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How to fill in the Statement of Interim Payment for Transitional Accounting Periods (MIRA 308)

This is a step-by-step guide to help you fill in the Statement of Interim Payment for Transitional Accounting Periods (MIRA 308, version 16.1). Most of your questions will be answered here. If you need more help, call 1415 or send an email to 1415@mira.gov.mv

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Read the following instructions before you read the rest of the guide.

1. MIRA 308 is the statement that must be submitted together with your BPT interim payment(s) for a transitional accounting period which is created pursuant to Tax Ruling TR-2015/B46 (Ninth Amendment to the Business Profit Tax Regulation). If the interim payment relates to a normal accounting period, you must submit MIRA 303 instead of MIRA 308.
2. Interim payments for transitional accounting periods referred to in Tax Ruling TR-2015/B47 must be paid by the following deadlines, accompanied by a MIRA 308 form:
 - a. If the transitional accounting period commenced on or before 31 July of a given year, you must file and pay the first interim payment by 31 July of that year and the second interim payment by 31 January of the following year. For example, if the transitional accounting period is from 1 April 2016 to 31 December 2016, your first interim payment for the transitional accounting period would be due on 31 July 2016 and the second interim payment on 31 January 2017.
 - b. If the transitional accounting period commenced after 31 July of a given year, you must file and pay the interim payment by 31 January of the following year (in this case there is only one interim payment for the period). For example, if the transitional accounting period is from 1 August 2016 to 31 December 2016, your interim payment for the transitional accounting period would be due on 31 January 2017.
3. Pursuant to Section 23(h) of the Business Profit Tax Act, tax which is not paid by the due date will be subject to interest at the rate of 5% per annum from one month after that date until the tax is paid, in addition to the civil penalties specified in Section 33(a). Tax which is not paid by the due date will also be subject to a penalty of 0.05% of the outstanding amount per day, up to a maximum of twice the outstanding amount of tax, or MVR 250,000, whichever is higher.
4. You are not required to pay the interim payments if the grossed up amount of tax payable for the preceding tax year was less than MVR 2,000.
5. Round off all monetary figures on the statement to the nearest whole number. For example, 5,124.61 must be written as 5,125, whereas 5,124.11 must be written as 5,124.
6. We will issue a voucher when you file your statement. Keep it for future reference. Do keep a copy of the statement you file too.
7. Do NOT email your statement. We will not be able to accept statements sent via email.

How to fill in the Interim Payment Statement for Transitional Accounting Periods

Before you start populating the figures, you must fill in the following information in the box at the top of your statement.

- **BPT TIN (Taxpayer Identification Number):** Your TIN is a unique identification number issued to you when you registered with MIRA under the Tax Administration Act. In this box, enter the TIN as shown on the Notification of Registration issued to you. Your statement will only be accepted with the correct TIN.
- **Taxpayer Name:** In this box, enter the name of the taxpayer as shown on the Notification of Registration issued to you. If the taxpayer name does not match with the TIN, the statement will be rejected.
- **Transitional Accounting Period:** When you change your accounting period, it will result in an interim accounting period which must end by 31 December 2015 or 31 December 2016 before you can start to follow your new accounting period – this interim accounting period (which is always less than 12 months) is referred to as a transitional accounting period.

Find out more

To learn more about the transitional accounting periods, refer to our Guide to Transitional Accounting Periods (MIRA B828), which is available at <https://cutt.ly/t9nho8k>.

Item I: This is your:

Specify whether this is your first or the second interim payment for the transitional accounting period.

Item II: What is your presentation currency?

Presentation currency is the currency in which you present your financial statements. If your functional currency (i.e. the currency of your primary economic environment) is:

- Rufiyaa, then your financial statements must be presented in Rufiyaa.
- US Dollars, then your financial statements must be presented in US Dollars.
- a currency other than Rufiyaa or US Dollars, then your financial statements may be presented in either Rufiyaa or US Dollars.

Item 1: Tax payable for the preceding tax year

Enter here the amount in the box labeled “Tax payable for the year” of your preceding tax year’s BPT Return (Box I of MIRA 304, version 16.1).

Item 2: Grossed up amount of tax payable for the preceding tax year

Use the formula below to calculate the grossed up amount.

$$\frac{\text{Tax payable for the most recent accounting period for which a BPT return had been filed as of the due date for the interim payment}}{\text{Number of days in the most recent accounting period for which a BPT return had been filed as of the due date for the interim payment}} \times \text{Number of days in the transitional accounting period}$$

Item 3: Interim payment due

If the transitional accounting period commenced on or before 31 July, then calculate your interim payment by multiplying Box 2 by 0.50. If your transitional accounting period commenced after 31 July, transfer the amount in Box 2.

Item 4: Business profit tax paid in excess to date

Enter the excess amount of BPT paid (if any) to date.

Item 5: Interim payment payable

This is the amount you must pay as your interim payment. Calculate the interim payment payable by subtracting Box 4 from Box 3. You are required pay this amount only if it is positive and the amount in Box 3 is more than MVR 1,000.

Declaration

Once the statement is completed, you must sign the declaration, declaring that the information given on the statement is true and correct and that you are authorized to sign the statement.


If you are a company, the declaration must be signed by the managing director or an authorized signatory of the company registered with MIRA. If you are a partnership, it must be signed by the managing partner or an authorized signatory of the partnership registered with MIRA. If you are an individual, it must be signed by the legal owner of the business or an authorized signatory registered with MIRA. Companies, partnerships, cooperative societies and other legal entities must stamp their official seal in the relevant box.

If there are any issues with the statement, we will contact the person who has signed the declaration.

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FOR QUERIES

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