



Q4

2023

QUARTERLY REPORT

October . November . December



MALDIVES
INLAND REVENUE
AUTHORITY

ABBREVIATIONS

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
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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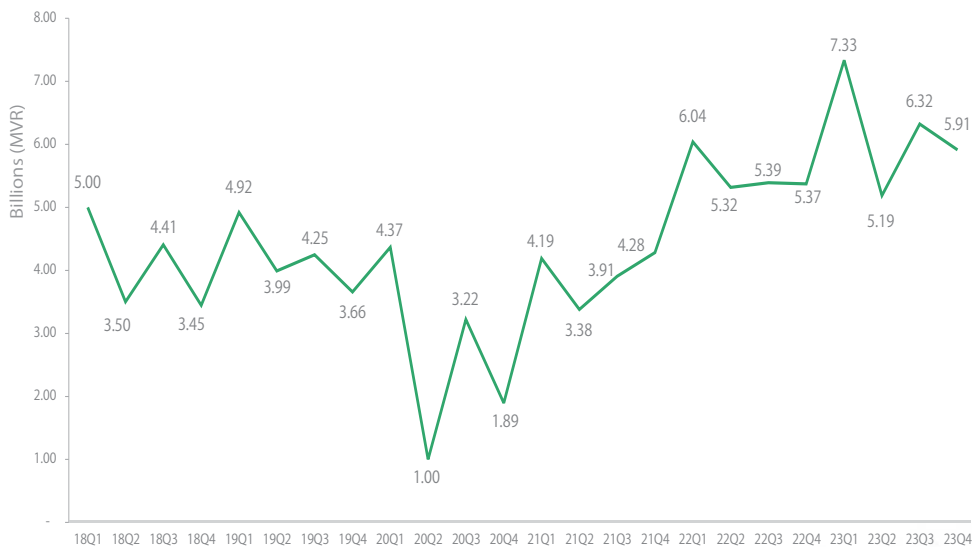
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A. REVENUE COLLECTION

I. TOTAL REVENUE COLLECTION

1.1

TOTAL REVENUE COLLECTION



MVR 5.91 billion

Total collection, inclusive of USD collection

+10.0%
compared to 22Q4

+10.4%
compared to Projection

The quarterly revenue for 23Q4 sums to MVR 5.91 billion. Quarterly revenue increased by 10.0% and 10.4% compared to the corresponding quarter of 2022 and forecasted revenue, respectively.

Compared to 22Q4, major increment in revenue was observed for TGST, GGST, Green Tax, Tourism Land Rent and Airport Taxes and Fees, along with the Expatriate Quota Fee commenced during this year.

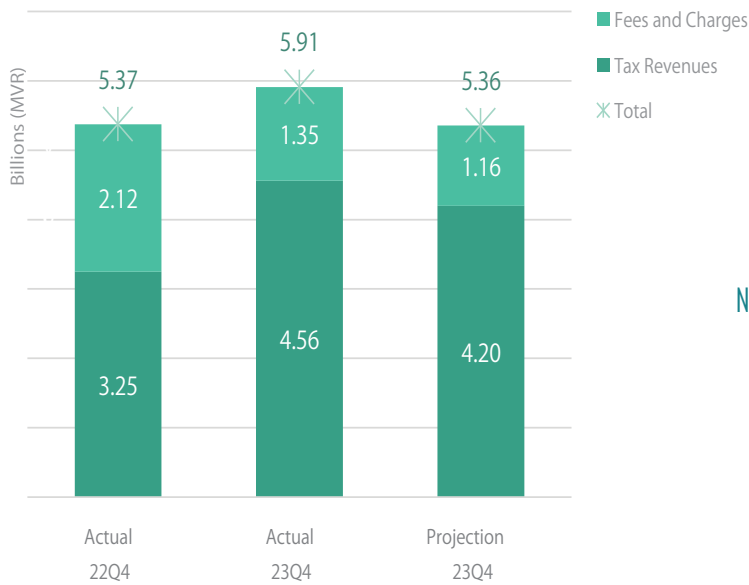
Tourism Land Rent for 4th Quarter of 2023 and for 1st Quarter of 2024 was due during the fourth quarter of 2023, thus the collection of Tourism Land Rent had increased, compared to 22Q4. A higher tax rate for GST during this year, resulted in a higher GST collection, and an increase in tourist arrivals for the taxable period of 23Q4 (from September 2023 to November 2023) by 10.0% compared to last quarter, led to a higher Airport taxes and Fees and Green Tax collection.

However, Corporate Income Tax and Employee Withholding Tax were decreased compared to the revenue collected in 22Q4. Furthermore, no payments were made to extend the lease period of resorts during this quarter. In addition, MIRA had ceased the collection of Vessel Fee, Vehicle Fee and traffic violation charges, except for USD payments. These fees are now collected from the Transport Authority from 1st January 2023.

Increment in tourist arrivals for the taxable period of 23Q4 (from September 2023 to November 2023) compared to the projection by 6.9% contributed towards favorable outcome in tourism related revenues such as Green Tax, TGST and Airport Taxes and Fees. This led to the increment in the tax revenue collected when compared with the projection.

1.2

REVENUE COMPOSITION OF 23Q4



TAX REVENUES

MVR 4.56 billion

+40.3%
compared to 22Q4

+8.6%
compared to projection for the quarter

NON-TAX REVENUES

MVR 1.35 billion

-36.3%
compared to 22Q4

+ 16.9%
compared to projection for the quarter

TAX REVENUES

Tax revenues totals to MVR 4.56 billion in 23Q4, which is an increment of 40.3% compared to 22Q4. All tax revenues, except for Corporate Income Tax and Employee Withholding Tax have increased compared to 22Q4.

The GST tax rate for the general and tourism sector had been increased from 1 January 2023, which led to a significant increment in GST revenue collection in this quarter, compared to 22Q4. The increment of tourist arrivals by 10.0% in 23Q4 compared to 22Q4, led to a higher number of departures out of the country, resulting in a higher Departure Tax and Green Tax collection as well.

Compared to the projection, collection of all taxes except for the Employee Withholding Tax and Non-resident Withholding Tax surpassed the projection for this quarter.

