QUARTER 2
2026

APRIL | MAY | JUNE

Quarterly Report

Maldives Inland Revenue Authority

MALDIVES
INLAND REVENUE
AUTHORITY

MIRA

ABBREVIATIONS

22Q1	2022, First Quarter
22Q2	2022, Second Quarter
22Q3	2022, Third Quarter
22Q4	2022, Fourth Quarter
23Q1	2023, First Quarter
23Q2	2023, Second Quarter
23Q3	2023, Third Quarter
23Q4	2023, Fourth Quarter
24Q1	2024, First Quarter
24Q2	2024, Second Quarter
24Q3	2024, Third Quarter
24Q4	2024, Fourth Quarter
25Q1	2025, First Quarter
25Q2	2025, Second Quarter
25Q3	2025, Third Quarter
25Q4	2025, Fourth Quarter
26Q1	2026, First Quarter
26Q2	2026, Second Quarter
ADF	Airport Development Fee
ATF	Airport Taxes and Fees
BPT	Business Profit Tax
DPT	Departure Tax
EWT	Employee Withholding Tax
GGST	Goods and Services Tax (Non-Tourism Sector)
GRT	Green Tax
GST	Goods and Services Tax (refers to both TGST and GGST)
MIRA	Maldives Inland Revenue Authority
MVR	Maldivian Rufiyaa
NWT	Non-Resident Withholding Tax
TGST	Goods and Services Tax (Tourism Sector)
USD	United States Dollar
WHT	Withholding Tax

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1. REVENUE COLLECTION

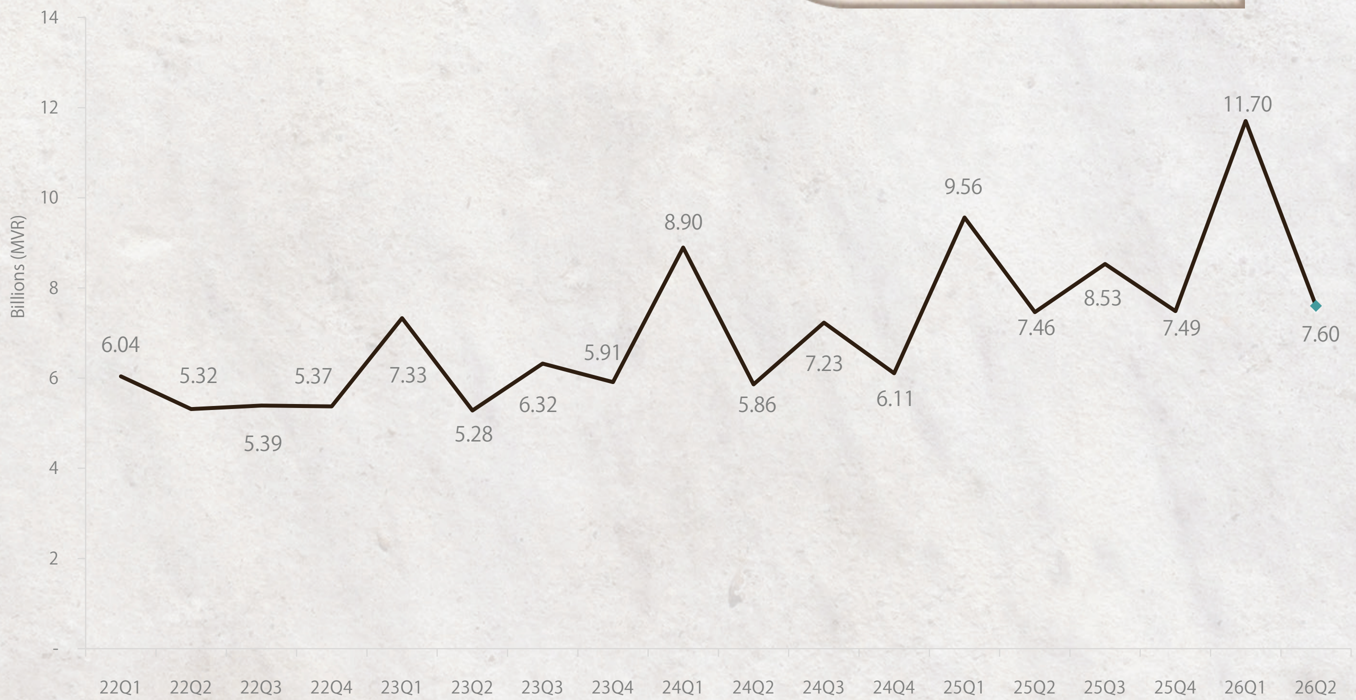
TOTAL REVENUE COLLECTION

1.1
TOTAL REVENUE COLLECTION

MVR **7.60** billion
Total collection, inclusive of USD collection

+1.9%
compared to 26Q2

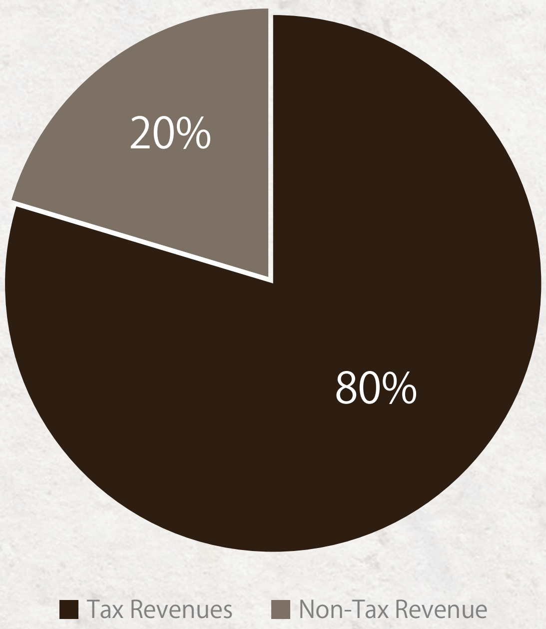
+11.0%
compared to Projection



Quarterly Highlights:

- Receipt of MVR 63.40 million Lease Period Extension Fee.
- Duty Free Royalty per head increased by 38.8% compared to the corresponding quarter of 25Q2.
- With the ongoing middle east crisis, tourist arrivals during the taxable period of 26Q2 (March 2026 - June 2026) declined by 16.0% compared to the same quarter in 2025. Additionally, projected numbers were revised accordingly.

1.2
REVENUE COMPOSITION OF 26Q2



TAX REVENUES

MVR **6.05** billion
Total collection, inclusive of USD collection25

+1.0%
compared to 26Q2

+10.2%
compared to Projection

NON-TAX REVENUES

MVR **1.55** billion
Total collection, inclusive of USD collection

+4.8%
compared to 26Q2

+14.5%
compared to Projection

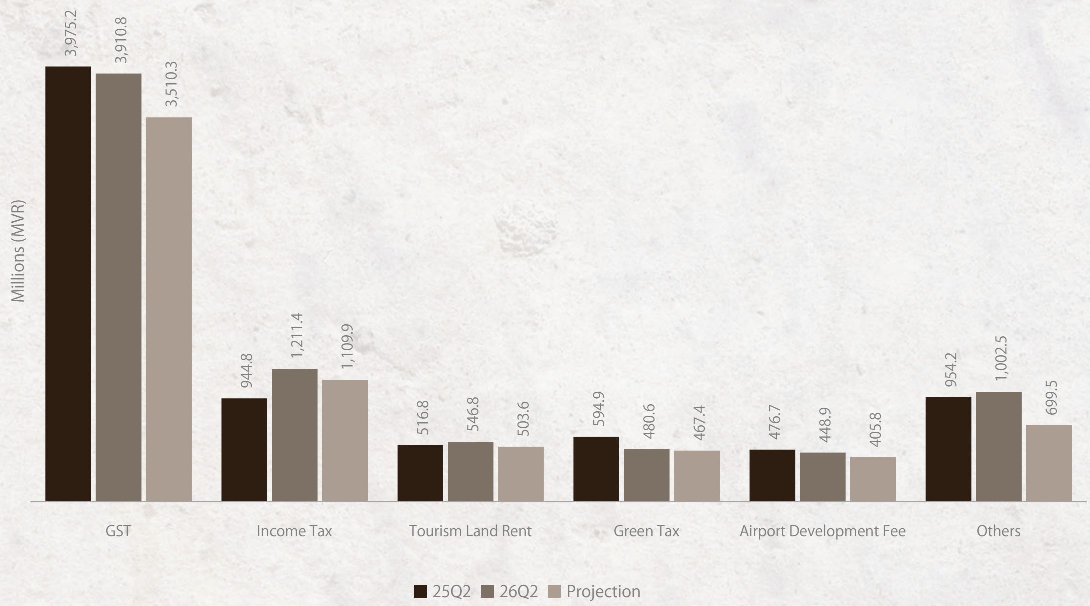
TAX REVENUES

Top 5 Tax revenues of 25Q2	Compared to 25Q2	Compared to 26Q2 Projection
TGST	-8.3%	+16.9%
GGST	+12.8%	+3.0%
Income Tax - Companies and Non-individuals	+36.0%	+15.3%
Green Tax	-19.2%	+2.8%
Departure Tax	-6.0%	+11.8%

NON-TAX REVENUES

Top 5 Non-Tax revenues of 25Q2	Compared to 25Q2	Compared to 26Q2 Projection
Tourism Land Rent	+5.8%	+8.6%
Airport Development Fee	-5.8%	+10.6%
Work Permit Fee	+19.5%	+25.4%
Expatriate Quota Fee	-13.5%	-6.0%
Lease Period Extension Fee	-	-

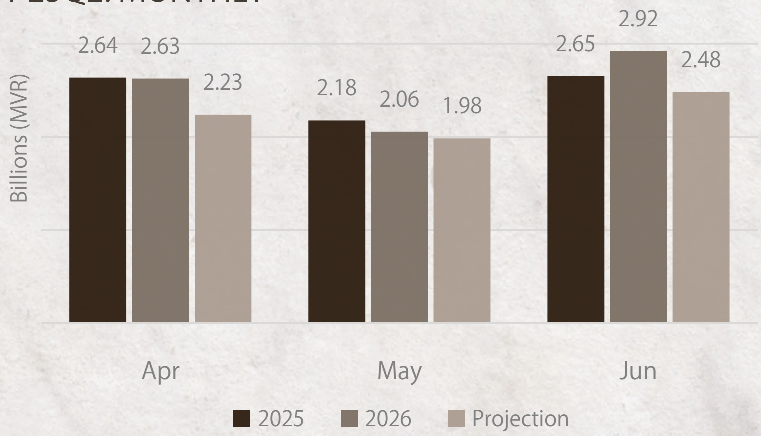
1.3
HIGHEST REVENUE CONTRIBUTORS OF 26Q2



Revenue	Compared to 25Q2	Compared to 26Q2 Projection	Share of 26Q2
GST	-1.6%	+11.4%	51.5%
Income Tax	+28.2%	+9.1%	15.9%
Tourism Land Rent	+5.8%	+8.6%	7.2%
Green Tax	-19.2%	+2.8%	6.3%
Airport Development Fee	-5.8%	+10.6%	5.9%

Top five revenue contributors for the quarter mutually account for 86.8% of the total revenue.

