

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



MALDIVES INLAND REVENUE AUTHORITY

Malé, Republic of Maldives

TAX RULING

Business Profit Tax: Appointment of auditors by auditors registered with the MIRA

Reference No.: TR-2012/B23

Date of issue: Wednesday, 14 November 2012

This ruling is issued pursuant to the authority granted under Section 84 of the Tax Administration Act (Law Number 3/2010) as amended by Law Number 14/2011. Unless otherwise stated, all legislative references are to the Business Profit Tax Regulation (Regulation Number 2011/R-35 as amended by Regulation Number 2011/R-47 and Tax Ruling number TR-2012/B6 and TR-2012/B11). This ruling is legally binding.

Introduction

1. This ruling applies in respect of section 8(d), 13, 14 and 15 of the Regulation.
2. This ruling explains the requirement to appoint auditors by auditors registered with the MIRA under Tax Ruling number TR-2012/B5 dated 16 April 2012.

Ruling


3. An auditor who is registered with the MIRA under Tax Ruling number TR-2012/B5 shall:
 - (a) appoint an auditor registered with the MIRA pursuant to the aforementioned ruling; or
 - (b) apply to the Commissioner General of Taxation in writing seeking approval to appoint a foreign auditor to audit their financial statements.
4. For the purposes of paragraph 3(b), a foreign auditor shall be a member of a professional accountancy body in the country in which the foreign auditor's practice is located or of a professional accountancy body of another country approved by the Commissioner General of Taxation.



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Date of Effect

5. This ruling shall take effect for the tax year 2012 and thereafter.



Yazeed Mohamed
Commissioner General of Taxation

This is the unofficial translation of the original ruling issued in Dhivehi. In the event of conflict between this translation and the Dhivehi version of this ruling, the latter shall prevail. Therefore, it is advised that both the Dhivehi version of this ruling and this translation be read concurrently.