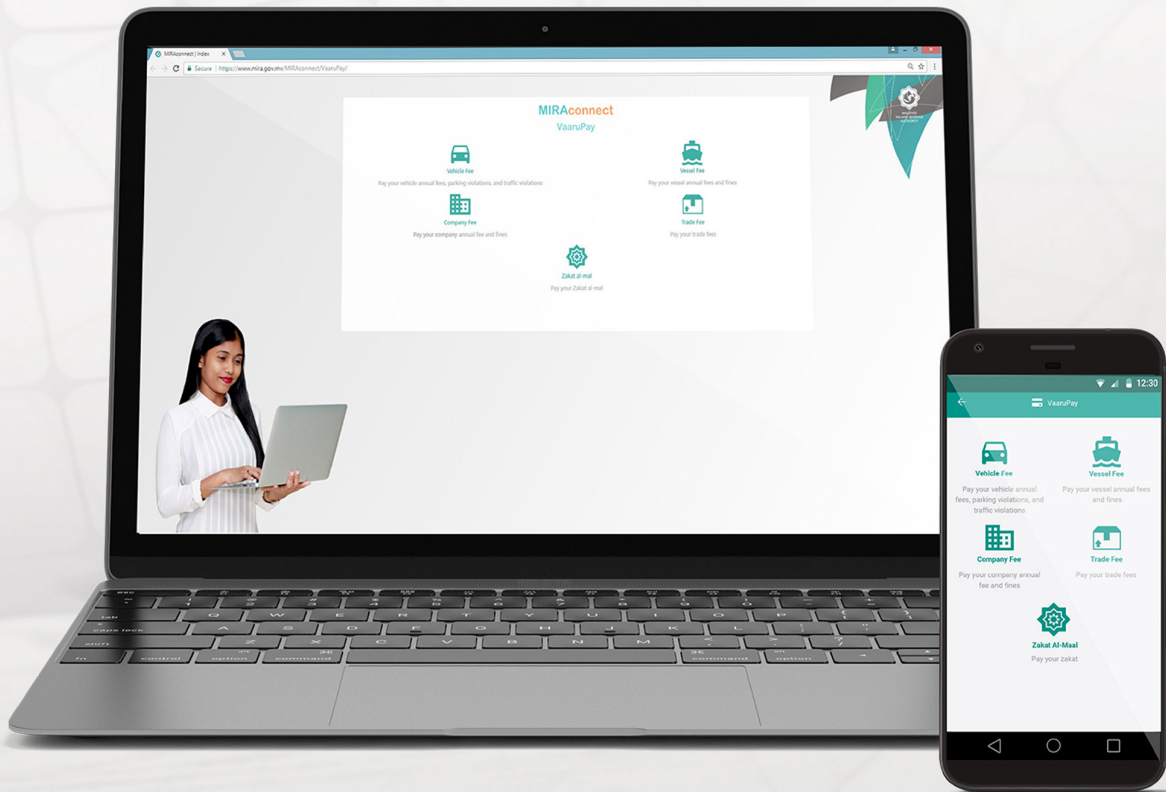
MIRAS
MALDIVES ISLAND REVENUE
AUTHORITY



MALDIVES
INLAND REVENUE
AUTHORITY

VaaruPay

At your convenience



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

Visit us at

<https://www.mira.gov.mv/MIRAconnect/VaaruPay>

or

Download MIRA Mobile Application from Play Store



APP



WEB



Maldives Inland
Revenue Authority



MIRAmaldives



Mira Maldives



miramaldives