1.4
COMPARISON AGAINST 25Q2: MONTHLY



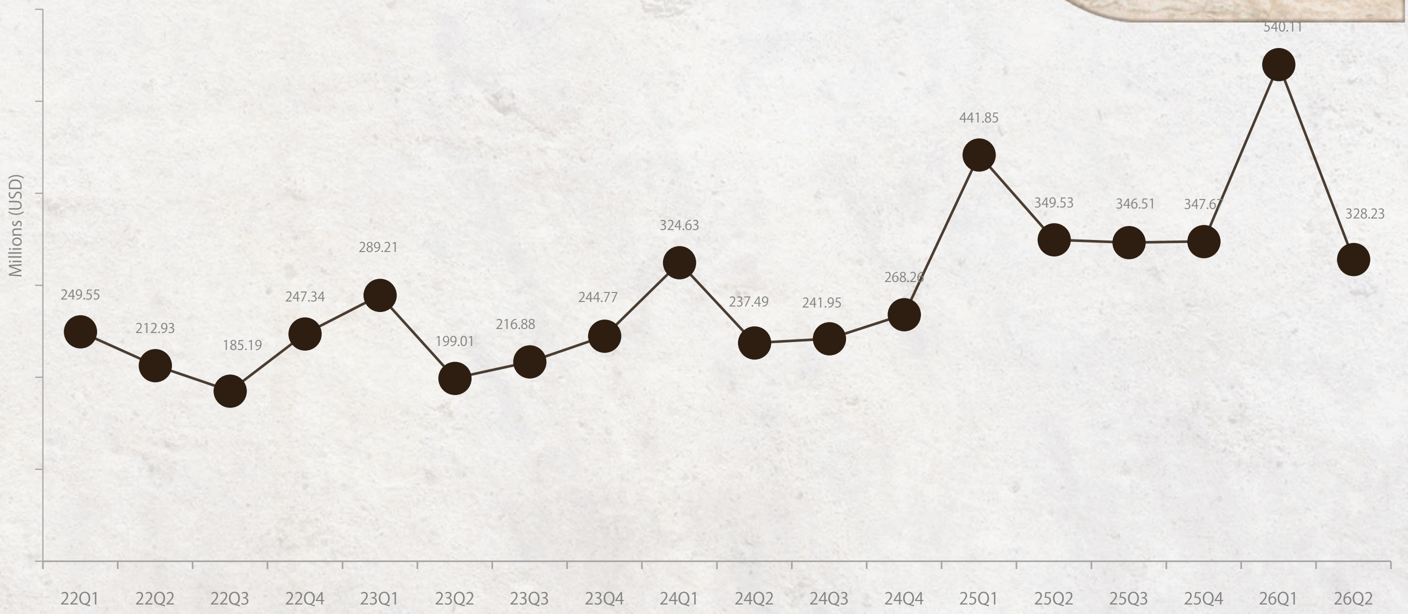
Month	Compared to 2025	Compared 26Q2 to Projection
Apr	-0.4%	+16.7%
May	-5.5%	+0.05%
Jun	+10.1%	+14.7%

2. USD REVENUE COLLECTION

2.1
USD COLLECTION

USD 328.23 million

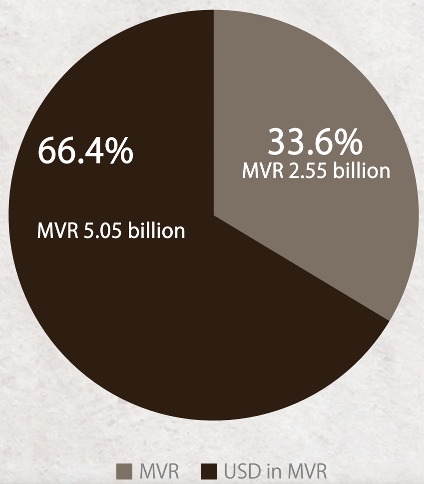
-6.1%
compared to 25Q2



Decrement in USD revenue collection compared to 25Q2 was attributed to:

- TGST decreased by 8.3%, driven by a 16.0% decline in tourist arrivals compared to the same period in 2025.
- Green Tax decreased by 19.2%, driven by a 14.4% decrease in taxable bednights compared to the same period in 2025.
- Departure Tax declined by USD 1.84 million, driven by a 11.2% decrease in departures.
- Similarly, Airport Development Fee declined by USD 1.80 million.

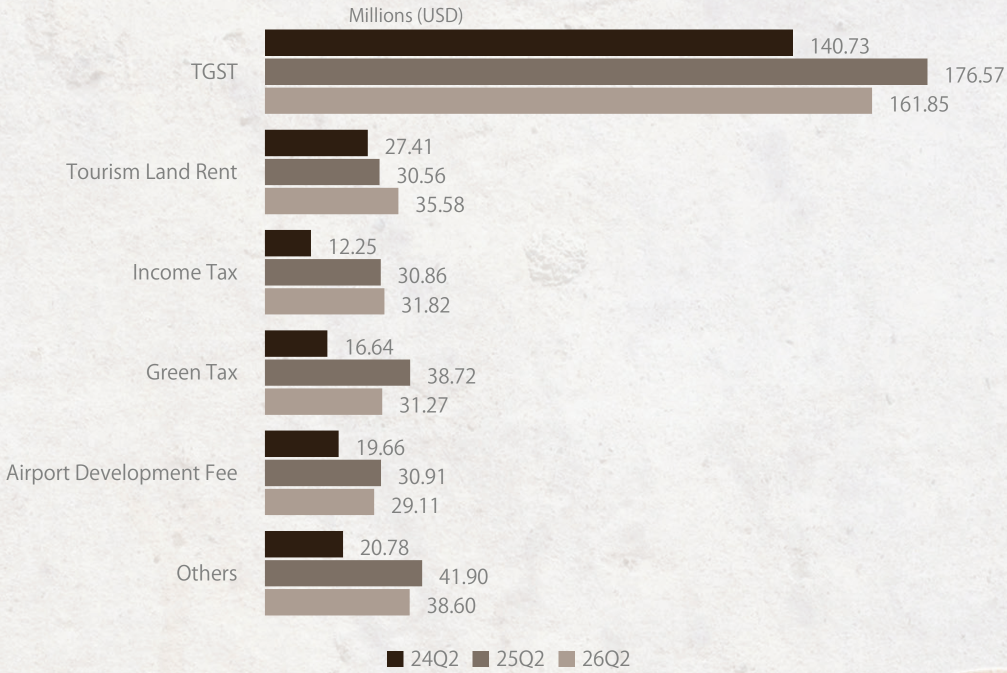
2.2
CURRENCY COMPOSITION



Revenue received in MVR accounts for 33.6% of the revenue, which is MVR 2.55 billion.

66.4% of the revenue was received in USD (USD 328.23 million), which is equivalent to MVR 5.05 billion.

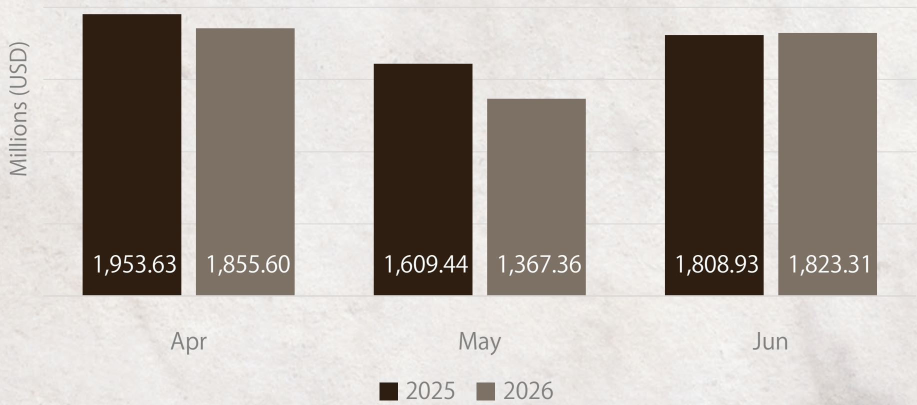
2.3
USD REVENUE GROWTH



Revenue	Compared to 25Q2	Share of 26Q2
TGST	-8.3%	49.3%
Tourism Land Rent	+16.4%	10.8%
Income Tax	+3.1%	9.7%
Green Tax	-19.2%	9.5%
Airport Development Fee	-5.8%	8.9%

The top five USD revenue contributors mutually account for 88.2% of the total USD revenue.

