

2024 Quarter 2

Summary Statistics

# Employee Withholding Tax

# Q2



MALDIVES  
INLAND REVENUE  
AUTHORITY

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## Quarterly Employee Withholding Tax collection 05

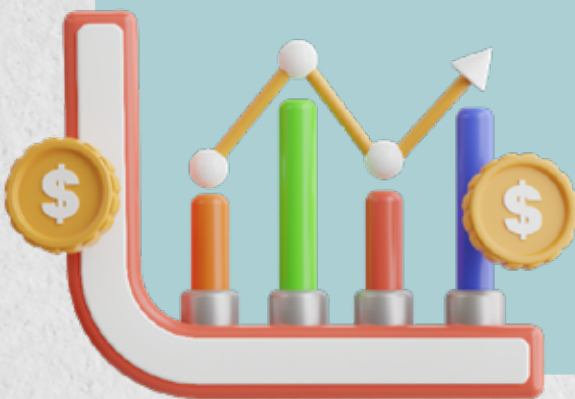
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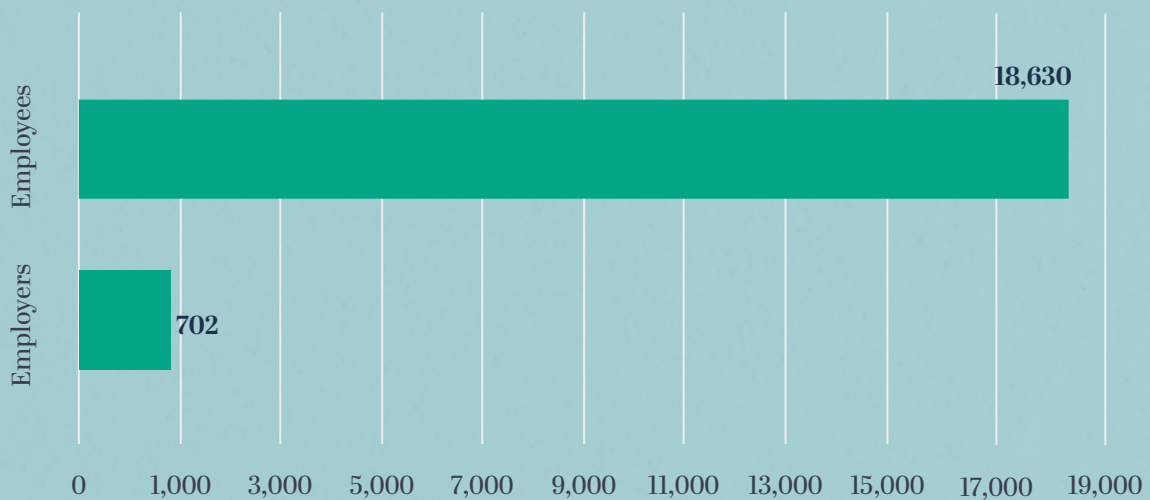
**i** The amount of tax deducted by an employer or payer from the remuneration payable to an employee, director of a company or partner of a partnership is referred to as the Employee Withholding Tax (EWT). Taxation on remuneration commenced on 1 April 2020 pursuant to the Income Tax Act (25/2019).

## Registration

- If an individual receives or is expected to receive an amount more than or equal to MVR 60,000 as remuneration subject to withholding tax in a year, or if the individual has received MVR 60,000 or more in any month within the year, such individual would be required to register with MIRA under the Income Tax Act.
- If any one employee of the employer is required to register, all the employees who receive remuneration above MVR 30,000 per month from that employer are required to be registered. However, only employees who receive remuneration above MVR 60,000 per month is subject to pay EWT.
- A total of 18,630 employees from 702 Employers are registered for Employee Withholding Tax.
- Out of the registered 702 Employers, 600 (85%) are Private Companies.
- 18,630 Employees from 133 different nations (including Maldivians) are registered for Employee Withholding Tax.