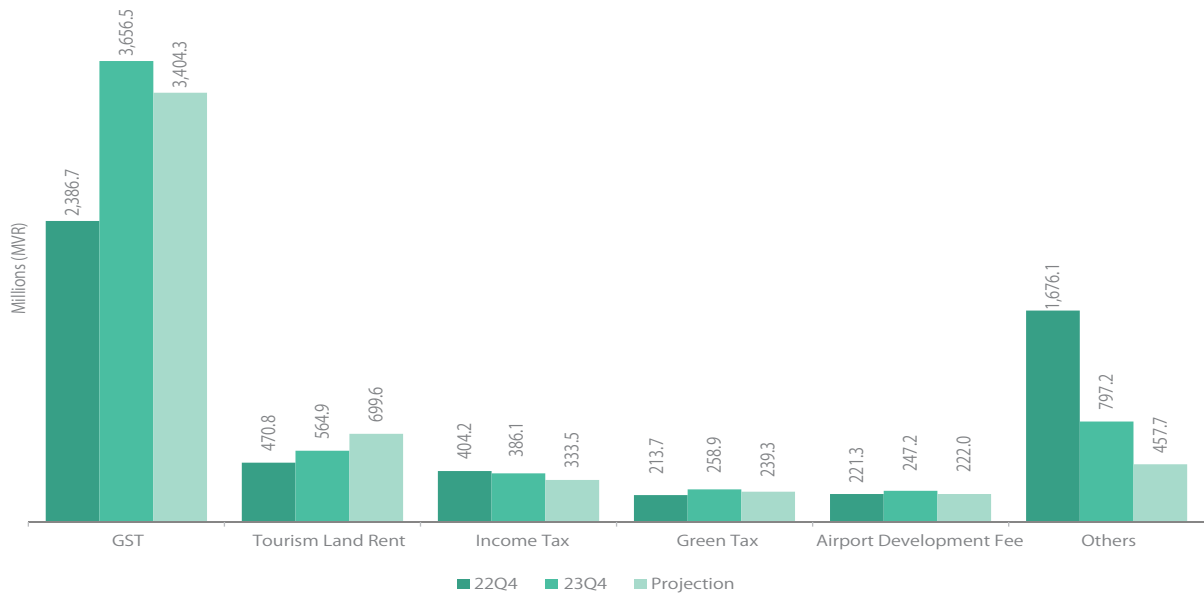
NON-TAX REVENUES

A decrement of MVR 771.59 million for non-tax revenues compared to the corresponding quarter of 2022 and an increment of MVR 195.03 million was observed against forecasted revenue of 23Q4.

The decrement in non-tax revenue in this quarter was mainly due to the absence of Lease Period Extension Fee, Vehicle Fee and Vessel Fee. The leniency granted in paying the Lease Period Extension Fee of resorts ceased after December 2022, hence no payments received during this quarter. And the collection of vehicle and vessel fee are continued from the Ministry of Transport and Civil Aviation.

Nevertheless, an increment in collection of Expatriate Quota Fee and Work Permit Fee were observed for this quarter, compared to the projection for 23Q4. And a higher collection for Airport Development Fee, due to the increment in tourist arrival during the taxable period, led to a higher collection compared to the projection for this quarter.

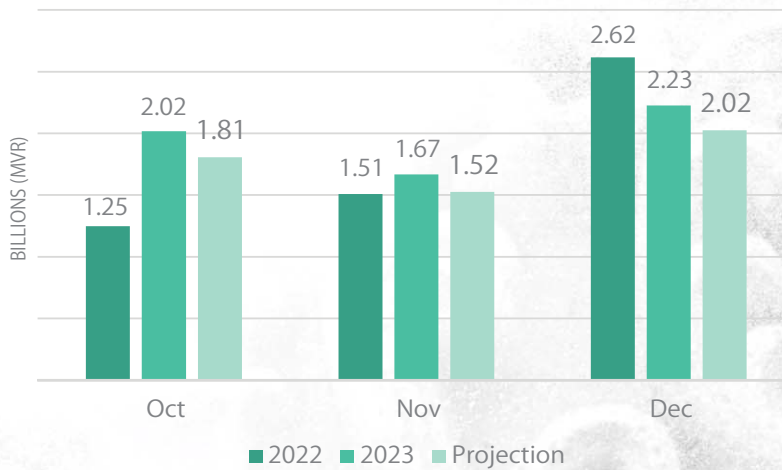
1.3 TOP FIVE REVENUE CONTRIBUTORS OF 23Q4



Revenue	Compared to 22Q4	Compared to Projection	Share of 23Q4
GST	+53.2%	+7.4%	61.9%
TOURISM LAND RENT	+20.0%	-19.2%	9.6%
INCOME TAX	-4.5%	+15.8%	6.5%
GREEN TAX	+21.2%	+8.2%	4.4%
AIRPORT DEVELOPMENT FEE	+11.7%	+11.4%	4.2%

Top five revenue contributors for the quarter mutually account for 86.5% of the total revenue.

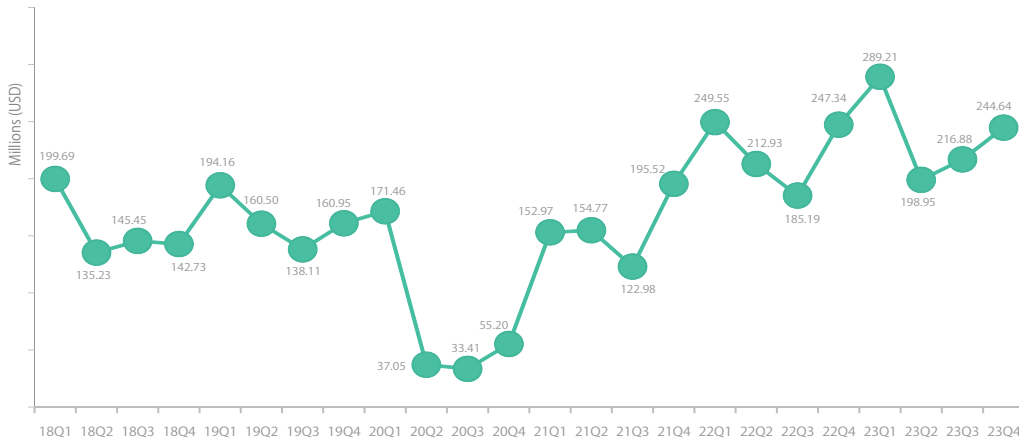
1.4 COMPARISON AGAINST 22Q4: MONTHLY



Month	Compared to 2022	Compared to Projection
October	+61.6%	+11.6%
November	+10.5%	+9.3%
December	-14.9%	+10.0%

2. USD REVENUE COLLECTION

2.1 USD COLLECTION

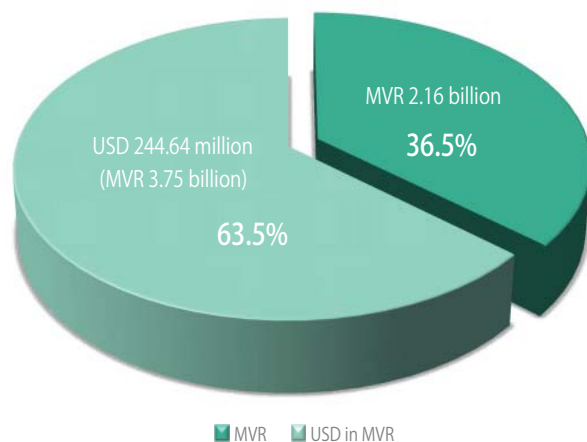


USD 244.64 million
-1.1%
compared to 22Q4

USD collection in 23Q4 sums to USD 244.64 million, which is a decrement of 1.1% compared to 22Q4.

