

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



MALDIVES INLAND REVENUE AUTHORITY
Malé, Republic of Maldives

C I R C U L A R

Reference Number: 220-EA/CIR/2011/5
Date: 28 January 2012
To: Lessees of Tourist Resorts and Tourist Hotels
Subject: **Policy on Providing Relief to Resorts and Hotels under Construction**

A Policy has been formulated by the Ministry of Finance and Treasury, Ministry of Tourism, Arts and Culture and Maldives Inland Revenue Authority to implement the decision made by the Cabinet on 12th July 2011 to address the difficulties faced in the development of islands and plots of land leased from the year 2004 for the development of tourist resorts and tourist hotels. This Policy was published in Government Gazette on 13 September 2011.

The Policy, among other reliefs provided pursuant to it, allows the resorts and hotels to set off the advance rent against the rent payable by these establishments. It further states that the rent can be adjusted against the advance rent paid specifically for the resort/hotel and advance rent paid from a resort/hotel cannot be set off against another resort/hotel.

As per the Section 5 (c) of the Policy, the Maldives Inland Revenue Authority is responsible for processing applications for adjustments of advance rent. Therefore, should you wish to utilize the advance rent against the rent under the said Policy, you may forward the relevant application form, MIRA 901, to MIRA.

The said Policy and the application form are available at www.mira.gov.mv. For further information, please contact us at 3339 584 or email us at audit@mira.gov.mv.

Thank You,

Yazeed Mohamed
Commissioner General of Taxation