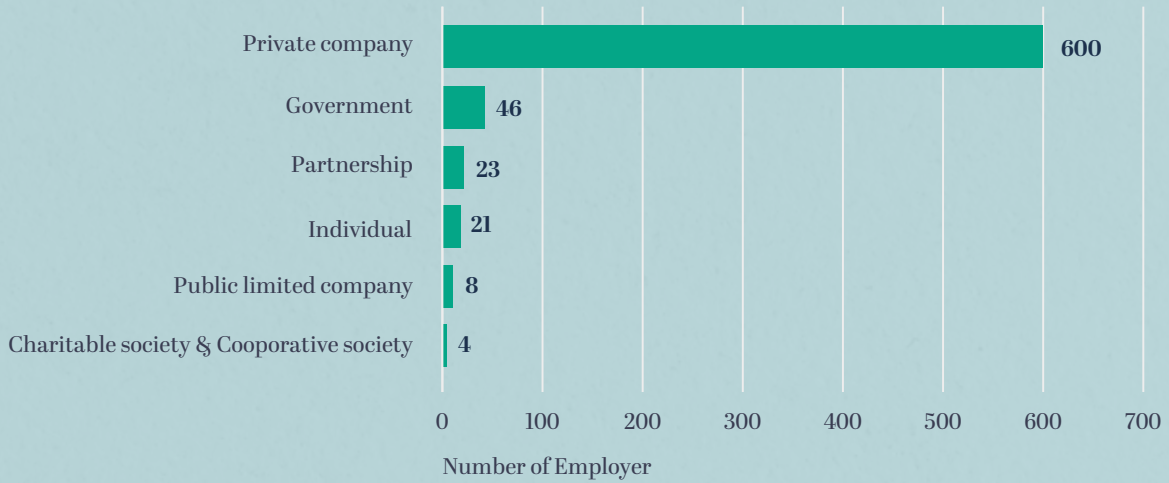


Employers registered and Employees registered

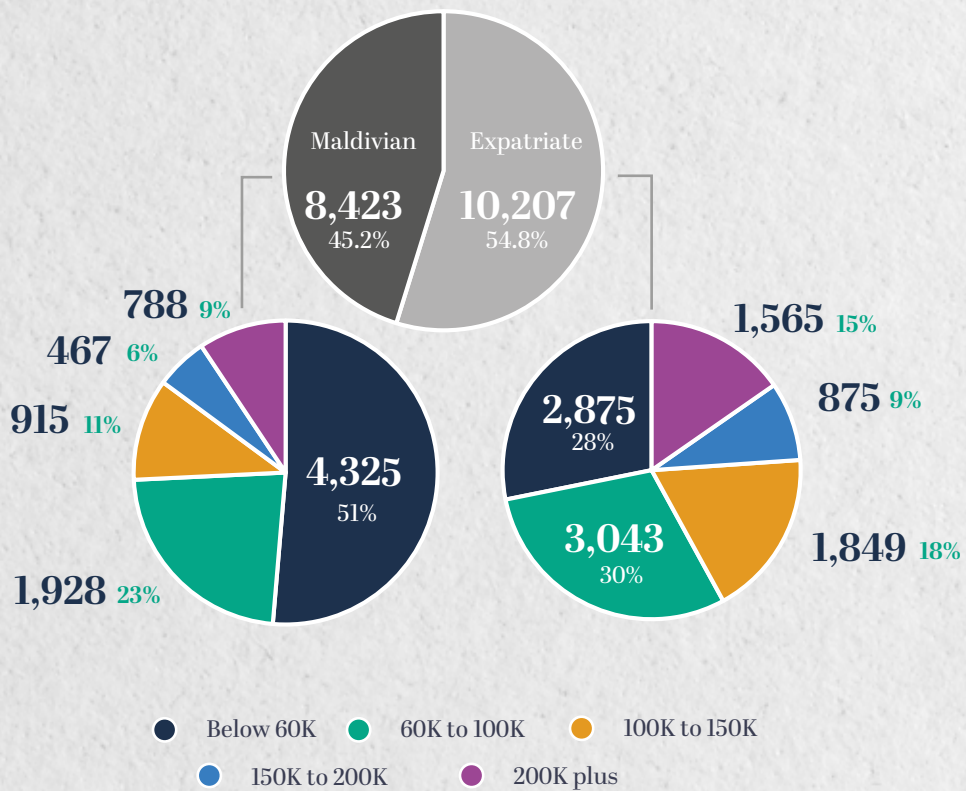




Employers by Business Type

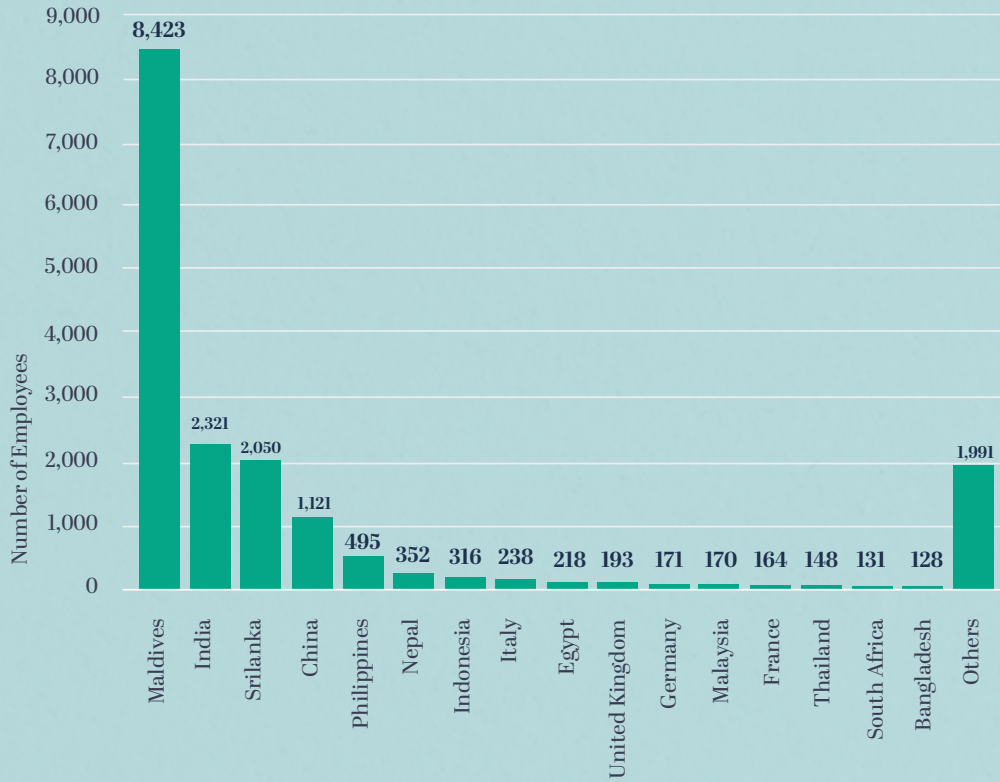


Maldivian vs Expatriate employees registered