The decrement in USD collection in 23Q4 in comparison to 22Q4 was due to the absence of the Lease Period Extension Fee in this quarter. However, due to the higher TGST rate, TGST collection is higher than the corresponding quarter of 2022, and along with the higher USD collection of Tourism Land Rent and Green Tax resulted in an offset for the absence of USD 72.5 million of LPEF, and realized a slight decrement in USD revenue compared to 22Q4.

2.2 CURRENCY COMPOSITION

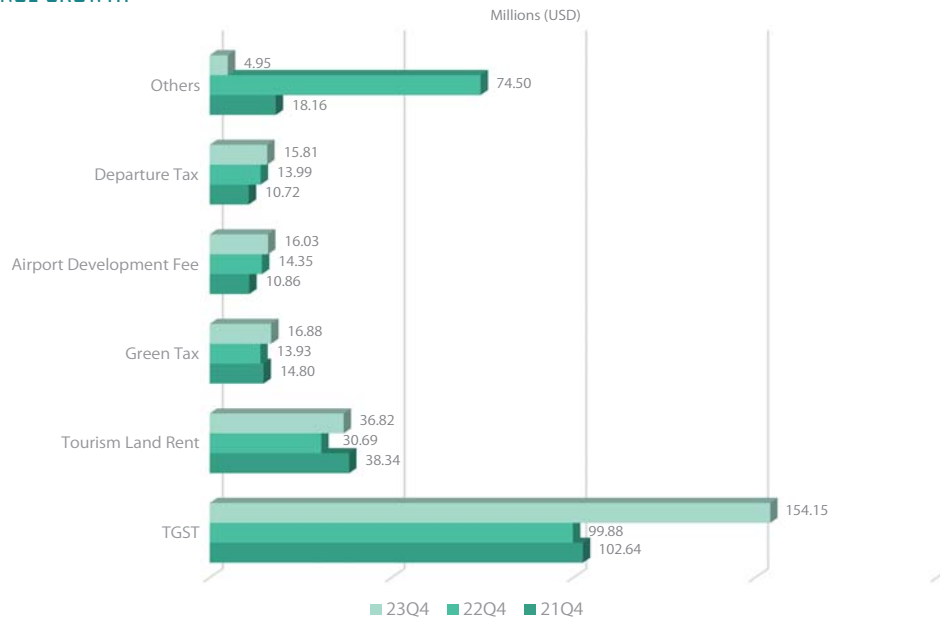


Revenue received in MVR accounts for 36.5% of the revenue, which is MVR 2.16 billion.

63.5% of the revenue was received in USD (USD 244.64 million), which is equivalent to MVR 3.75 billion.

2.3

USD REVENUE GROWTH

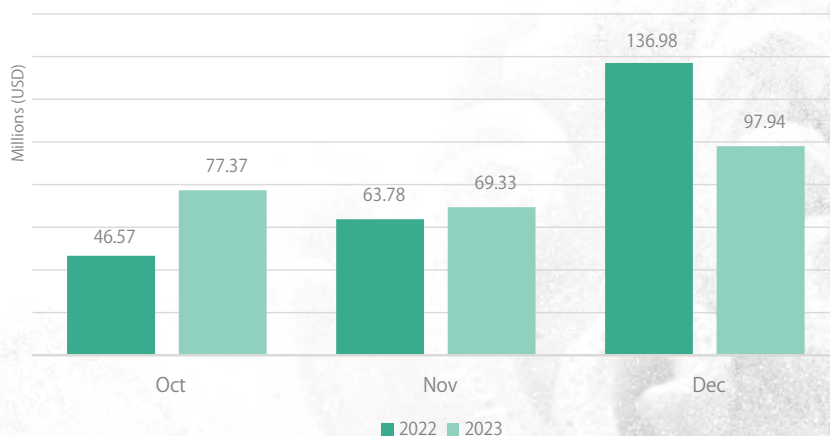


Revenue	Compared to 22Q4	Share of 23Q4
TGST	+54.3%	63.0%
TOURISM LAND RENT	+20.0%	15.1%
GREEN TAX	+21.2%	6.9%
AIRPORT DEVELOPMENT FEE	+11.7%	6.6%
DEPARTURE TAX	+13.0%	6.5%

The top five USD revenue contributors mutually account for 98.0% of the total USD revenue.

2.4

COMPARISON AGAINST 22Q4: MONTHLY



Months	Compared to 22Q4
October	+66.1%
November	+8.7%
December	-28.5%

TOP REVENUE CONTRIBUTORS

61.9%

GOODS AND SERVICE TAX

MVR 3.66 BILLION

9.6%

TOURISM LAND RENT

MVR 564.91 MILLION

6.5%

INCOME TAX

MVR 386.10 MILLION

4.4%

GREEN TAX

MVR 258.93 MILLION

4.2%

AIRPORT DEVELOPMENT FEE

MVR 247.21 MILLION

3.1

TOTAL GST COLLECTION

MVR 3.66 billion
 +53.2%
 compared to 22Q4
 +7.4%
 compared to projection for the quarter

64.7% of the GST collection relates to tourism sector, while the remaining 35.3% relates to the GST from general sector in 23Q4.



3.1.1

TGST COLLECTION

MVR 2.36 billion
 +54.3%
 compared to 22Q4
 +6.4%
 compared to projection for the quarter

3.1.2

GGST COLLECTION

MVR 1.29 billion
 +51.3%
 compared to 22Q4
 +9.4%
 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 22Q4, tourist arrivals grew by 10.0%, which collectively led to a significant increment in TGST revenue.