2.4
COMPARISON AGAINST 2025: MONTHLY USD



Months	Compared to 2025
Apr	-5.0%
May	-15.0%
Jun	+0.8%

TOP REVENUE CONTRIBUTORS

51.5% GOODS AND SERVICE TAX
MVR 3.91 BILLION

15.9% INCOME TAX
MVR 1.21 BILLION

7.2% TOURISM LAND RENT
MVR 546.83 MILLION

6.3% GREEN TAX
MVR 480.58 MILLION

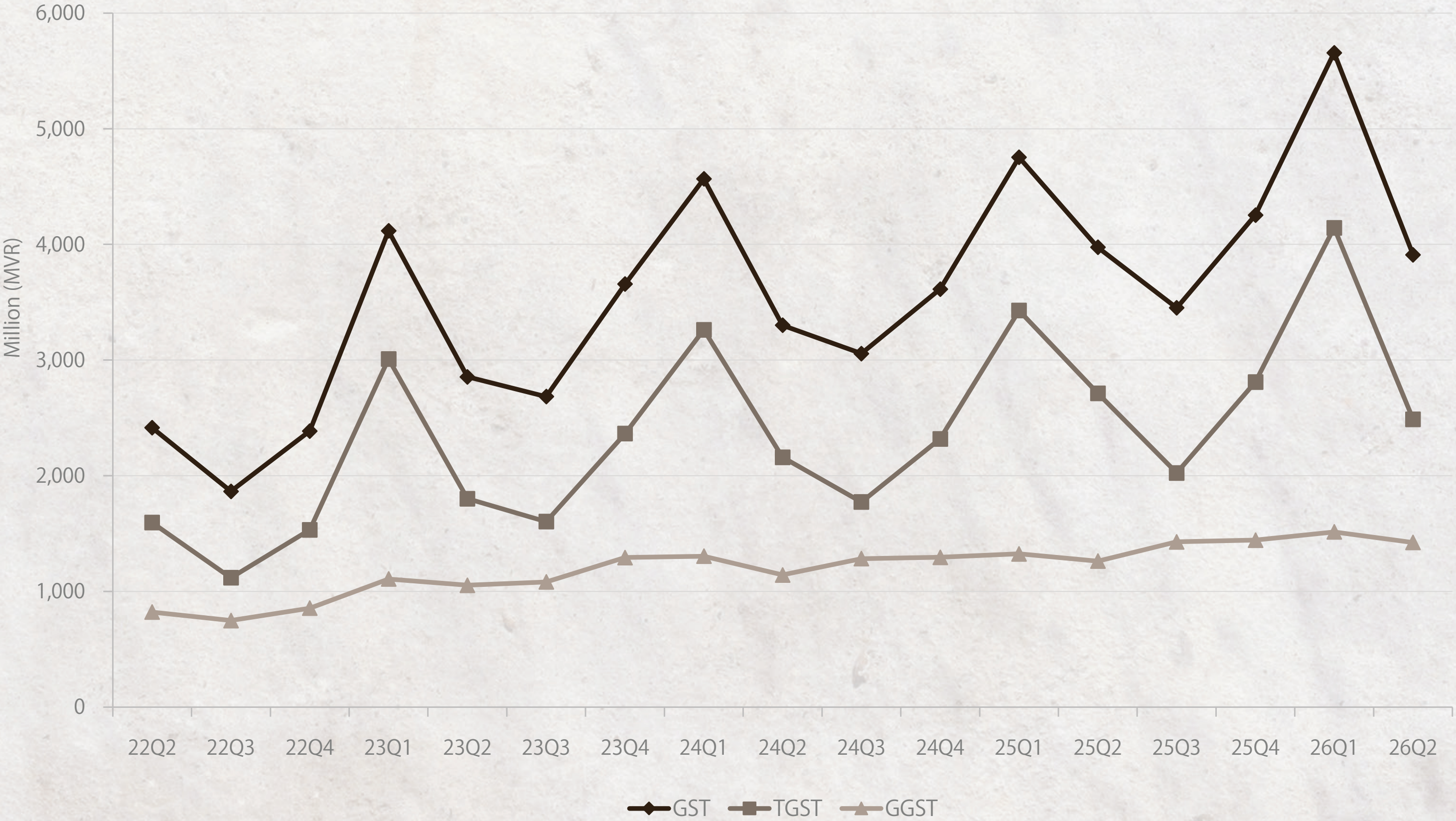
5.9% AIRPORT DEVELOPMENT FEE
MVR 448.87 MILLION

3.1
TOTAL GST COLLECTION

MVR **3.91** billion

-1.6%
compared to 25Q2

+11.4%
compared to Projection



In Q2 of 2026, 63.6% of the GST revenue was attributed to the tourism sector, with the remaining 36.4% coming from the general sector.

3.1.1
TGST COLLECTION

MVR **2.49** billion

-8.3%
compared to 25Q2

+16.9%
compared to Projection

Reasons for decrement compared to 25Q2:

- Tourist arrivals during the taxable period declined by 16.0% compared to the second quarter of 2025.
- Total sales, excluding taxes, for 26Q2 (March 2026 – May 2026 liabilities) declined by 8.1% over the same period last year.
- Taxable sales, excluding taxes, for 26Q2 (March 2026 – May 2026 liabilities) showed an 8.3% decrease compared to the corresponding quarter of 2025.
- In 26Q2, 86.3% of revenue collected corresponds to 2026 deadlines, while 13.5% accounts for prior year's dues and 0.1% accounts for assessed taxes.

Reasons for increment compared to the revenue projection for 26Q2:

- During the quarter, 88.2% of the reported liabilities were settled, reflecting a payment compliance rate that surpassed the projected estimates.
- There were 1.6% new taxpayers that declared and paid during the quarter.

3.1.2
GGST COLLECTION

MVR **1.42** billion

+12.8%
compared to 25Q2

+3.0%
compared to Projection

Reasons for increment compared to 25Q2:

- In Q2 2026, 79.1% of GGST collections were payments made for the current year's deadlines, while 20.0% consisted of dues from previous years and while 0.9% consists of assessed tax and payments for the upcoming deadlines.
- Total sales, excluding taxes, for 26Q2 (March 2026 – May 2026 liabilities) rose by 26.6% over the same period last year.
- Taxable sales, excluding taxes, for 26Q2 (March 2026 – May 2026 liabilities) showed an 7.6% increase compared to the corresponding quarter of 2025.

Reasons for increment compared to the revenue projection for 26Q1:

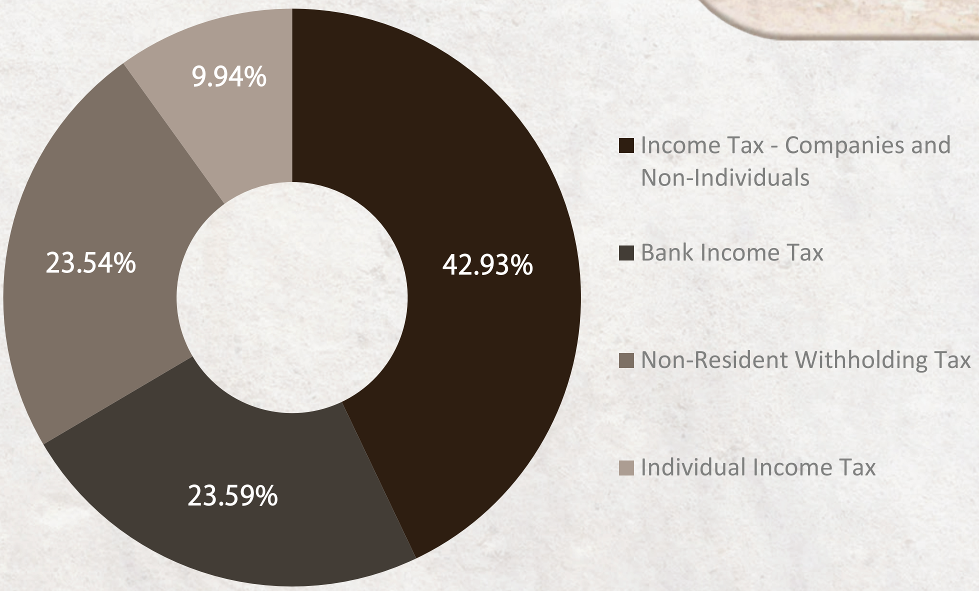
- During this quarter the dues collection was 20.0% of the quarterly GGST revenue, which was higher than anticipated.
- During this quarter 99.3% of the reported liability was successfully collected.

3.2
TOTAL INCOME TAX COLLECTION

MVR **1.21** billion

+28.2%
compared to 25Q2

+9.1%
compared to Projection



Income Tax consists of Bank Income Tax, Income Tax from Companies and Non-individuals, Individual Income Tax (includes Personal Income tax by Individuals and Employee Withholding Tax) and Non-Resident Withholding Tax.

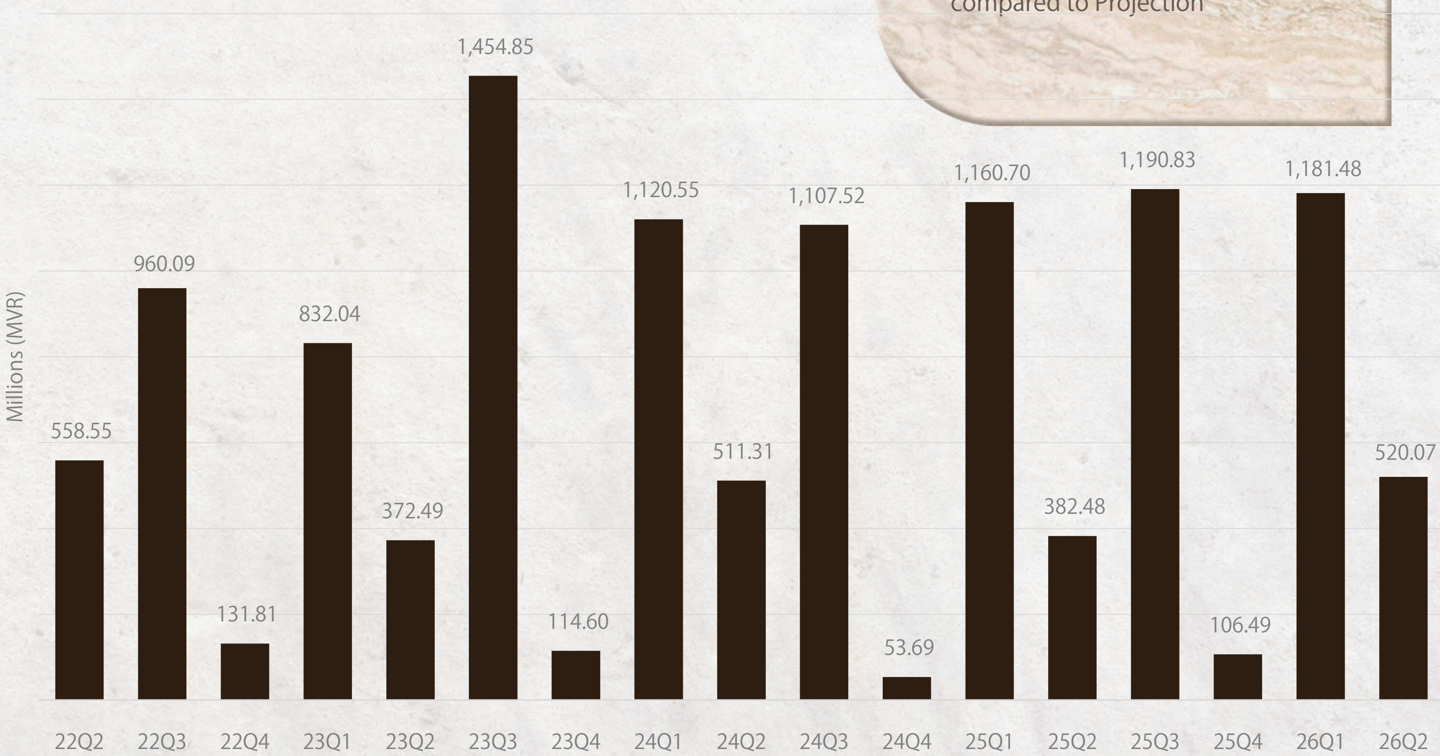
Highest income tax contributor in 26Q2 is Income Tax from Companies and Non-individuals, Bank Income Tax, Non-Resident Withholding Tax, followed by Individual Income Tax.