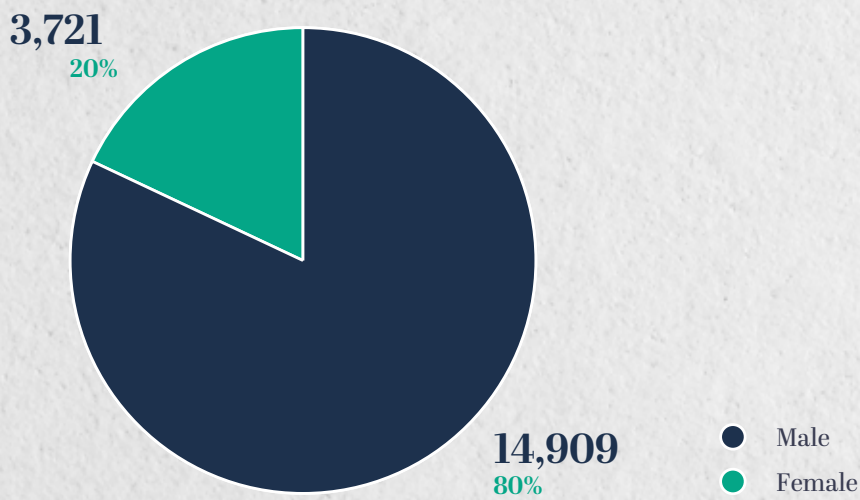




Registration by Nationality

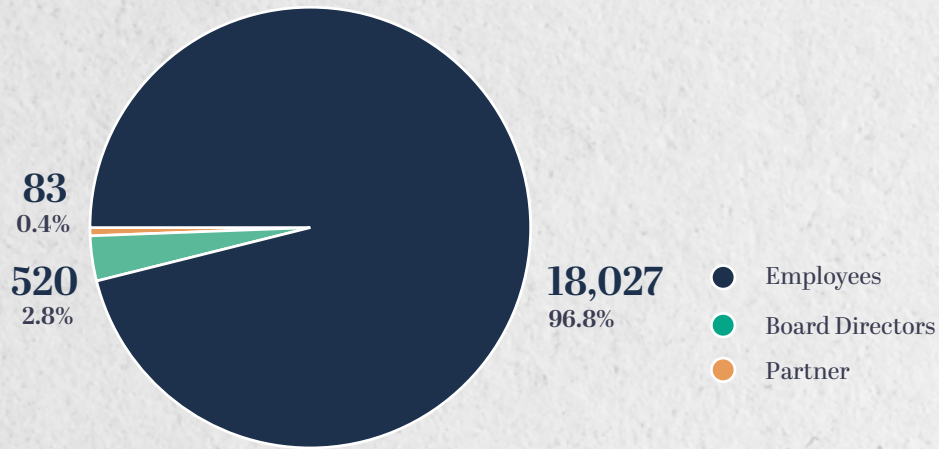


Total Registration (Male vs Female)





Registered Employee Categories: Board Director, Partner, Employee



Registration by Employee Profession