In 23Q4, 93.4% of TGST collection were payments for the deadlines of the quarter while 6.6% were collection of assessed tax and dues from past deadlines.

Tourist arrivals for the taxable period of 23Q4 (from September 2023 to November 2023) increased by 6.9% compared to the projection, which led to the increment in the revenue collected compared to 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 22Q4.

In this quarter, 93.4% of GGST collection were payments for deadline and 6.6% were dues from past deadlines and assessed tax.

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. Collection of TGST includes payments for the deadline of the quarter along with the payments for the extended deadline, which led to the increment in the revenue collected compared to the projection.

3.2

TOURISM LAND RENT

The deadline of Tourism Land Rent for the 4th Quarter of 2023 and 1st Quarter of 2024 fell to 23Q4 and as a result of this, Tourism Land Rent collection outdid the corresponding quarter by 20.0%.

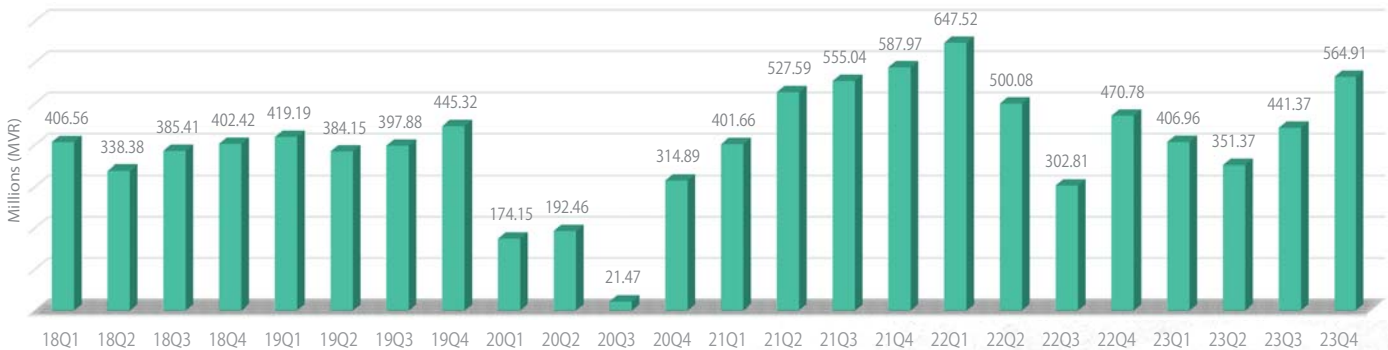
In this quarter, 94.4% of Tourism Land Rent collection were payments for deadline and 5.3% were dues from past deadlines while 0.3% of the collection was received towards the collection of advance payments.

Some taxpayers opted to pay Tourism Land Rent for the 4th Quarter of 2023 prior to the deadline during the third quarter of 2023. Also, some taxpayers had paid the Tourism Land for the 1st Quarter of 2024 during January 2024, after the deadline has passed. This resulted in a decrement of 19.2% compared to the forecasted revenue.

MVR 564.91 million

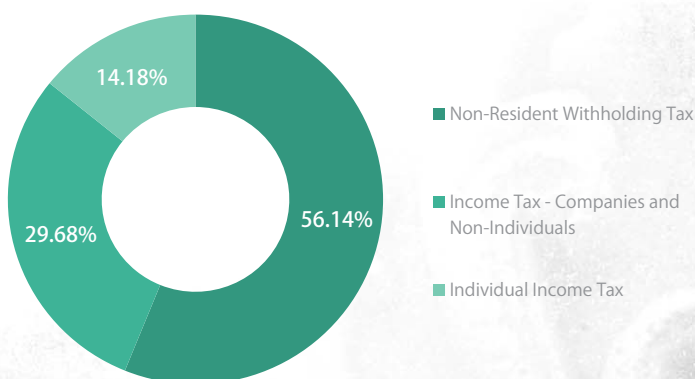
+20.0%
compared to 22Q4

-19.2%
compared to projection for the quarter



3.3

TOTAL INCOME TAX COLLECTION



MVR 386.10 million

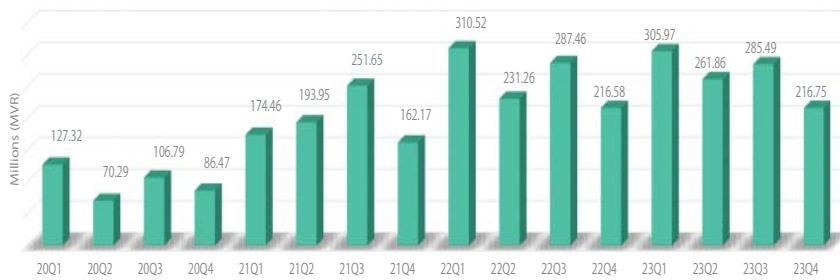
-4.5%
compared to 22Q4

+15.8%
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 23Q4 is Non-Resident Withholding Tax, followed by Income Tax from Companies and Non-individuals and Individual Income Tax.

3.3.1

NON-RESIDENT WITHHOLDING TAX



MVR 216.75 million

+0.1%
compared to 22Q4

-2.0%
compared to projection for the quarter

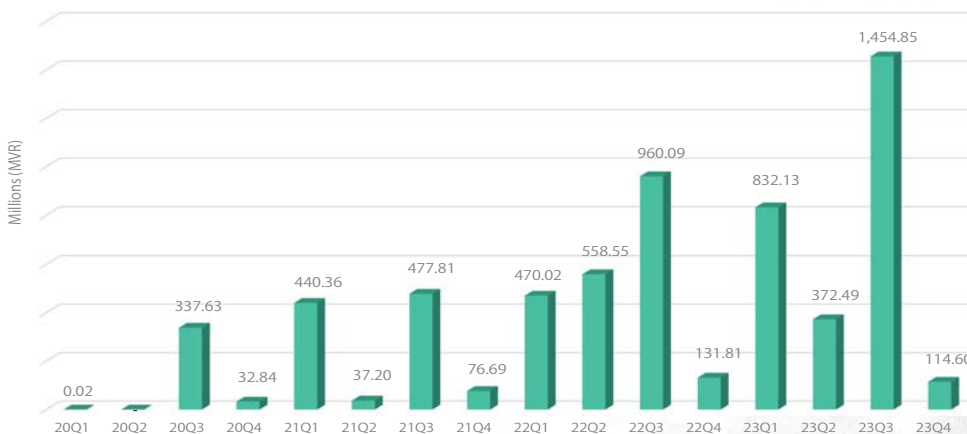
Non-Resident Withholding Tax receipts had increased by 0.1% compared to 22Q4, however a slight decrement of 2.0% compared to the projection.

