



CIRCULAR

Reference Number: 220-TSS/CIR/2017/3
Date: 19 January 2017
To: Bank and money transfer agencies
Subject: **Amendments to the Remittance Tax Regulation**

The Remittance Tax Regulation (Regulation Number 2016/R-86) has been amended on 16 January 2017, with the following changes:

1. The definition of “remittance” now includes withdrawal of cash outside the Maldives, using a prepaid cash card issued by a bank in the Maldives to a foreigner employed in the Maldives. Therefore, such transactions would now be subject to Remittance Tax.
2. Transfer of money through a bank or money transfer agency, which are made by the holder of a “dependent visa” that is issued to the dependent of a foreigner employed in the Maldives, will be subject to Remittance Tax.
3. Transfer of money through a bank or money transfer agency, which are made by a Maldivian citizen on behalf of a foreigner employed in the Maldives, will be subject to Remittance Tax.
4. If an employer transfers money to a foreign bank account of a foreigner employed in the Maldives because a local bank account has not been opened, or because the local bank account of the foreigner has been closed following the termination of his employment, the transfer will be subject to Remittance Tax.
5. If a foreigner employed in the Maldives, or the holder of a “dependent visa” that is issued to the dependent of a foreigner employed in the Maldives, or a Maldivian citizen, attempts to take out of the Maldives, cash belonging to another foreigner employed in the Maldives, it will be considered as an act of tax avoidance under Section 92(b) of the Employment Act (Law Number 2/2008).

Should you have any queries, please call 1415 or email us at 1415@mira.gov.mv.

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