# Quarterly Employee Withholding Tax collection

Total EWT collected for Q2 (April - June)

**MVR 66,334,076**

...

**MVR 33,696,571.9 (51%)**

is from Tourism Sector

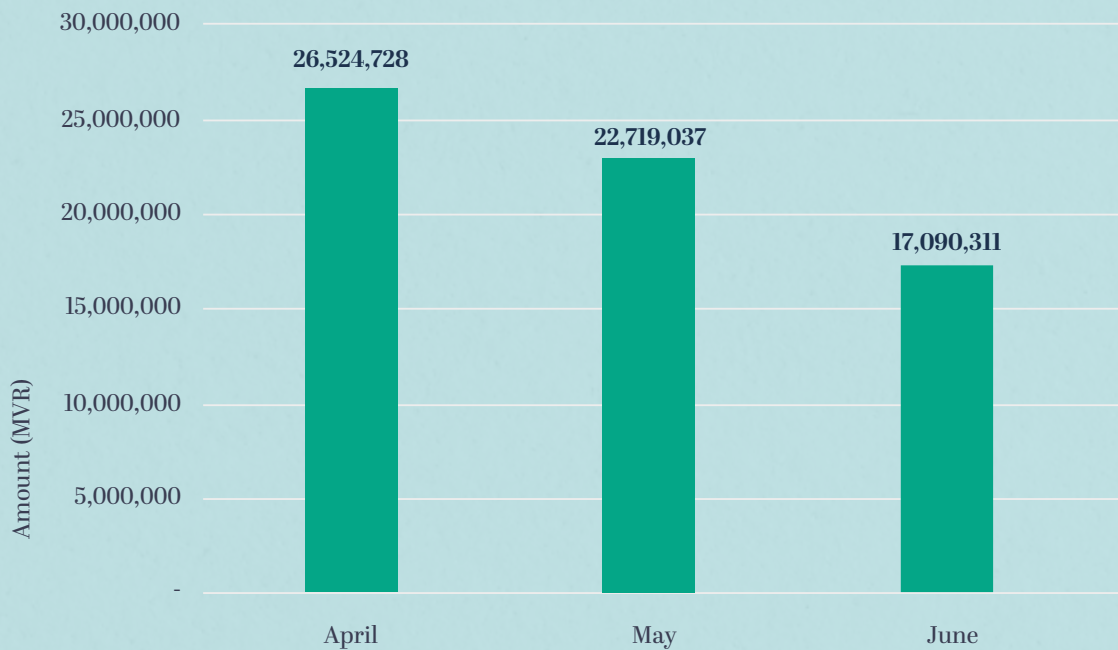
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**MVR 58,318,559 (88%)**