Compared to 22Q4, from the taxable categories, withholding tax reported had increased for Royalty (+80%), Commissions (+28%), Dividend (+34%), Interest (+29%), Technical services (+1%), Entertainers (+72%) and Contractor (+2%).

Tax payable from Non-resident Withholding Tax for November 2023 is MVR 246.67 million. However, some taxpayers had not settled MVR 57.37 million by deadline. This resulted in a decrement of 2.0% compared to the forecasted revenue.

3.3.2

INCOME TAX - COMPANIES AND NON-INDIVIDUALS



MVR 114.60 million

-13.1%
compared to 22Q4

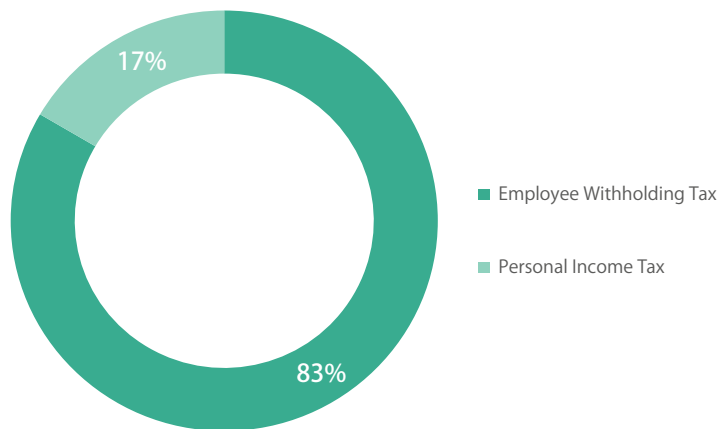
+125.2%
compared to projection for the quarter

Collection of Income Tax from companies and non-individuals sums up to MVR 114.60 million in 23Q4.

There were no deadlines for filing and payment of this tax during the quarter. 99.8% of Income Tax from companies and non-individuals collection were dues from past deadlines, while 0.2% were recovered dues after audits and investigation.

3.3.3

INDIVIDUAL INCOME TAX

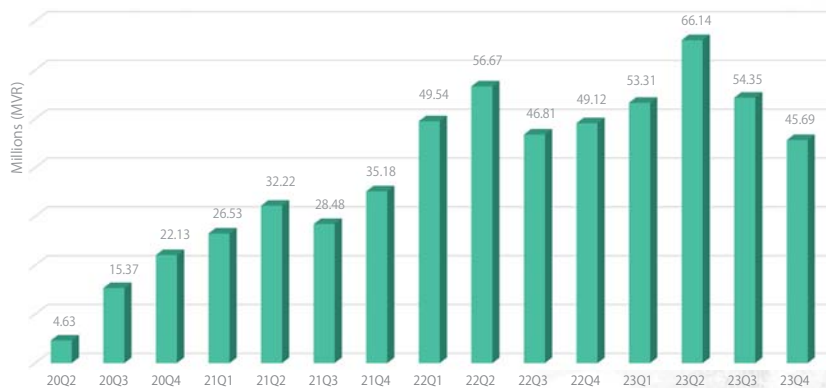


MVR 54.75 million
 -1.9% compared to 22Q4
 -10.8% compared to projection for the quarter

Total Individual Income Tax consist of revenue received from Employee Withholding Tax and Personal Income Tax. 83.4% of the Individual Income Tax collection relates to Employee Withholding Tax, while the remaining 16.6% relates to Personal Income Tax in 23Q4.

3.3.3.1

EMPLOYEE WITHHOLDING TAX



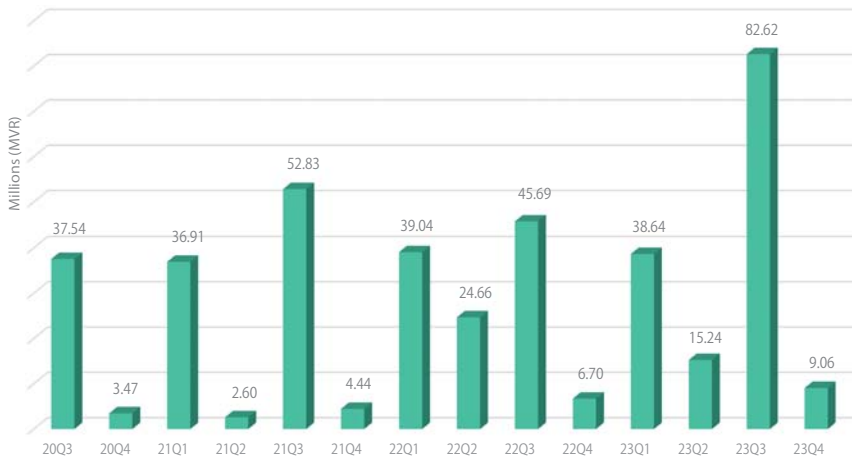
MVR 45.69 million
 -7.0% compared to 22Q4
 -19.5% compared to projection for the quarter

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. 83% of the Individual Income Tax collection is attributed to Employee Withholding Tax, which sums to MVR 45.69 million.

The highest receipt of Employee Withholding Tax in 23Q4 is from Tourist Resorts category. However, some taxpayers had not submitted tax returns by the deadline and some taxpayers had not settled MVR 2.77 million by deadline. This resulted in a decrement of 7.0% and 19.5% compared to the corresponding quarter of 2022 and forecasted revenue, respectively.

3.3.3.2

PERSONAL INCOME TAX



MVR 9.06 million

+35.2%
compared to 22Q4

+98.1%
compared to projection for the quarter

In 23Q4, 17% of Individual Income Tax relates to Personal income Tax, which sums to MVR 9.06 million. There were no deadlines for Personal Income Tax during this quarter. A higher collection of Personal Income Tax during this quarter, compared to 22Q4, due to the increased in the receipt of pending dues from past deadlines.

3.4

GREEN TAX

Revenue from Green Tax amounts to MVR 258.93 million. This is an increment of 21.2% and 8.2% compared to the corresponding quarter of 2022 and projection, respectively.

In comparison to the fourth quarter of 2022, tourist arrivals increased by 10.0% in 23Q4, which led to the increment in Green Tax collection.

93% of Green Tax collection were payments for the deadlines that fell to the quarter, while 7% were collection of dues from past deadlines and assessed tax.