3.2.1
INCOME TAX - COMPANIES AND NON-INDIVIDUALS

MVR **520.07** million

+36.0%
compared to 25Q2

+15.3%
compared to Projection



The final Income Tax payment deadline for the 2025 tax year falls within this quarter.

Reasons for increment in Income Tax from companies and non-individuals, compared to 25Q2:

- In 26Q2, 69.4% of CIT collection were payments made towards the deadline, while 27.4% were recovered dues and 1.7% were advance payments for the upcoming deadlines and 1.4% were assessed tax, respectively.

Reasons for increment in Income Tax from companies and non-individuals, compared to projection:

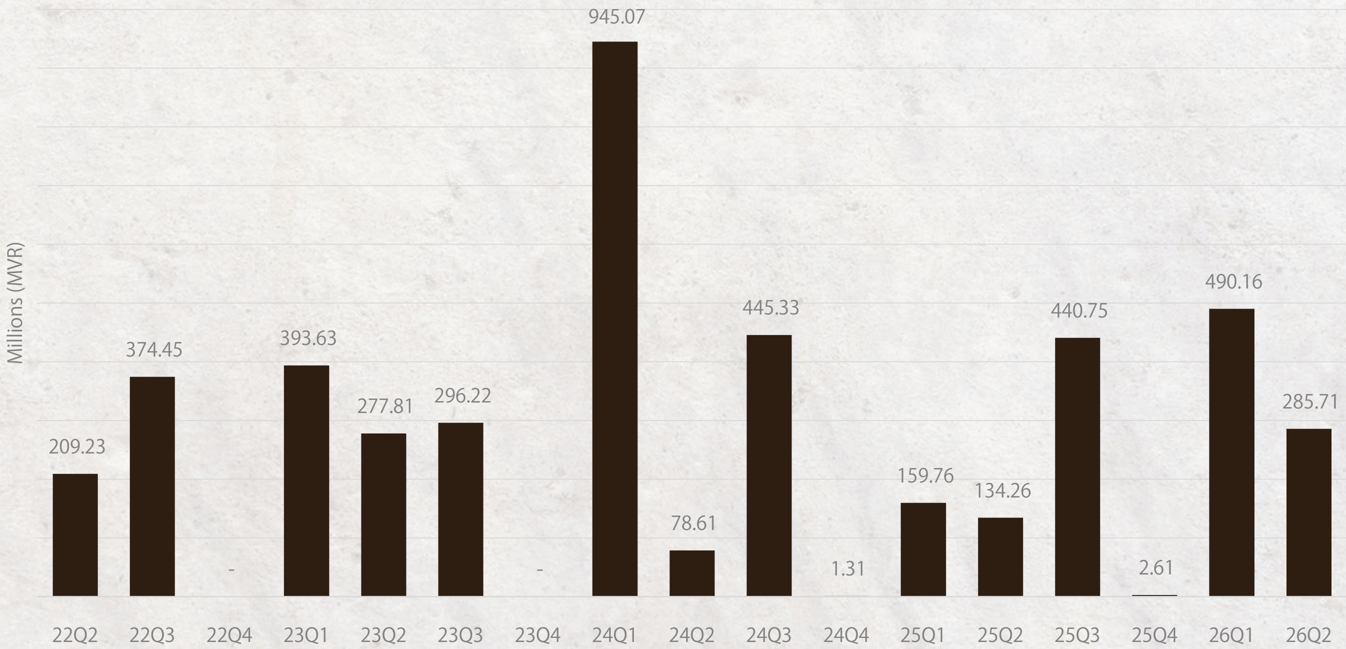
- In this quarter, the dues collection was higher than anticipated.

3.2.2
BANK INCOME TAX

MVR **285.71** million

+112.8%
compared to 25Q2

+21.7%
compared to Projection



The final Income Tax payment deadline for the 2025 tax year falls within this quarter.

Reasons for increment in Bank Income Tax Tax, compared to 25Q2:

- Payments towards the deadlines of Bank Income Tax in 25Q2 were paid after the deadline while in 26Q2, all banks have made the payment on the deadline for the 2025 tax year.
- Payments received towards the upcoming deadline of July, also contributed to the significant increment in the collection.

Reasons for increment in Bank Income TaxTax, compared to projection:

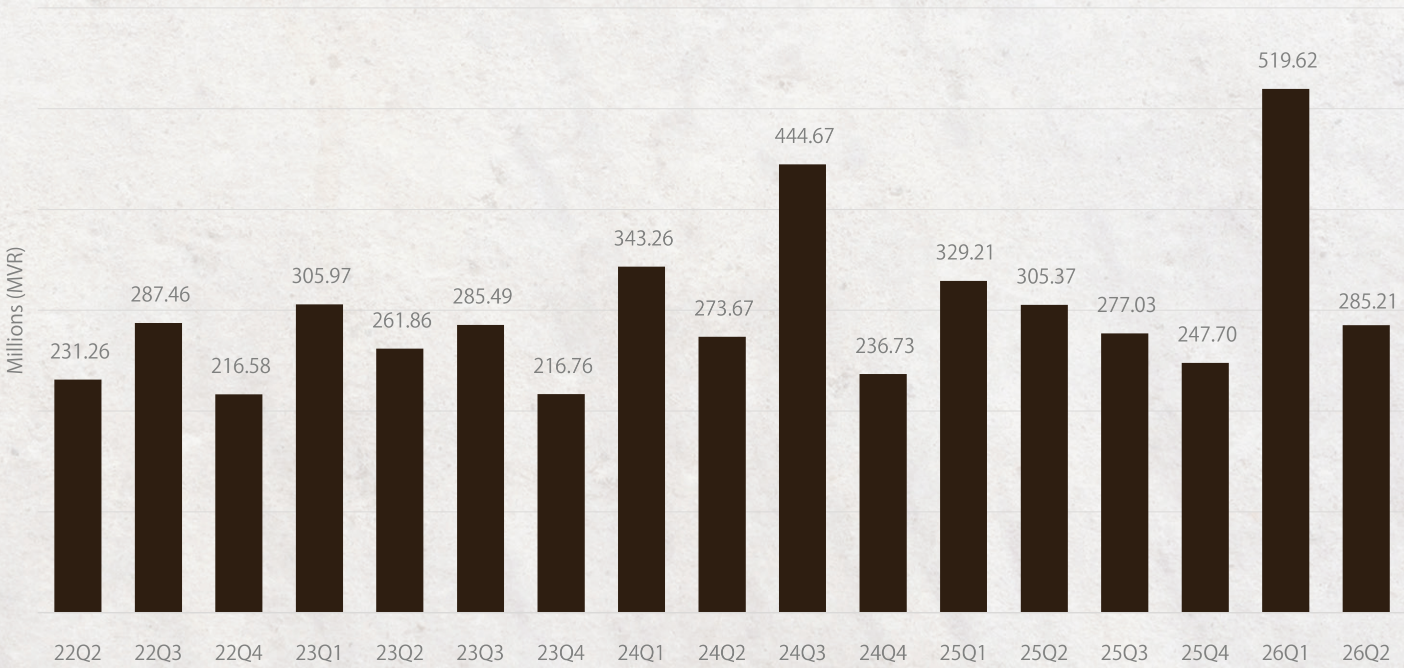
- Reported liability was higher than projected, resulting in higher than anticipated collections.

3.2.3
NON-RESIDENT WITHHOLDING TAX

MVR **285.21** million

-6.6%
compared to 25Q2

-8.0%
compared to Projection



Reasons for increment in Non-Resident Withholding Tax, compared to 25Q2:

- In 26Q2, 96.0% of the total NWT collection was attributed to payments made for current-year deadlines, while 3.2% came from recovered dues and 0.7% came from assessed taxes from previous periods and 0.1% contributed to the payments from upcoming deadlines.
- The NWT reported in 26Q2 was 1.4% lower than the same quarter last year.

Reasons for increment in Non-Resident Withholding Tax, compared to projection:

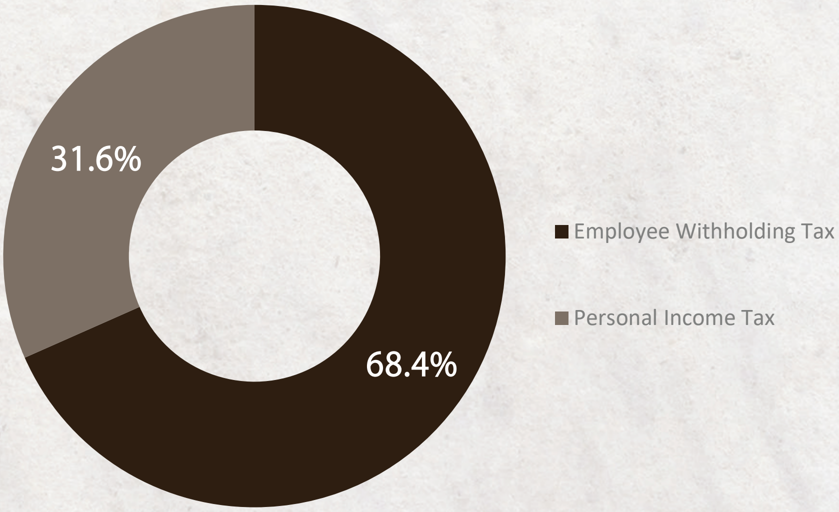
- MVR 10.48 million remains to be received from taxpayers for the deadlines during the quarter, hence the collection received was lower than the projected revenue.

3.2.4
INDIVIDUAL INCOME TAX

MVR **120.39** million

-1.9%
compared to 25Q2

+5.6%
compared to Projection



Total Individual Income Tax revenue comprises collections from both Employee Withholding Tax and Personal Income Tax.