is from Private Companies

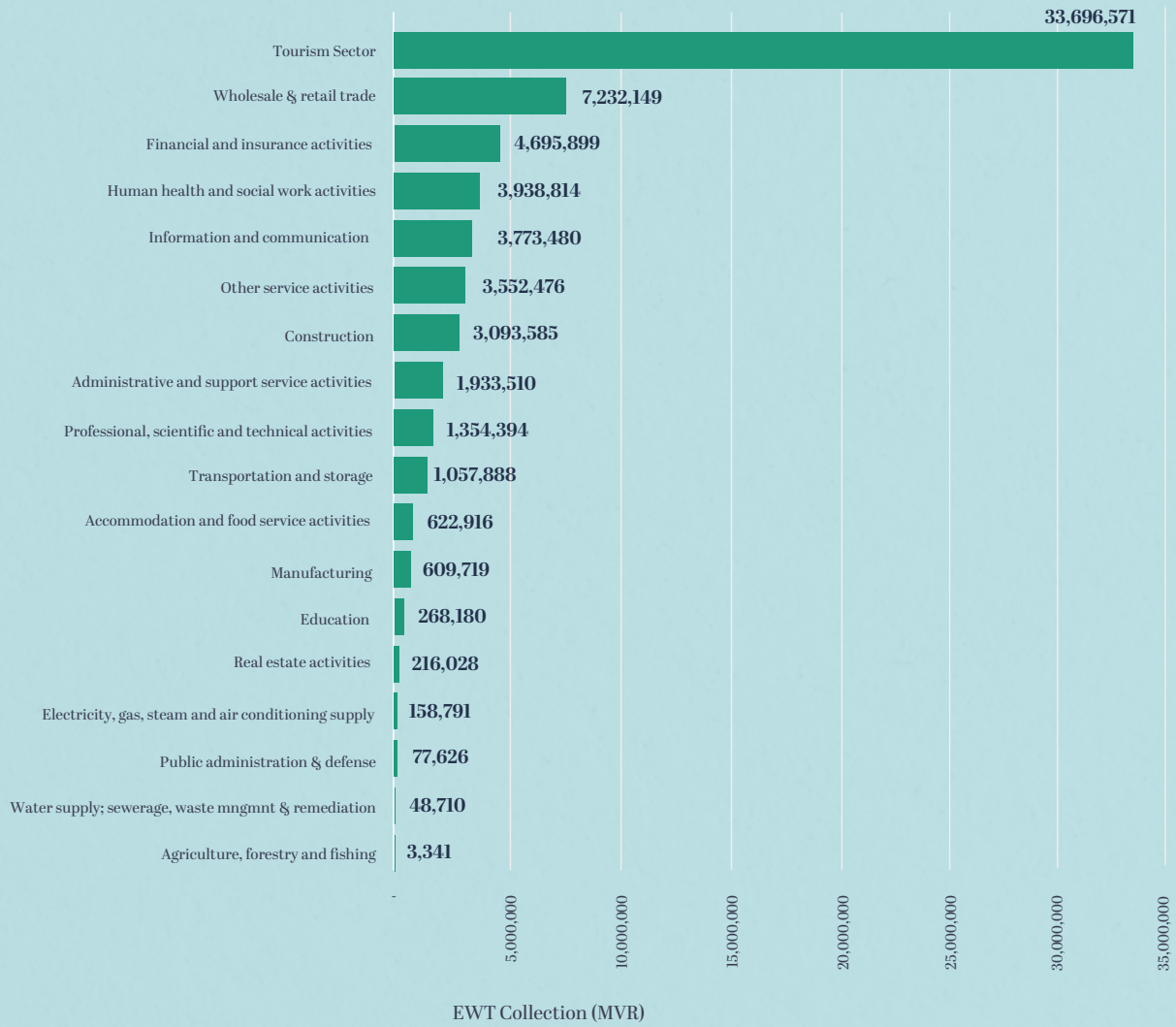


Total amount collected



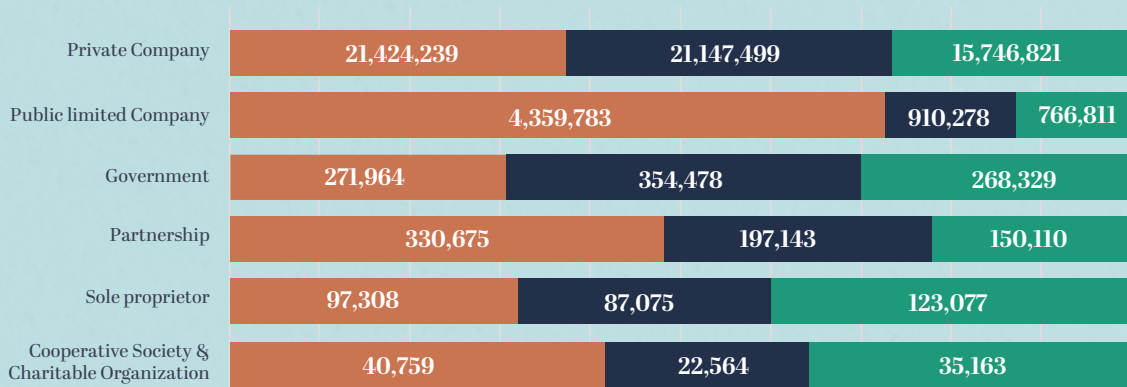


EWT Collection of 24Q2 by Industry





EWT Collection of 24Q2 by Employer Category



EWT Collection (MVR)