MVR 258.93 million

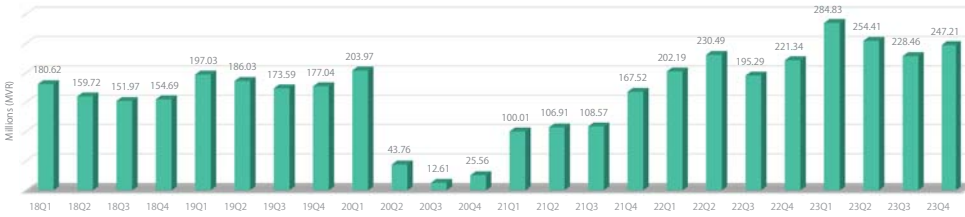
+21.2%
compared to 22Q4

+8.2%
compared to projection for the quarter



3.5

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 247.21 million in 23Q4, which is an increment in revenue by 11.7% compared to the collection of 22Q4. 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 10.0% in tourist arrivals compared to 22Q4 which resulted in a favorable outcome for Airport Development Fee collection compared to 22Q4.

B. ACTIVITIES DURING THE QUARTER



LAWS AND REGULATIONS

ACTS AND REGULATIONS

TR-2023/G49: Goods and Services Tax: Claiming input tax within a period of 12 months



TAXPAYER AWARENESS PROGRAMS

10 information sessions
to Taxpayers
(21 participants)

18 information sessions
(CMDA sessions, Kiyavamaa and SOEs)
(537 participants)

9 information sessions
to Schools, Universities and Govt. offices
(322 participants)

19 courses (MQA approved)
Certificate I Taxation in Maldives course
(168 participants)

3 Media Interviews

COMPLIANCE



2,206 compliance visits

AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (MVR)
Business Profit Tax	25	17,811,727
Goods and Services Tax (General Sector)	46	56,442,730
Goods and Services Tax (Tourism Sector)	8	2,302,252
Income Tax	20	18,818,888
Withholding Tax	1	2,338,934
Green Tax	2	763,383
Airport Taxes & Fees	-	-
Total	102	98,477,913

5 Criminal Investigations Completed



102
AUDITS

MVR 98.45 million
ADDITIONAL TAX ASSESSED

ENFORCED COLLECTION



TOTAL ENFORCED COLLECTION MVR 803,946,747

Amount recovered under:

Dunning MVR 477,161,005

Dues Clearance MVR 219,318,753

Reminder calls/emails MVR 61,686,270

Account Freezing Policy MVR 42,721,790

MIRA Arrears MVR 3,019,824

Legal Action MVR 39,105

Final notices issued to **358** non-filers and **646** non-payers

Installment plans granted to **77** taxpayers up to **MVR 145,148,672** in 23Q4

Total Arrears as of 31st December 2023

Category	Principal amount
Tax Dues	4,879,967,327
Income Tax	790,396,697
TGST	1,092,289,238
GGST	2,223,950,078
Other Taxes	773,331,313
Non-Tax Dues	3,046,679,626
Tourism Land Rent	2,805,989,813
Other non-taxes	240,689,812
Total	7,926,646,953

SOE dues as of 31st December 2023

Category	Principal amount
Tax Dues	1,326,896,558
Non-Tax Dues	109,286,726
Total	1,436,183,285

Total fine relief granted during 23Q4

No. of relief given cases	Total (MVR)
2,290	36,765,446

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

Fine relief granted to SOEs during 23Q4

No. of relief given cases	Total (MVR)
9	52,144



REGISTRATIONS

Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total
Income Tax	64,384	2,519	5	66,898
Goods and Services Tax (Tourism)	2,920	78	87	2,911
Goods and Services Tax (General)	14,765	332	1,770	13,327
Green Tax	2,211	92	2	2,301
Airport Taxes and Fees	52	3	0	55

OBJECTIONS

7

Objections received

2 TGST

2 BPT

1 WHT

2 Non-audit related



17

Objections completed

11 BPT

2 GGST

1 TGST

3 Non-audit related



LEGAL ACTIONS



27 cases filed by MIRA



42 judgements passed in favour of MIRA



13 cases filed against MIRA



5 judgements passed against MIRA



HR MANAGEMENT

316

staff working at MIRA
at the end of the quarter

25

staff recruited during the quarter

11

staff terminated/released during the quarter



TRAININGS AND CONFERENCES

Trainings (overseas and local)

12 Overseas Trainings / Workshops (inclusive of virtual)
128 participants

10 Overseas Seminars/Conferences (inclusive of virtual)
71 participants

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

Staff Development Programs

15 Staff Development Programs

1 Induction Program
24 participants

C. Snapshots of the Quarter

3-Oct

Deputy Commissioner General of Taxation, Ms. Asma Shafeeu and Assistant Commissioner General, Ms. Fathimath Ameenah attended the 18th ATAIC Technical Conference held in Istanbul, Turkey



11-Oct

Information session on Taxation in Maldives held for the students of Mulak School



12-Oct

Senior Management members of MIRA met with the members of the Transitional Committee



16-Oct

Information session on Taxation in Maldives held for the students of Bandidhoo School



16-Oct

Information session on Taxation in Maldives held for the students of Maaenboodhoo School



18-Oct

Information session on Taxation in Maldives held for the students of Huvadhoo School



22-Oct

Kickoff meeting on the onsite mission by US Treasury Office of Technical Assistance Program



23-Oct

2 participants from MIRA attended the OECD: Advanced Pillar Two Workshop held in Ankara, Turkiye



25-Oct

Workshop on “Whole-of organizational approach in effective compliance risk management” conducted by ADB Consultant, Mr. Thomas Hansen to staff of MIRA



26-Oct

Session on “Future challenges in maintaining tax compliance” conducted by ADB consultant, Mr. Thomas Hansen to the senior management of MIRA



26-Oct

Closing meeting held with the compliance risk management consultant from ADB, Mr. Thomas Hansen



30-Oct

Training on “Auditing of Construction Industry” conducted under the technical assistance program by the US Treasury Office



31-Oct

Information session on Taxation in Maldives conducted to grade 10 students of Ungoofaaru School



31-Oct

Tax awareness session conducted to grade 10 students of Maafushi School



2-Nov

Tax awareness session conducted to grade 11 and 12 students of F. Atoll Education Centre



2-Nov

Tax awareness session conducted to grade 10 students of Baa Atoll Education Centre



2-Nov

The experts from the US Treasury, Office of Technical Assistance closed a successful onsite mission



6-Nov

2 participants from MIRA attended the OECD: Practical Workshop on Mutual Agreement Procedure held in Seoul, Korea