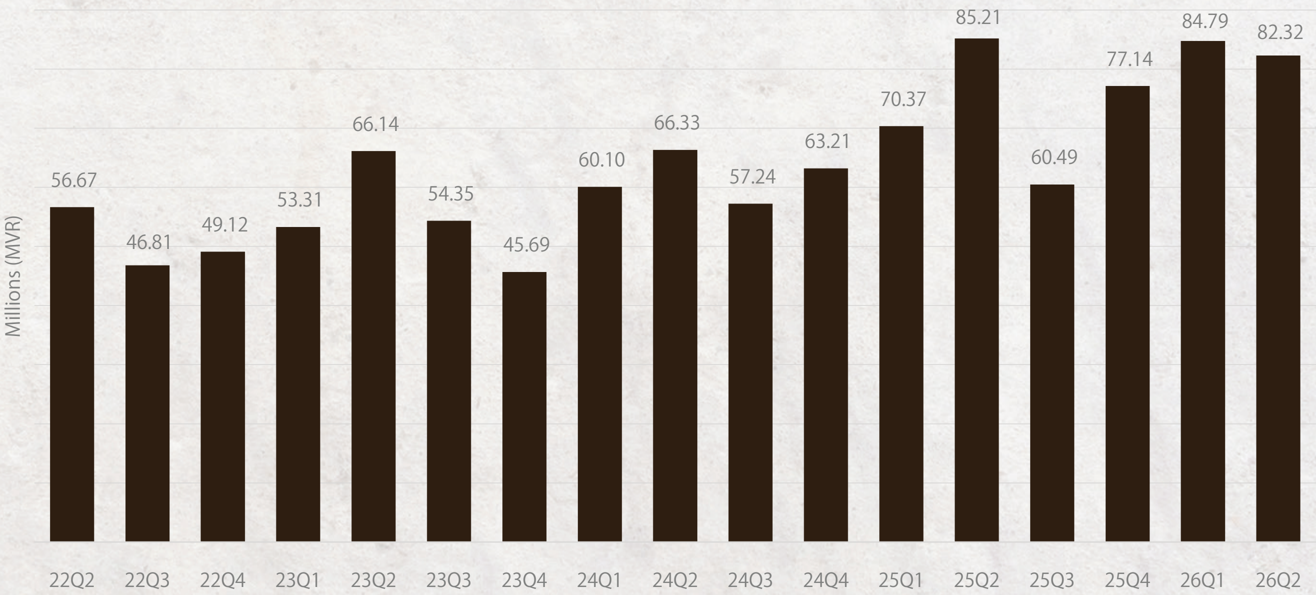
In Q2 2026, 68.4% of the total was attributed to Employee Withholding Tax, while the remaining 31.6% originated from Personal Income Tax.

3.2.4.1
EMPLOYEE WITHHOLDING TAX

MVR **82.32** million

-3.4%
compared to 25Q1

-3.1%
compared to Projection



Remuneration received by employees is subject to Employee Withholding Tax from April 2020 onwards, under income brackets and rates specified in the Income Tax Act.

Reasons for decrement in Employee Withholding Tax, compared to 25Q2:

- In 26Q2, 95.1% of the quarterly EWT collection are payments made towards the deadlines, while 2.8% of the collection relates to recovered dues and 1.4% were assessed tax and 0.6% were advance payments.
- Dues collection is higher in 25Q2 than 26Q2 which led to the decrement in the collection.

Reasons for decrement in Employee Withholding Tax, compared to projection:

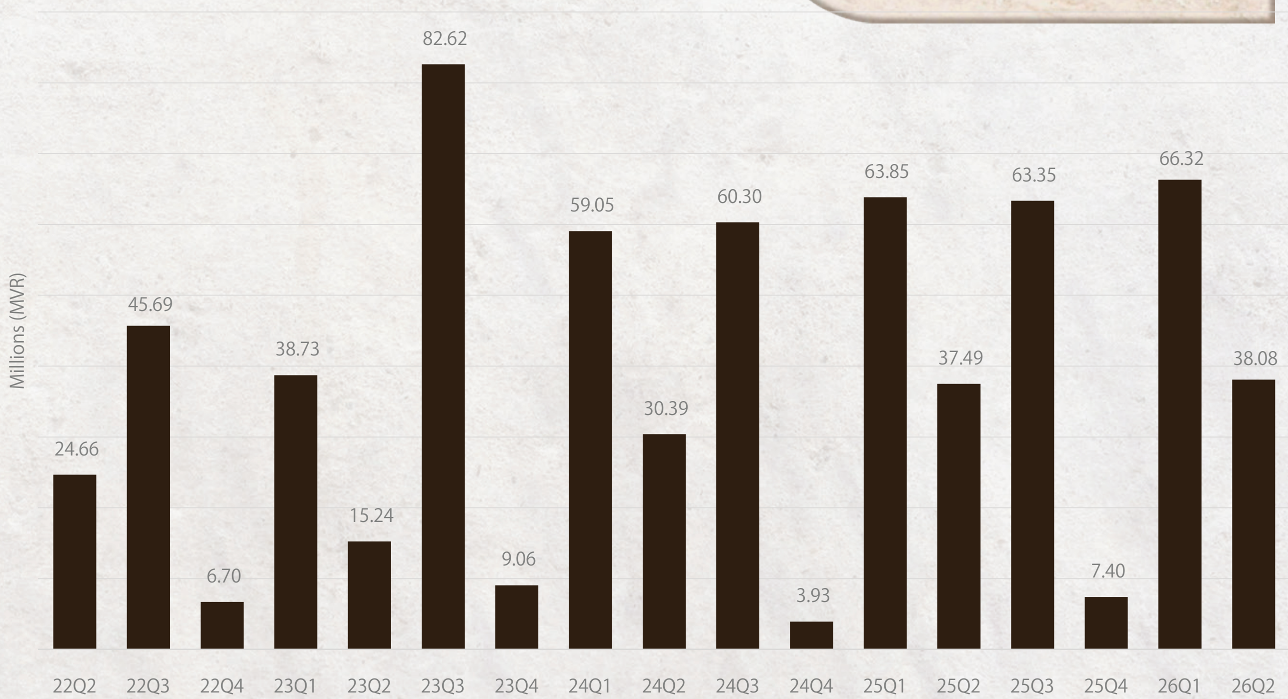
- MVR 1.43 million remains to be received from taxpayers for the deadlines during the quarter, hence the collection received was lower than the projected revenue.

3.2.4.2
PERSONAL INCOME TAX

MVR **38.08** million

+1.6%
compared to 25Q2

+31.1%
compared to Projection



The final Income Tax payment deadline for the 2025 tax year falls within this quarter.

Reasons for increment in Personal Income Tax, compared to 25Q2:

- In 26Q2, 64.8% of Personal Income Tax collection consisted of payments made for the current year's deadlines. An additional 30.0% was recovered from outstanding dues and 4.0% represented advance payments made for future deadlines while 1.2% contributed to assessed taxes.

Reasons for increment in Personal Income Tax, compared to projection:

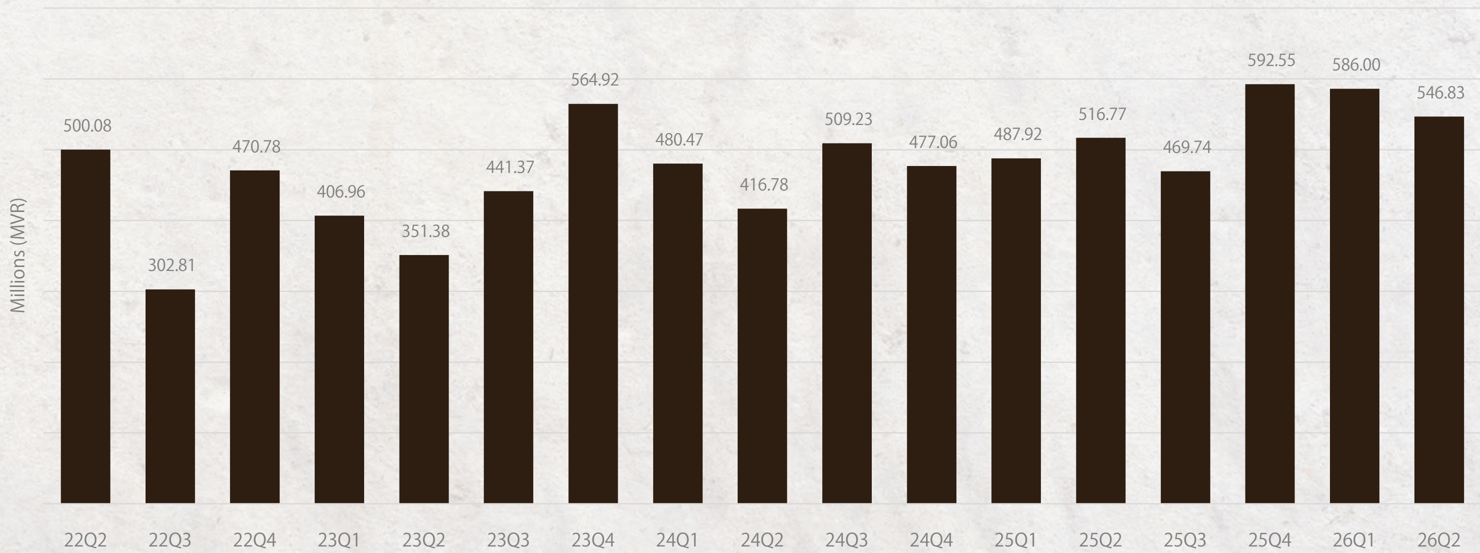
- The overall collection exceeded projections due to a higher-than-expected recovery of outstanding dues, assessed tax and advance payments made during the quarter.

3.3
TOURISM LAND RENT

MVR **546.83** million

+5.8%
compared to 25Q2

+8.6%
compared to Projection



The payment deadline for Tourism Land Rent for Q3 of 2026 fell within this quarter.

Reasons for increment in Tourism Land Rent, compared to 25Q2:

- The increase in Tourism Land Rent collection in Q3 of 2026, compared to Q3 2025, is attributed to more timely payments received during the quarter.
- Additionally, dues collected in Q2 2026 are 6.13 times higher than in the same period of the previous year.

Reasons for increment in Tourism Land Rent, compared to projection:

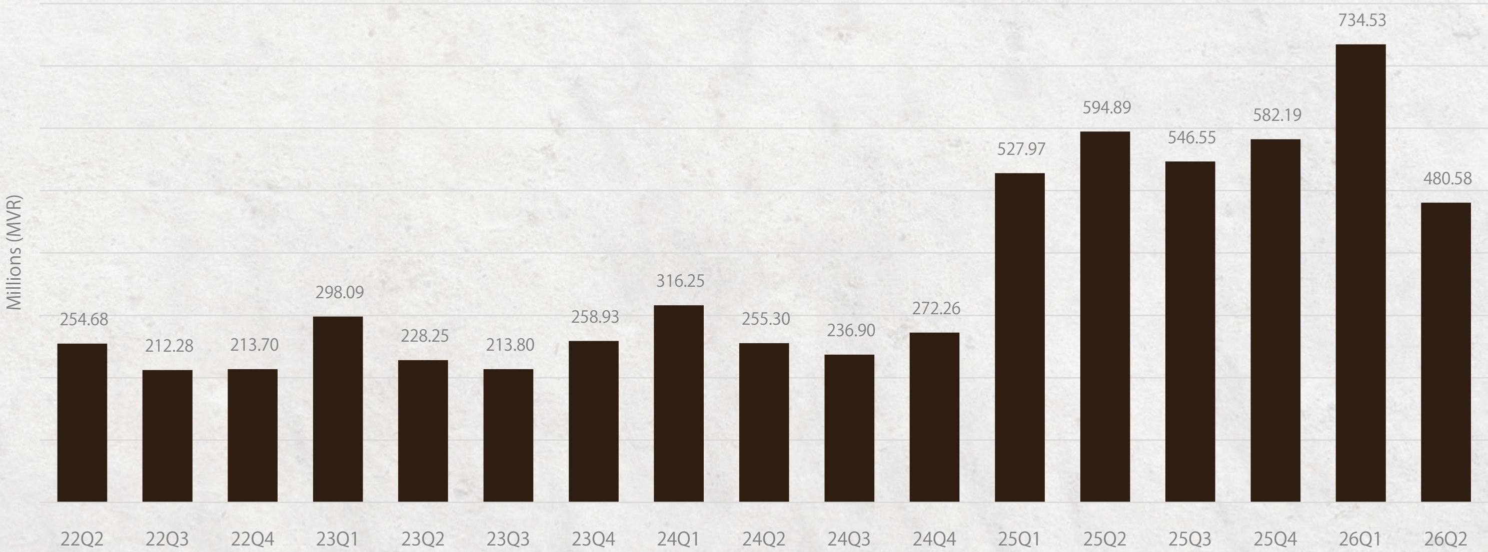
- Timely payments from taxpayers were higher than anticipated during this quarter.