● April ● May ● June



# Employee Withholding Tax Reported

Information in this segment is based on the tax returns submitted, and are not the collection amounts. This segment is based on reported liabilities and other information.

## Remuneration subject to Employee Withholding Tax (Tax brackets)

Monthly

## Tax Rate

|   |      |
|---|------|
| MVR 60,000 or less  | 0%   |
| More than MVR 60,000 but less than or equal to MVR 100,000  | 5.5% |
| More than MVR 100,000 but less than or equal to MVR 150,000 | 8%   |
| More than MVR 150,000 but less than or equal to MVR 200,000 | 12%  |
| More than MVR 200,000                                       | 15%  |

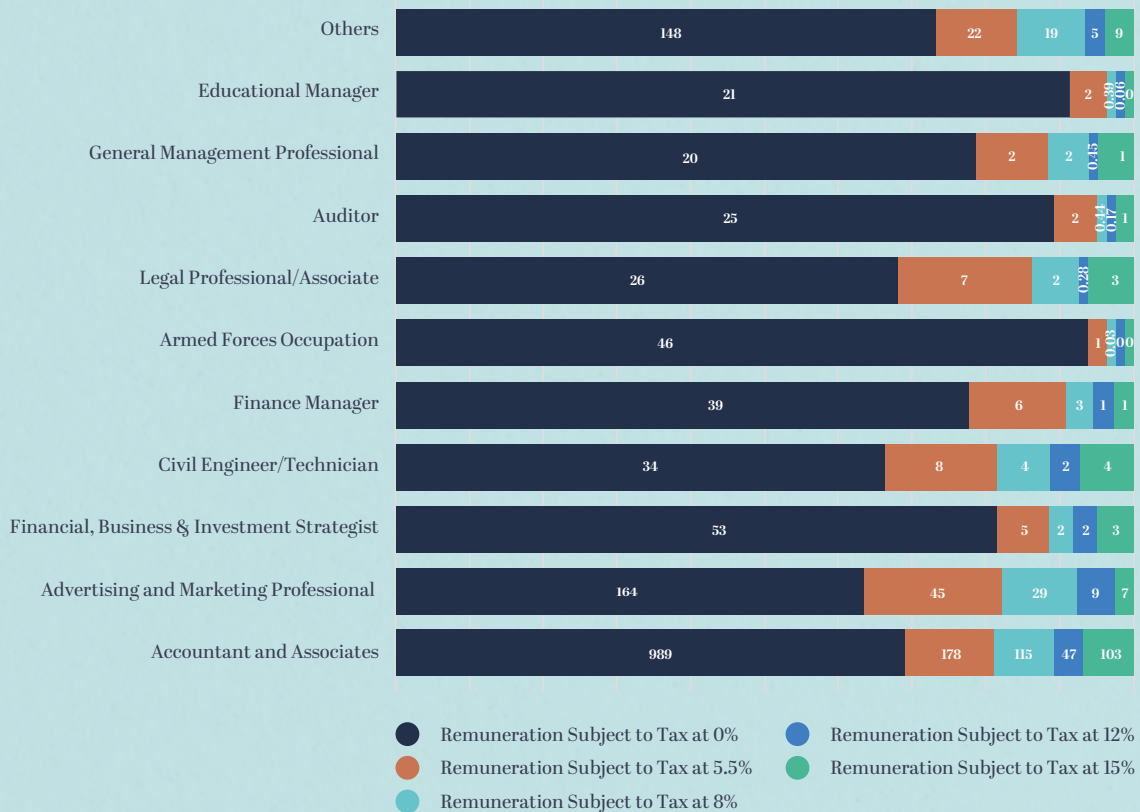


Below charts are based on returns submitted by Taxpayers. The withholding tax data is declared by taxpayers and this amount may differ from the collection for the period since some taxpayers settle payments post deadline. Withholding Tax reported data retrieved on 30th June 2024.