7-Nov

Nadha Nazeer, Senior Tax Officer, Criminal Investigation from MIRA attended the Capacity Building Program on Anti-Corruption held by Anti-Corruption Commission



8-Nov

Information session on Taxation in Maldives conducted for the staff of BML Manadhoo Branch



8-Nov

Assistant Commissioner General of Revenue Service, Mr. Ahmed Shareef, attended the High Level Regional Tax Conference 2023 and the Regional Consultation on International Tax Matters for Asia-Pacific held in Manila, Philippines



9-Nov

Information session on Taxation in Maldives conducted for the staff of BML Dhidhdhoo Branch



9-Nov

MIRA participated in the MNU Job Festival to provide information and latest updates regarding career opportunities at MIRA



12-Nov

Information session on Taxation in Maldives conducted for grade 10 students of Noonu Atoll School



13-Nov

Mohamed Shah, Manager, Security Monitoring and Assessment from MIRA attended the Cyber Security and The Modern Enterprise held by Focus Computers



14-Nov

Deputy Commissioner General of Taxation, Ms. Asma Shafeeu attended the Taxation and SDGs Columbia Dialogues held in New York



16-Nov

Evidence Act training conducted for the staff of MIRA by PG office



23-Nov

Commissioner General of Taxation, Mr. Fathuhulla Jameel, attended the Annual CATA Management Committee meeting held at Marlborough House, London



27-Nov

Information session on Taxation in Maldives conducted for the staff of BML Nilandhoo Branch



28-Nov

Commissioner General of Taxation, Mr. Fathuhulla Jameel, and Deputy Director of International Relations and Cooperation, Ms. Himmath Hassan, attended the Fifth High-level Meeting of the Asia initiative and the 16th Global Forum Plenary Meeting



29-Nov

Information session on Taxation in Maldives conducted for grade 10 students of Sh. Funadhoo School



3-Dec

Tax awareness session conducted for students of Alifu Dhaal Atoll Education Centre



3-Dec

Deputy Commissioner General and Senior Management of MIRA met with the ADB consultant to kick off the second onsite visit under the Digitalization project



5-Dec

Tax awareness session conducted for high school students of GA. Atoll Education Centre



5-Dec

Director General of Risk Management and Investigation, Mr. Ibrahim Rasheed attended the 6th OECD Forum on Tax and Crime held at Rome, Italy



5-Dec

2 participants from MIRA attended the first Trainer network meeting organized by the Global Forum held at Paris, France



6-Dec

Workshop on "Change Management for Leaders" conducted by the experts of the US Treasury to senior management of MIRA



7-Dec

Tax awareness session conducted for high school students of HA. Atoll Education Centre



11-Dec

Session on "Investigation and Prosecution of Tax Offenses" conducted by Mr. Bruce Paynter for Prosecutor General's Office staff



12-Dec

Information session on Taxation in Maldives conducted for the staff of BML Funadhoo Branch



12-Dec

Hussain Amir, Deputy Director, Taxpayer Education delivered a training session to the participants of CPD training organized by Institute of Chartered Accountants of the Maldives



13-Dec

Information session on Taxation in Maldives conducted to grade 10 students of Afeefuddin School



14-Dec

Closing meeting of a successful on-site mission with MIRA by the US Treasury Consultants



14-Dec

Training on "Smart Goal Setting" conducted by Civil Service Commission to MIRA's senior management and middle management



16-Dec

Training on "Effective Decision making and Emotional Intelligence" conducted to the Senior Management of MIRA



16-Dec

"Leadership Enhancement Program" at Girifushi conducted to MIRA Staff by MNDF



18-Dec

Information session on Taxation in Maldives conducted to grade 10 students of Ihaddhoo School



19-Dec

Information session on Taxation in Maldives conducted to grade 10 students of Dh. Atoll Education Centre



20-Dec

Information session on Taxation in Maldives conducted to the staff of Kulhudhuffushi City Council



20-Dec

Information session on Taxation in Maldives held for the students of Raa Atoll Education Centre



24-Dec

Information session on Taxation in Maldives conducted to the staff of Thinadhoo City Council



25-Dec

Information session on Taxation in Maldives conducted for the staff of BML Maafushi Branch



26-Dec

Staff of MIRA observe a minute of silence to mark National Unity Day



D. DETAILED REVENUE FIGURES

Table 1 Total Revenue Contribution, 23Q4 and Comparison Against 22Q4 (MVR)

Description	23Q4	22Q4	Growth	% Share
Tax Revenues	4,558,622,755	4,199,108,588	8.6%	77.1%
Departure Tax	242,377,317	221,982,175	9.2%	4.1%
BPT	13,935,443	-	-	0.2%
Bank Income Tax	-	-	-	0.0%
Corporate Income Tax	114,598,302	50,894,998	125.2%	1.9%
Employee Withholding Tax	45,688,951	56,785,459	-19.5%	0.8%
Personal Income Tax	9,062,887	4,575,384	98.1%	0.2%
Withholding Tax	748,732	-	-	0.0%
Non-resident withholding Tax	216,746,937	221,247,232	-2.0%	3.7%
Green Tax	258,931,524	239,346,548	8.2%	4.4%
GGST	1,292,302,562	1,181,301,476	9.4%	21.9%
TGST	2,364,230,100	2,222,975,316	6.4%	40.0%
Remittance Tax	-	-	-	0.0%
NON-TAX REVENUES	1,352,283,585	1,157,257,690	16.9%	22.9%
Airport Development Fee	247,210,464	221,982,175	11.4%	4.2%
Business Permits ¹	10,048,411	8,443,451	19.0%	0.2%
Corporate Social Responsibility Fee	-	-	-	0.0%
Expatriate Quota Fee	226,461,358	51,200,000	342.3%	3.8%
Fines	15,948,329	9,740,269	63.7%	0.3%
Land Acquisition and Conversion Fee	15,722,000	-	-	0.3%
Lease Period Extension Fee	-	-	-	0.0%
Non-tourism Property Income ²	27,531,043	25,429,181	8.3%	0.5%
Ownership Transfer Tax	1,609,050	153,700	946.9%	0.0%
Plastic Bag Fee	4,318,645	2,432,772	77.5%	0.1%
Proceeds from Sale of Assets ³	735,175	383,544	91.7%	0.0%
Resident Permit	1,494,750	-	-	0.0%
Royalties ⁴	17,877,164	14,769,982	21.0%	0.3%
Tourism Administration Fee	1,531,000	-	-	0.0%
Tourism Land Rent	564,908,909	699,575,846	-19.2%	9.6%
Vehicle Fee	-	-	-	0.0%
Vessels Fee	452,570	-	-	0.0%
Work Permit Fee	178,031,500	123,146,770	44.6%	3.0%
Zakat Al-Mal	19,867,632	-	-	0.3%
Others ⁵	18,535,585	-	-	0.3%
Total	5,910,906,339	5,356,366,278	10.4%	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, 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, 23Q4 (USD)