3.4
GREEN TAX

MVR **480.58** million

-19.2%
compared to 25Q2

+2.8%
compared to Projection



Reasons for decrement in Green Tax, compared to 25Q2:

- Tourist arrivals declined by 16.0% in 26Q2, compared to the same period in 2025.
- Green Tax payable amount reported declined by 14.5%, compared to 25Q2.
- Total bednights for the quarter declined by 13.2%, compared to 25Q2.
- Taxable bednights for the quarter declined by 14.4%, compared to 25Q2.

Reasons for increment in Green Tax, compared to projection:

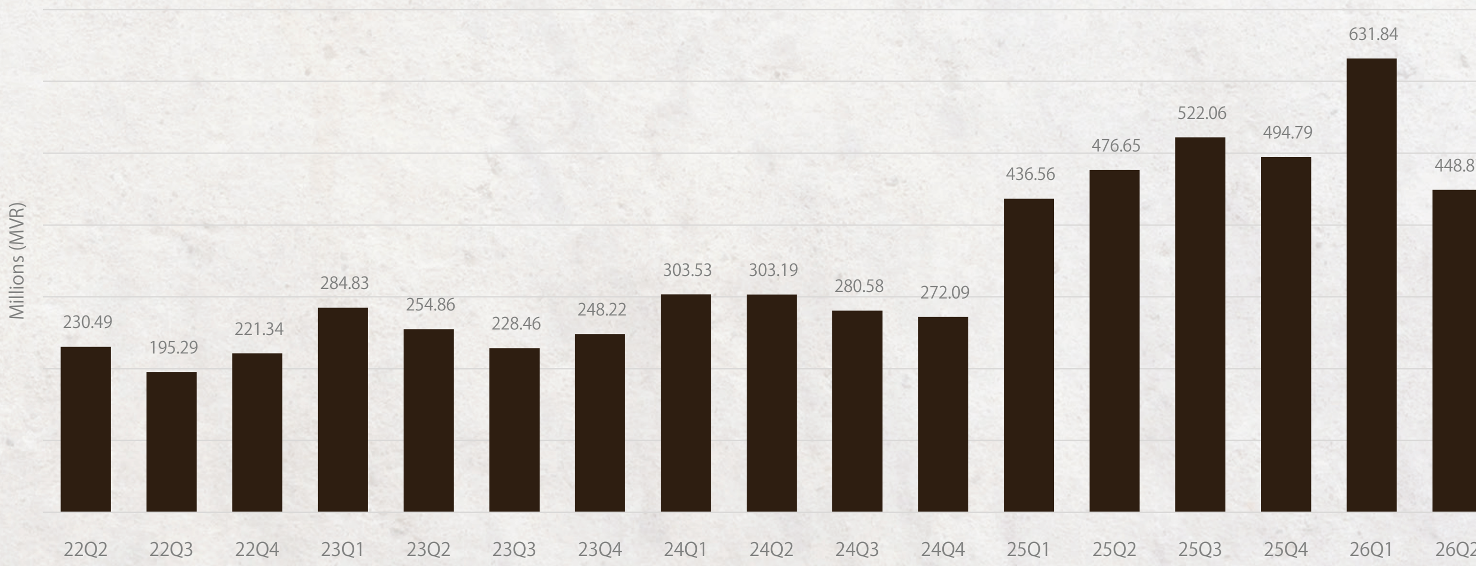
- Out of the reported Green Tax for the quarter, 84.6% of declarations were paid during the quarter, indicating a higher payment compliance rate, which was higher than anticipated.
- Total bednights for the quarter rose by 2.7%, compared to projected bednights.

3.5
AIRPORT DEVELOPMENT FEE

MVR **448.87** million

-5.8%
compared to 25Q2

+10.6%
compared to Projection



Reasons for decrement in Airport Development Fee, compared to 25Q2:

- Tourist arrivals from March 2026 to June 2026 decreased by 16.0%, compared to corresponding quarter.
- Reported Airport Development Fee decreased by 2.6%, compared to the corresponding quarter of last year.
- In 26Q2, 96.8% of Departure Tax collections were payments towards the deadlines, while 3.2% were collection of dues from past deadlines.

Reasons for increment in Airport Development Fee, compared to projection:

- Out of the reported Airport Development Fee for the quarter, 88.7% of declarations were paid during the quarter, indicating a higher payment compliance rate, which was higher than anticipated.

GROWTH IN REVENUE AS OF JUNE 2026

Description	2026 YTD (Jan to Jun)	2026 Projection YTD (Jan to Jun)	Compared to Projection
Tax Revenues	**15,421.82**	**14,413.96**	**+7.0%**
Departure Tax	1,065.37	1,051.64	+1.3%
BPT	18.99	-	-
Bank Income Tax	775.87	675.49	+14.9%
Corporate Income Tax	1,701.55	1,721.20	-1.1%
Employee Withholding Tax	167.11	158.21	+5.6%
Personal Income Tax	104.39	95.01	+9.9%
Withholding Tax	0.35	-	-
Non-resident withholding Tax	804.83	670.74	+20.0%
Green Tax	1,215.11	1,119.85	+8.5%
GGST	2,937.07	2,830.23	+3.8%
TGST	6,631.18	6,091.58	+8.9%
Non-Tax Revenues	**3,883.97**	**2,711.05**	**+43.3%**
Airport Development Fee	1,080.70	1,073.88	+0.6%
Business Permits[1]	14.77	9.52	+55.2%
Corporate Social Responsibility Fee	34.14	-	-
Expatriate Quota Fee	152.13	181.56	-16.2%
Fines	66.20	20.78	+218.5%
Land Acuisition and Conversion Fee	613.99	-	-
Lease Period Extension Fee	166.19	-	-
Non-tourism Property Income[2]	45.24	37.91	+19.3%
Ownership Transfer Tax	1.46	2.76	-47.2%
Plastic Bag Fee	2.10	1.63	+28.6%
Proceeds from Sale of Assets[3]	0.40	0.55	-27.2%
Resident Permit	1.68	-	-
Royalties[4]	57.17	50.26	+13.8%
Tourism Administration Fee	7.69	-	-
Tourism Land Rent	1,132.83	986.43	+14.8%
Vessels Fee	0.70	-	-
Work Permit Fee	406.70	345.78	+17.6%
Zakat Al-Mal	79.75	-	-
Others[5]	20.15	-	-
Total	**19,305.79**	**17,125.00**	**+12.7%**

[1] **Business Permits:** Company Annual Fee, Flat Maintenance Fee, Co-operative Society Fees, Foreign Investment Administration Annual Fee, Company Registration Fee, Bank Mortgage Registration Fee, Sale of Tender Documents, Sale of Pass

[2] **Non-tourism Property Income:** Uninhabited Islands Rent, Government Buildings Rent, Commercial Land Rent, Rent from land for Industry, Longterm Agricultural leased islands rent, Uninhabited Islands Administration Fee

[3] **Proceeds from Sale of Assets:** Sale of Government Buildings, Sale of Government Lands

[4] **Royalties:** Duty Free Royalty

[5] **Others:** Reimbursement from previous year’s budget, Sadaqah/Donation, Loan repayment & National student loan

2. ACTIVITIES DURING THE QUARTER

TAXPAYER AWARENESS PROGRAMS

33 information sessions
(CMDA sessions, Kiyavamaa and SOEs)
(92 participants)

13 information sessions
to Taxpayers
(206 participants)

11 information sessions
to Schools, Universities and Govt. offices
(177 participants)

10 information sessions
on Income Tax and GST
(142 participants)

1 CPD Program
(37 participants)

COMPLIANCE

1,559 compliance visits

AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (in millions)
Goods and Services Tax (Tourism Sector)	17	8.80
Goods and Services Tax (General Sector)	5	4.38
Income Tax	19	19.65
Airport Taxes and Fees	9	3.59
Total	50	30.35

1 Investigation audits completed

Additional Tax assessed:

MVR 2.44 million

50 AUDITS

MVR 30.35 million
ADDITIONAL TAX ASSESSED

ENFORCED COLLECTION

TOTAL ENFORCED COLLECTION MVR 1.39 billion

Amount recovered under:

- Dunning MVR 1.10 million
- Dues Clearance MVR 243.65 million
- Reminder calls/emails MVR 40.58 million
- Account Freezing Policy MVR 0.95 million
- Name and Shame Policy MVR 8.30 million

Final notices issued to 9,798 non-filers and 6,586 non payers

Installment plans granted to 294 taxpayers up to MVR 331.37 million in 26Q2

Total Arrears as of 30th June 2026

Category	Principal amount (in millions)
Tax Dues	**8,259.19**
Income Tax	1,946.79
TGST	1,561.30
GGST	3,598.22
Other Taxes	1,152.87
Non-Tax Dues	**6,245.44**
Tourism Land Rent	5,973.58
Other non-taxes	271.87
Total	**14,504.63**

Note: Total arrears by all taxpayers

SOE dues as of 30th June 2026

Category	Principal amount (in millions)
Tax Dues	3,760.84
Non-Tax Dues	60.96
Total	**3,821.79**

Total fine relief granted during 26Q2

No. of relief given cases	Total (in millions)
1,874	102.26

Note: The above figures are inclusive of fine relief granted to the SOEs

Fine relief granted to SOEs during 26Q2

No. of relief given cases	Total (in millions)
11	1.26

REGISTRATIONS

Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total at end of the quarter
Income Tax	89,404	2,811	9	92,206
Goods and Services Tax (Tourism)	3,526	101	37	3,590
Goods and Services Tax (General)	14,939	432	214	15,157
Green Tax	2,942	65	7	3,000
Airport Taxes and Fees	56	-	-	56

OBJECTIONS

2
Objections received

2 Income Tax

23
Objections completed

6 GGST

10 Income Tax

4 TGST

3 Non-Audit related objections

LEGAL ACTIONS

5 cases filed by MIRA

7 judgements passed in favour of MIRA

15 cases filed against MIRA

1 judgements passed against MIRA

HR MANAGEMENT

314 staff working at MIRA at the end of the quarter

15
staff recruited during the quarter

17
staff terminated/released during the quarter

TRAININGS AND CONFERENCES

Trainings (overseas and local)

6 Overseas Trainings / Workshops (inclusive of virtual)
17 participants

4 Overseas Seminars / Conferences (inclusive of virtual)
21 participants

4 Local Trainings / Workshops (inclusive of virtual)
7 participants

9 Local Seminars / Conferences (inclusive of virtual)
175 participants

Staff Development Programs

2 Induction Program
16 participants

4 Staff Development Program
114 participants

3. Snapshots of the Quarter

1 Apr

Snapshots from our recent compliance visits to V. Fulidhoo, along with informative sessions for their School Students.