## Reported Remuneration

Remuneration in MVR (In Millions)

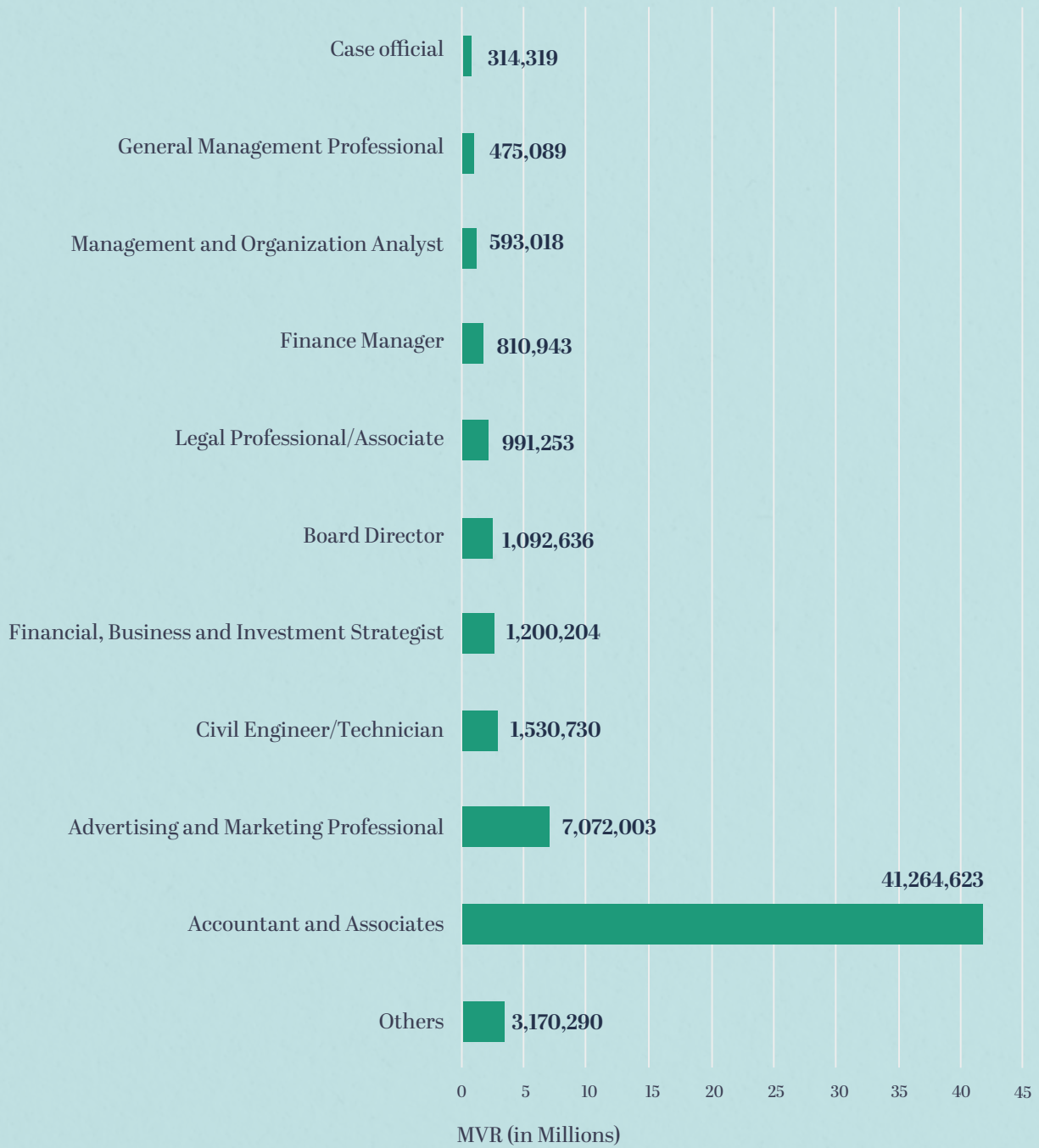




The charts below are based on the reported liability of employees who fall to the remuneration category of MVR60K and above

