

Application for requesting an election under S.66(b) of the Income Tax Regulation

- Submit this form if you wish to apply for the Commissioner General's approval to make an election under Section 66(b) of the Income Tax Regulation (Regulation Number 2020/R-21).
- For the election to be considered for approval, this application must be submitted before the deadline for submission of the income tax return for the tax year during which the transfer of assets took place.
- Once processed, the outcome of the application will be sent to the applicants' email addresses registered with MIRA.

DETAILS OF THE APPLICANTS

1. Transferor details

TIN (Taxpayer Identification Number)

Your TIN as it appears on the Notification of Registration

Transferor's name

Your name as it appears on the Notification of Registration

Name of person to contact regarding the application

Contact number

2. Transferee details

TIN (Taxpayer Identification Number)

Your TIN as it appears on the Notification of Registration

Transferee's name

Your name as it appears on the Notification of Registration

Name of person to contact regarding the application

Contact number

3. Details of the parent entity of the group of companies to which the transferor and transferee belong

TIN (Taxpayer Identification Number)

Your TIN as it appears on the Notification of Registration

(Leave this field blank if parent entity does not have a TIN in the Maldives)

Parent entity's name

DETAILS OF THE TRANSFER

4. Date of transfer of assets

5. Summary of assets transferred (to be completed by the transferor). Please tick the currency of the declaration.

MVR USD

Asset class	Number of assets	Cost	Accumulated capital allowance claimed at the date of transfer	Tax written down value at the date of transfer
TOTAL →				

6. Summary of assets transferred (to be completed by the transferee). Please tick the currency of the declaration. MVR USD

Asset class	Number of assets	Cost	Accumulated capital allowance claimed at the date of transfer	Tax written down value at the date of transfer
TOTAL →				

Declaration of capital assets transferred by the transferor and transferee

I hereby declare that the information provided in item number 5 & 6 of this form is true and correct and that the summary provides details of all the capital assets transferred to(name of transferee)

I further declare that(name of transferor) and(name of transferee) are within the charge to tax in Maldives and are two companies in the same group of companies, which shares the tax-free threshold specified in Section 9 (c) of the Income Tax Act.

On behalf of the transferor

Signature

Full name & designation (Managing Director / Authorized signatory)

D	D	M	M	Y	Y	Y	Y
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Date

On behalf of the transferee

Signature

Full name & designation (Managing Director / Authorized signatory)

D	D	M	M	Y	Y	Y	Y
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Date

7. Details of shares of the transferor issued / transferred to the transferee or its shareholders

No shares were issued or transferred to the transferee in respect of the assets transferred →

Shares were issued to (tick the applicable box) → Transferor Shareholders Number of shares Value of shares

8. Declaration of no consideration

I hereby declare that(name of transferee) has not paid any consideration to(name of transferor) in respect of the assets declared transferred in item number 5 and 6 of this form, other than the issue of shares as declared in item number 7 of this form.

On behalf of the transferor

Signature

Full name & designation (Managing Director / Authorized signatory)

D	D	M	M	Y	Y	Y	Y
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Date

On behalf of the transferee

Signature

Full name & designation (Managing Director / Authorized signatory)

D	D	M	M	Y	Y	Y	Y
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Date

9. Declaration of use of assets transferred by the transferee

I hereby declare that the assets declared in item number 6 of this form will be used to carry out the business which was conducted by
.....(name of transferor) up until the point of the transfer
of the assets to(name of transferee).

On behalf of the transferee

Signature

Full name & designation (Managing Director / Authorized signatory)

D	D	M	M	Y	Y	Y	Y
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Date

10. Declaration of election under Section 66(b) of the Income Tax Regulation

I hereby declare that the same election under Section 66(b) of the Income Tax Regulation will be made in respect of all of the capital assets declared as transferred in item number 5 & 6 of this form. I further declare that all the information in this form is true and correct and I am authorized to sign the declarations in this form.

On behalf of the transferor

Signature

Full name & designation (Managing Director / Authorized signatory)

D	D	M	M	Y	Y	Y	Y
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Date

On behalf of the transferee

Signature

Full name & designation (Managing Director / Authorized signatory)

D	D	M	M	Y	Y	Y	Y
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Date

For Office Use Only

Received By

D	D	M	M	Y	Y	Y	Y
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Received Date

Voucher Number

Verified By