

## CIRCULAR

**Reference Number:** 220-TD/CIR/2022/01

**Date:** 13 June 2022

**To:** Companies, General Partnerships, and Limited Liability Partnerships registered under the Income Tax Act

**Subject:** **Filing of Income Tax Return for the year 2021 by Companies, General Partnerships, and Limited Liability Partnerships**

Reference is made to Sections 101 and 103 of the Income Tax Regulation (Regulation number 2020/R-21).

Please be informed that MIRA has extended leniency in regard to filing of the income tax return for companies, general partnerships, and limited liability partnerships. To that effect, companies, general partnerships, and limited liability partnerships that meet all of the following conditions will not be required to file an income tax return for the year 2021. In respect to accounting periods shorter than 365 (three hundred and sixty-five) days, the below thresholds get reduced proportionately.

1. taxable income for the accounting period ended in the year 2020 was not more than MVR 500,000/- (Five Hundred Thousand Rufiyaa); and
2. taxable income for the accounting period ended in the year 2021 was not more than MVR 500,000/- (Five Hundred Thousand Rufiyaa); and
3. total income for the accounting period ended in the year 2020 was not more than MVR 2,000,000 (Two Million Rufiyaa); and
4. total income for the accounting period ending in the year 2021 was not more than MVR 2,000,000/- (Two Million Rufiyaa).



Furthermore, as the financial statements and directors' reports that are submitted by an income tax return filing companies are financial statements required to be submitted together with the income tax return, MIRA will not be accepting financial statements or directors' reports not accompanied by an income tax return. Please note that, companies that are not required to file an income tax return may file an income tax return voluntarily should they wish to.

Companies, general partnerships, and limited liability partnerships should file their income tax returns for the year 2021 via MIRA's online portal, "MIRAconnect". If the total annual income for the accounting period ended in the year 2020 of a company, general partnership or limited liability partnership was more than or equal to MVR 20,000,000 (Twenty Million Rufiyaa), then any payments pertaining to their income tax return should be made via MIRAconnect or the Maldives Real Time Gross Settlement (MRTGS).

For additional information please call our hotline 1415 or email us at [1415@mira.gov.mv](mailto:1415@mira.gov.mv).

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Commissioner General of Taxation