Description	23Q4	% Share
TGST	154,151,100	63.0%
Tourism Land Rent	36,818,704	15.1%
Green Tax	16,882,539	6.9%
Airport Development Fee	16,031,807	6.6%
Departure Tax	15,806,149	6.5%
Others	4,947,803	2.0%
Total	244,638,102	100%

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

Table 3 Comparison Against Projection (MVR)

Description	Actual 23Q4	Projection 23Q4	% Variance
Tax Revenues	4,558,622,755	4,199,108,588	+8.6%
Departure Tax	242,377,317	221,982,175	+9.2%
BPT	13,935,443	-	-
Bank Income Tax	-	-	-
Corporate Income Tax	114,598,302	50,894,998	+125.2%
Employee Withholding Tax	45,688,951	56,785,459	-19.5%
Personal Income Tax	9,062,887	4,575,384	+98.1%
Withholding Tax	748,732	-	-
Non-resident withholding Tax	216,746,937	221,247,232	-2.0%
Green Tax	258,931,524	239,346,548	+8.2%
GGST	1,292,302,562	1,181,301,476	+9.4%
TGST	2,364,230,100	2,222,975,316	+6.4%
NON-TAX REVENUES	1,352,283,585	1,157,257,690	+16.9%
Airport Development Fee Charge	247,210,464	221,982,175	+11.4%
Business Permits ¹	10,048,411	8,443,451	+19.0%
Corporate Social Responsibility Fee	-	-	-
Expatriate Quota Fee	226,461,358	51,200,000	+342.3%
Fines	15,948,329	9,740,269	+63.7%
Land Acquisition and Conversion Fee	15,722,000	-	-
Lease Period Extension Fee	-	-	-
Non-tourism Property Income ²	27,531,043	25,429,181	+8.3%
Ownership Transfer Tax	1,609,050	153,700	+946.9%
Plastic Bag Fee	4,318,645	2,432,772	++77.5%
Proceeds from Sale of Assets ³	735,175	383,544	91.7%
Resident Permit	1,494,750	-	-
Royalties ⁴	17,877,164	14,769,982	+21.0%
Tourism Administration Fee	1,531,000	-	-
Tourism Land Rent	564,908,909	699,575,846	-19.2%
Vehicle Fee	-	-	-
Vessels Fee	452,570	-	-
Work Permit Fee	178,031,500	123,146,770	+44.6%
Zakat Al-Mal	19,867,632	-	-
Others ⁵	18,535,585	-	-
Total	5,910,906,339	5,356,366,278	+10.4%

*Refer to Table 1 footnotes for details

Table 4 Multi-year Summary (MVR in millions)

Description	Actual 20Q4	Actual 21Q4	Actual 22Q4	Actual 23Q4
TAX REVENUES	1,353.8	3,010.3	3,249.0	4,558.6
Departure Tax	25.2	164.5	214.6	242.4
BPT	170.3	9.5	28.4	13.9
Bank Income Tax	-	16.6	-	-
Income Tax-Companies and Non-individuals	32.8	76.7	131.8	114.6
Employee Withholding Tax	22.1	35.2	49.1	45.7
Personal Income Tax	3.5	4.4	6.7	9.1
Withholding Tax	1.0	1.2	1.4	0.7
Non-Resident Withholding Tax	86.5	162.2	216.6	216.7
Green Tax	50.3	227.0	213.7	258.9
GGST	546.5	738.7	854.4	1,292.3
TGST	414.8	1,574.3	1,532.4	2,364.2
Land Sales Tax	-	0.0	-	-
Remittance Tax	-	0.0	-	-
Revenue Stamp	0.8	-	-	-
NON-TAX REVENUES	539.7	1,270.3	2,123.9	1,352.3
Airport Development Fee Charge	25.6	167.5	221.3	247.2
Business Permits ¹	13.5	11.2	11.5	10.0
Corporate Social Responsibility Fee	4.9	2.5	1.0	-
Expatriate Quota Fee	-	-	-	226.5
Fines	39.8	44.2	41.5	15.9
Land Acquisition and Conversion Fee	-	9.7	0.9	15.7
Lease Period Extension Fee	-	230.2	1,112.4	-
Non-tourism Property Income ²	14.2	30.4	34.5	27.5
Ownership Transfer Tax	-	0.2	0.8	1.6
Plastic Bag Fee	-	-	-	4.3
Proceeds from Sale of Assets ³	2.9	2.5	2.6	0.7
Resident Permit	64.5	4.1	2.1	1.5
Royalties ⁴	3.3	13.1	14.7	17.9
Tourism Administration Fee	-	-	-	1.5
Tourism Land Rent	314.9	588.0	470.8	564.9
Vehicle Fee	31.5	26.9	31.6	-
Vessels Fee	8.1	6.4	7.4	0.5
Work Permit Fee	-	106.9	150.3	178.0
Zakat Al-Mal	16.5	25.2	19.2	19.9
Others ⁵	0.2	1.2	1.2	18.5
Total	1,893.5	4,280.6	5,372.9	5,910.9

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 Sales from Tourism Categories (USD)

Description	22Q4	23Q4	% Growth
Tourist Resort	1,081,784,292	1,147,571,557	+6.1%
Tour Operator	91,941,374	96,133,078	+4.6%
Domestic Air Transport	73,221,071	84,174,027	+15.0%
Tourist Hotel	16,354,369	16,703,520	+2.1%
Diving School	16,197,003	17,438,408	+7.7%
Tourist Guest House	14,459,690	18,584,544	+28.5%
Home Stay Tourist Guest House	2,290	8,548	+273.3%
Tourist Vessel	11,649,493	10,970,549	-5.8%
Water Sports Facility	4,758,295	4,398,594	-7.6%
Other Facilities	4,595,487	4,390,718	-4.5%
Spa	4,431,840	4,347,788	-1.9%
Shop	4,496,122	8,330,538	+85.3%
Foreign Tourist Vessel	683,896	500,974	-26.7%
	1,324,575,222	1,413,552,844	+6.7%



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