



CIRCULAR


Reference Number: 220-TSD/CIR/2016/12
Date: 28 December 2016
To: Banks
Subject: Charging Remittance Tax on cash withdrawals abroad

Pursuant to section 7 of the Remittance Tax Regulation, banks are required to charge Remittance Tax on cash withdrawn abroad from a bank account opened in the Maldives by a foreigner employed in the Maldives, from a date determined by the Commissioner General of Taxation.

Accordingly, the Tax Ruling TR-2016/R1 (Remittance Tax on cash withdrawals abroad) specifies that the last date on which cash can be withdrawn outside the Maldives by a foreigner employed in the Maldives without Remittance Tax being charged is 31 December 2016.

Hence, all banks are reminded to commence collection of Remittance Tax on withdrawals of cash abroad from a bank account opened in the Maldives by a foreigner employed in the Maldives, from 1 January 2017 onwards. Such transactions made on or after 00:00 hrs of 1 January 2017 would be subject to Remittance Tax.

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



Yazeed Mohamed
Commissioner General of Taxation

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