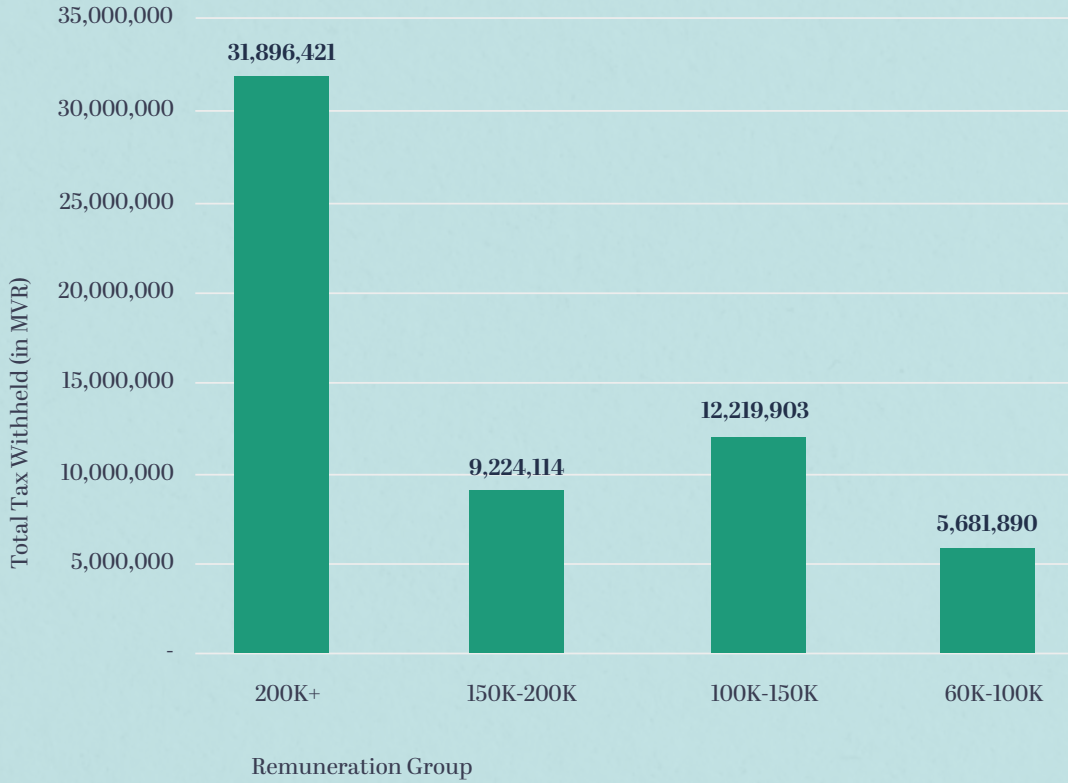


Total Tax Withheld by Profession (Based on Reported Liability)

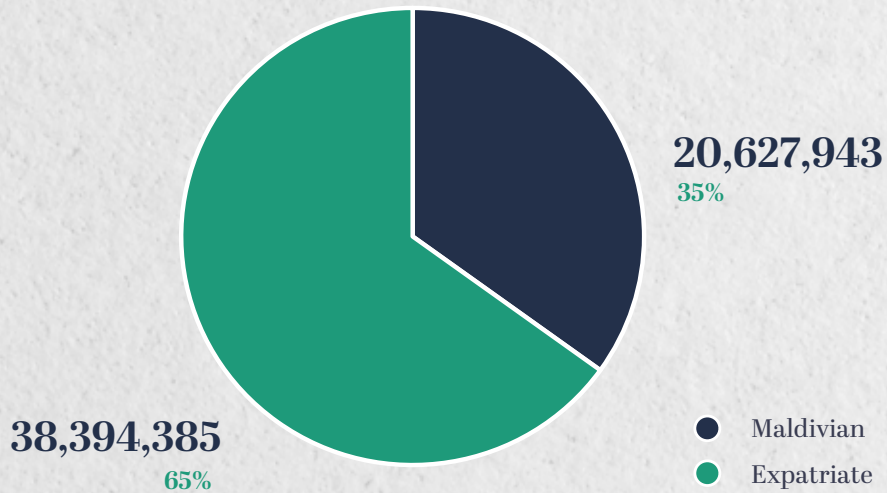




Total Tax Withheld by Remuneration Group



Reported Tax Withheld - Maldivian vs Expatriate



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