17 Apr

Meetings with the OECD Exchange of Information on Request (EOIR) Review Assessment Team, where discussions were led by MIRA in collaboration with the MEDT and the MMA, with participation from private sector representatives in selected sessions held from 13–16 April 2026.

20 Apr

Closing meeting of OECD Exchange of Information on Request (EOIR) Phase 2 review coordinated by MIRA in collaboration with key stakeholders.

21 Apr

Snapshots from the recent Engagement trip to R. Atoll.

21 Apr

Snapshots from our recent information session held for R. Innamaadhoo School, R. Rasmaadhoo School and R. Maakurathu School students.

21 Apr

Commissioner General of Taxation, Mr. Hassan Zareer, met with Minor Group, along with senior officials from both organisations, as part of MIRA's ongoing engagement with the taxpayer community to strengthening taxpayer engagement, improving service delivery and gaining insights into compliance-related challenges to support effective solutions.

21 Apr

Engaging five-day Capacity Building Training Program for Maldives Police Service from 12 April 2026 to 19 April 2026, through interactive sessions and practical discussions, participants developed a clearer understanding of critical tax concepts relevant to their investigative responsibilities.

22 Apr

Assistant Commissioner General of the Technical and Legal Directorate, Mr. Mohamed Ali Waheed, participated in the PCT Tax and Development Conference and the PCT Domestic Revenue Mobilization in Small Island Developing States (SIDS) Event held in Tokyo from 2–5 March 2026.

22 Apr

Our team members participated in the IMF SARTTAC Workshop on Collections and Arrears Management, held in New Delhi, India, from 6 to 10 April.

23 Apr

Highlights from the Data Governance Mission held from 19–23 April, implemented with support from the Norway Registers Development and funded by the United Nations Development Programme (UNDP).

27 Apr

Snapshots from 'Critical Thinking and Problem-Solving Skills Training' held by Mr. Mohamed Misthoh for the staff of MIRA.

29 Apr

An introductory meeting was held with Head of the Financial Intelligence Unit, Mr. Mohamed Ishan and the Commissioner General of Taxation, Mr. Hassan Zareer, to introduce senior officials from both institutions, to strengthening collaboration between MIRA and FIU.

30 Apr

Snapshots from our first Continuing Professional Development (CPD) session of the year for MIRA Licensed Tax Agents and auditors registered with CA Maldives.

7 May

Commissioner General of Taxation, Mr. Hassan Zareer, met with Chairman and Managing Director of Sun Siyam Group, Mr. Ahmed Siyam Mohamed, along with senior officials from both organisations, as part of MIRA's ongoing engagement with the taxpayer community.

11 May

Our SS team took part in a hands-on Project Management workshop by Mr. Ahmed Hassan, PMP (Role Plus Pvt. Ltd.), gaining practical insights on delivering effective projects.

12 May

Our support staff recently took part in a training on basic communication and professional etiquette by Ms. Asiyath Nasooha (Role Plus Pvt.Ltd), taking a positive step towards their personal and professional growth.

14 May

Snapshots from the staff briefing held for all MIRA employees as part of Staff Appreciation Week.

17 May

Our team member attended a workshop on Medium Term Revenue Strategy (MTRS) held in Kuala Lumpur, Malaysia from 11 to 15 May 2026.

31 May

Snapshots from the Advance Excel Training held for the staff of MIRA.

2 Jun

Snapshots from the Building Resilience: Business Continuity Management training.

4 Jun

A kick-off meeting was held with the Deputy Commissioner General and senior staff to launch the Global Forum's Confidentiality and Information Security Management review, followed by technical sessions and discussions.

8 Jun

Snapshots from the closing meeting of OECD Global Forum Confidentiality and Information Security Management (ISM) review.

9 Jun

Snapshots from our staff taking part in Customer Service Skills session conducted by Mr. Masood Ali.

10 Jun

Her Excellency Diana Mickevičienė, Ambassador of Lithuania to the Maldives, paid a courtesy visit to MIRA to discuss areas of mutual interest and potential collaboration with senior officials.

15 Jun

Deputy Commissioner General of Taxation, Ms. Fathimath Ameeza, and Deputy Director General of Planning and Development, Ms. Himmath Hassan, represented the Maldives at the 10th Asia Initiative Meeting in Japan, where they highlighted the country's progress in exchange of information and emphasized the effective use of established frameworks and networks.

15 Jun

The Fourth Edition of the Tax Transparency Report was launched during the 10th Asia Initiative Meeting held in Japan from 9–10 June 2026, highlighting progress in tax transparency across Asian jurisdictions and featuring the Maldives' achievements in implementing international tax transparency standards.

18 Jun

Snapshots from our recent information session held for Th. Omadhoo School, Th. Kinbidhoo School, Th. Veymandhoo School, Th. Vandhoo School, and Sh. Funadhoo School students.

22 Jun

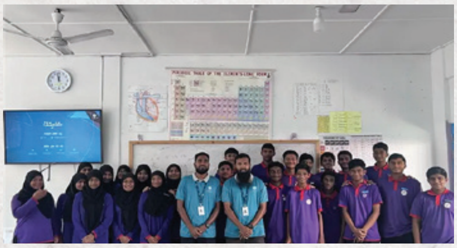
The Minister of Finance and Public Enterprise, Mr. Hassan Zareer, Chairperson of the MIRA Board, Mr. Ahmed Saaid Musthafa, Deputy Commissioner General of Taxation, Ms. Fathimath Ameeza, and senior MIRA staff officially launched the ADB-funded e-invoicing mission with RegTech, a key initiative under MIRA's digital transformation roadmap.

25 Jun

As part of our ongoing taxpayer engagement visits across the country, we conducted outreach activities to engage with individuals and businesses, provide tax guidance, address concerns, and promote tax education nationwide.

25 Jun

Snapshots from our recent information session held for Th. Hirilandhoo School and Th. Kandoodhoo School students.



28 Jun

Snapshots from the CRS Systems Refresher Session conducted for Registered Financial Institutions, focusing on the Common Reporting Standard (CRS), due diligence requirements, and the importance of enhancing data quality, accuracy, and compliance in financial reporting.

4. DETAILED REVENUE FIGURES

Table 1 Total Revenue Contribution, 26Q2 and Comparison Against 25Q2 (MVR)

Description	26Q2	25Q2	Growth	% Share
Tax Revenues	6,052,847,101	5,992,533,143	+1.0%	79.6%
Departure Tax	444,362,371	472,527,553	-6.0%	5.8%
BPT	5,529,962	5,143,409	+7.5%	0.1%
Bank Income Tax	285,707,535	134,262,346	+112.8%	3.8%
Corporate Income Tax	520,066,528	382,480,709	+36.0%	6.8%
Employee Withholding Tax	82,316,165	85,209,928	-3.4%	1.1%
Personal Income Tax	38,078,031	37,486,008	+1.6%	0.5%
Withholding Tax	188,993	-	-	-
Non-resident withholding Tax	285,210,574	305,374,066	-6.6%	3.8%
Green Tax	480,582,660	594,888,274	-19.2%	6.3%
GGST	1,423,111,140	1,261,933,387	+12.8%	18.7%
TGST	2,487,693,142	2,713,227,462	-8.3%	32.7%
Non-Tax Revenues	1,548,089,394	1,469,988,441	+5.3%	20.4%
Airport Development Fee	448,866,620	476,651,552	-5.8%	5.9%
Business Permits[1]	7,548,516	7,051,954	+7.0%	0.1%
Corporate Social Responsibility Fee	17,549,855	27,102,360	-35.2%	0.2%
Expatriate Quota Fee	68,101,762	78,743,476	-13.5%	0.9%
Fines	48,680,052	15,387,916	+216.4%	0.6%
Land Acquisition and Conversion Fee	25,314,390	83,339,000	-69.6%	0.3%
Lease Period Extension Fee	63,401,250	-	-	0.8%
Non-tourism Property Income[2]	20,380,782	21,078,133	-3.3%	0.3%
Ownership Transfer Tax	1,229,600	1,075,300	+14.3%	-
Plastic Bag Fee	986,283	1,314,301	-25.0%	-
Proceeds from Sale of Assets[3]	179,570	321,820	-44.2%	-
Resident Permit	335,750	2,254,500	-85.1%	-
Royalties[4]	29,713,652	25,486,895	16.6%	0.4%
Tourism Administration Fee	7,685,000	-	-	0.1%
Tourism Land Rent	546,827,265	516,769,842	+5.8%	7.2%
Vessels Fee	322,770	376,425	-14.3%	0.0%
Work Permit Fee	214,819,400	179,813,050	+19.5%	2.8%
Zakat Al-Mal	34,403,879	26,726,387	+28.7%	0.5%
Others[5]	11,743,000	6,495,531	+80.8%	0.2%
Total	7,600,936,495	7,462,521,584	+1.9%	100%

[1] **Business Permits:** Company Annual Fee, Flat Maintenance Fee, Co-operative Society Fees, Foreign Investment Administration Annual Fee, Company Registration Fee, Bank Mortgage Registration Fee, Sale of Tender Documents, Sale of Pass

[2] **Non-tourism Property Income:** Uninhabited Islands Rent, Government Buildings Rent, Commercial Land Rent, Rent from land for Industry, Longterm Agricultural leased islands rent, Uninhabited Islands Administration Fee

[3] **Proceeds from Sale of Assets:** Sale of Government Buildings, Sale of Government Lands

[4] **Royalties:** Duty Free Royalty

[5] **Others:** Reimbursement from previous year's budget, Sadaqah/Donation, Loan repayment & National student loan

Table 2 Total USD Revenue Contribution, 26Q2 (USD)

Description	26Q2	% Share
TGST	161,854,514	49.3%
Tourism Land Rent	35,579,328	10.8%
Income Tax	31,823,096	9.7%
Green Tax	31,267,763	9.5%
Airport Development Fee	29,109,379	8.9%
Others	38,596,029	11.8%
Total	**328,230,108**	**100%**

Others:Departure Tax, Lease Period Extension Fee, Land Acquisition and Conversion Fee, Fines, Corporate Social Responsibility Fee, Tourism Administration Fee, Others, Business Permits, Ownership Transfer Tax, BPT, Non-tourism Property Income, Vessel Fee and Zakat Al-mal.

Table 3 Comparison Against Projection (MVR)

Description	Actual 26Q2	Projection 26Q2	% Variance
Tax Revenues	6,052,847,101	5,484,969,537	+10.4%
Departure Tax	444,362,371	397,407,145	+11.8%
BPT	5,529,962	-	-
Bank Income Tax	285,707,535	234,749,964	+21.7%
Corporate Income Tax	520,066,528	451,081,995	+15.3%
Employee Withholding Tax	82,316,165	84,945,341	-3.1%
Personal Income Tax	38,078,031	29,054,079	+31.1%
Withholding Tax	188,993	-	-
Non-resident withholding Tax	285,210,574	310,028,129	-8.0%
Green Tax	480,582,660	467,436,939	+2.8%
GGST	1,423,111,140	1,381,799,056	+3.0%
TGST	2,487,693,142	2,128,466,889	+16.9%
Non-Tax Revenues	1,548,089,394	1,211,379,360	+27.8%
Airport Development Fee	448,866,620	405,763,203	+10.6%
Business Permits[1]	7,548,516	4,567,707	+65.3%
Corporate Social Responsibility Fee	17,549,855	-	-
Expatriate Quota Fee	68,101,762	72,455,160	-6.0%
Fines	48,680,052	9,957,826	+388.9%
Land Acquisition and Conversion Fee	25,314,390	-	-
Lease Period Extension Fee	63,401,250	-	-
Non-tourism Property Income[2]	20,380,782	18,553,754	+9.8%
Ownership Transfer Tax	1,229,600	921,600	+33.4%
Plastic Bag Fee	986,283	753,555	+30.9%
Proceeds from Sale of Assets[3]	179,570	286,537	-37.3%
Resident Permit	335,750	-	-
Royalties[4]	29,713,652	23,225,955	+27.9%
Tourism Administration Fee	7,685,000	-	-
Tourism Land Rent	546,827,265	503,557,830	+8.6%
Vessels Fee	322,770	-	-
Work Permit Fee	214,819,400	171,336,234	+25.4%
Zakat Al-Mal	34,403,879	-	-
Others[5]	11,743,000	-	-
Total	7,600,936,495	**6,696,348,898**	**+13.5%**

*Refer to Table 1 footnotes for details

Table 4 Multi-year Summary (MVR in millions)

Description	Actual 23Q2	Actual 24Q2	Actual 25Q2	Actual 26Q2
Tax Revenues	4,338.8	4,819.2	5,992.5	6,052.8
Departure Tax	248.5	297.6	472.5	444.4
BPT	13.6	4.5	5.1	5.5
Bank Income Tax	277.8	78.6	134.3	285.7
Corporate Income Tax	372.5	511.3	382.5	520.1
Employee Withholding Tax	66.1	66.3	85.2	82.3
Personal Income Tax	15.2	30.4	37.5	38.1
Withholding Tax	0.7	0.6	-	0.2
Non-resident withholding Tax	261.9	273.7	305.4	285.2
Green Tax	228.2	255.3	594.9	480.6
GGST	1,052.7	1,141.9	1,261.9	1,423.1
TGST	1,801.5	2,158.9	2,713.2	2,487.7
Land Sales Tax	-	-	-	-
Remittance Tax	-	-	-	-
Non-Tax Revenues	942.9	1,043.9	1,470.0	1,548.1
Airport Development Fee	254.9	303.2	476.7	448.9
Business Permits[1]	14.4	7.8	7.1	7.5
Corporate Social Responsibility Fee	0.4	-	27.1	17.5
Expatriate Quota Fee	56.3	56.9	78.7	68.1
Fines	16.3	20.3	15.4	48.7
Land Acquisition and Conversion Fee	24.8	-	83.3	25.3
Lease Period Extension Fee	-	-	-	63.4
Non-tourism Property Income[2]	29.5	19.8	21.1	20.4
Ownership Transfer Tax	0.2	1.2	1.1	1.2
Plastic Bag Fee	2.0	2.5	1.3	1.0
Proceeds from Sale of Assets[3]	0.7	0.5	0.3	0.2
Resident Permit	1.1	0.3	2.3	0.3
Royalties[4]	19.4	20.8	25.5	29.7
Tourism Administration Fee	-	-	-	7.7
Tourism Land Rent	351.4	416.8	516.8	546.8
Vehicle Fee	-	-	-	-
Vessels Fee	0.8	0.4	0.4	0.3
Work Permit Fee	135.3	154.9	179.8	214.8
Zakat Al-Mal	30.0	27.2	26.7	34.4
Others[5]	5.3	11.2	6.5	11.7
Total	**5,281.8**	**5,863.1**	**7,462.5**	**7,600.9**

Table 5 Reported Total Sales including output tax from Tourism Categories (USD)

Description	25Q2	26Q2	% Growth
Tourist Resort	1,337,870,211	1,215,497,524	-9.1%
Tour Operator	115,739,552	128,437,605	+11.0%
Domestic Air Transport	101,968,185	93,393,867	-8.4%
Tourist Hotel	16,292,016	20,348,102	+24.9%
Diving School	23,285,854	21,569,408	-7.4%
Tourist Guest House	30,603,991	29,109,467	-4.9%
Home Stay Tourist Guest House	186,230	295,689	+58.8%
Tourist Vessel	14,872,448	12,921,432	-13.1%
Water Sports Facility	6,772,387	6,000,599	-11.4%
Other Facilities	8,492,178	5,471,410	-35.6%
Spa	5,414,068	4,064,798	-24.9%
Shop	6,407,524	6,227,556	-2.8%
Foreign Tourist Vessel	1,532,131	2,091,246	+36.5%
	1,669,436,773	**1,545,428,703**	**-7.4%**

The above table shows the Total Sales reported for the taxable period for 25Q2 and 26Q2
Taxable period of 25Q2: March 2025 - May 2025 and 25Q1
Taxable period of 26Q2: March 2026 - May 2026 and 26Q1

Table 6 Reported GST from Tourism Sector (USD)

Description	25Q2	26Q2	% Growth
Tourist Resort	143,717,663	135,653,171	-5.6%
Tour Operator	842,573	806,459	-4.3%
Domestic Air Transport	11,548,961	10,708,306	-7.3%
Tourist Hotel	1,798,489	2,457,300	+36.6%
Diving School	2,692,493	2,632,721	-2.2%
Tourist Guest House	3,746,411	3,665,873	-2.1%
Home Stay Tourist Guest House	25,198	37,598	49.2%
Tourist Vessel	1,706,539	1,516,854	-11.1%
Water Sports Facility	717,039	703,356	-1.9%
Other Facilities	791,005	682,697	-13.7%
Spa	658,860	526,184	-20.1%
Shop	759,416	727,001	-4.3%
Foreign Tourist Vessel	120,401	122,757	+2.0%
	169,125,048	**160,240,279**	**-5.3%**

The above table shows the TGST reported for the taxable period for 25Q2 and 26Q2
Taxable period of 25Q2: March 2025 - May 2025 and 25Q1
Taxable period of 26Q2: March 2026 - May 2026 and 26Q1

Table 7 Reported GST from General Sector (MVR)

Description	25Q2	26Q2	% Growth
Wholesale and retail trade; repair of motor vehicles and motorcycles	620,714,313	692,602,290	+11.6%
Accommodation and food service activities	67,479,441	76,081,724	+12.7%
Information and communication	79,438,941	87,990,343	+10.8%
Transportation and storage	94,110,458	101,710,093	+8.1%
Electricity, gas, steam and air conditioning supply	3,977,704	7,252,573	+82.3%
Professional, scientific and technical activities	25,321,731	28,208,348	+11.4%
Administrative and support service activities	113,425,842	115,844,601	+2.1%
Agriculture, forestry and fishing	4,084,909	5,950,854	+45.7%
Financial and insurance activities	2,844,628	4,442,737	+56.2%
Arts, entertainment and recreation	4,921,253	5,809,460	+18.0%
Activities of households as employers; undifferentiated goods- and services-producing activities of	145,612	885,780	+508.3%
Education	572,357	933,101	+63.0%
Human health and social work activities	749,434	970,016	+29.4%
Extraterritorial organizations and bodies	298,311	507,779	+70.2%
Public administration and defense; compulsory social security	2,140	176,037	+8126.7%
Real estate activities	5,085,209	2,977,428	-41.4%
Manufacturing	40,329,234	36,599,993	-9.2%
Water supply; sewerage, waste management and remediation activities	6,128,759	900,538	-85.3%
Construction	220,973,115	205,927,952	-6.8%
Other service activities	84,330,170	56,977,609	-32.4%
	1,374,933,562	**1,432,749,256**	**+4.2%**

The above table shows the GGST reported for the taxable period for 25Q2 and 26Q2
Taxable period of 25Q2: March 2025 - May 2025 and 25Q1
Taxable period of 26Q2: March 2026 - May 2026 and 26Q1

Table 8 Taxable Categories for Non-Resident Wihtholding Tax (MVR)

Description	25Q2	26Q2	% Growth
Rent in relation to immovable property situated in the Maldives	4,075,383	3,564,815	-12.5%
Royalty	33,059,581	29,256,567	-11.5%
Interest	19,413,658	22,857,283	+17.7%
Dividends	38,385,759	59,273,321	+54.4%
Fees for technical services	137,798,923	126,085,506	-8.5%
Commissions paid for services provided in the Maldives	19,896,528	20,056,035	+0.8%
Payments for performances by public entertainers in the Maldives	1,418,208	1,405,608	-0.9%
Payments for carrying research and development in the Maldives	230,845	38,431	-83.4%
Payments to a contractor	29,317,904	16,200,223	-44.7%
Insurance premium paid	3,044,204	3,831,915	+25.9%
	286,640,994	**282,569,704**	**-1.4%**

The above table shows the NWT reported for the taxable period for 25Q2 and 26Q2
Taxable period of 25Q2: March 2025 - May 2025
Taxable period of 26Q2: March 2026 - May 2026

QUARTER 2
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