

Unofficial translation of the

FOURTH AMENDMENT TO THE TAX ADMINISTRATION ACT 15/2026

In accordance with Article 92 of the Constitution, the "Fourth Amendment Bill to the Tax Administration Act (Law Number 3/2010)" passed in the 28th sitting of the 2nd session of the People's Majlis held on Wednesday the 26th of August 2026, has become law and has been published in the Government Gazette upon its ratification by the President on Monday the 31st of August 2026 (18 Rabi ul Awwal 1448).

DISCLAIMER OF LIABILITY

This is the unofficial translation of the original Act in Dhivehi. In the event of conflict between this translation and the Dhivehi version of this Act, the latter shall prevail. Therefore, it is advised that both the Dhivehi version of this Act and this translation be read concurrently.

FOURTH AMENDMENT TO THE TAX ADMINISTRATION ACT

The Tax Administration Act (Law Number 3/2010) shall be amended as follows.

1. Amend subsection 4(b)(2) of the aforementioned Act as follows:

4. (b) (2) Reviewing the assets of the Commissioner General of Taxation, the Deputy Commissioner General of Taxation, and employees of MIRA and making regulations governing such review;

2. Amend subsection 14(b) of the aforementioned Act as follows:

14. (b) It shall be an offence to obstruct or influence the work of the Commissioner General of Taxation or any other person acting under the direction of the Commissioner General of Taxation, by using force, bribery, written or oral threats, or by aiding or abetting the commission of such acts. The penalty for such offence shall be the imposition of a fine not exceeding MVR 200,000 (Two Hundred Thousand Maldivian Rufiyaa).

3. Amend subsection 15(b)(3) of the aforementioned Act as follows:

15. (b) (3) information revealed during civil proceedings under a tax law, or information that is required to be revealed under a court order for the administration of any other pertinent law;

4. Amend subsection 15(b)(4) of the aforementioned Act as follows:

15. (b) (4) information disclosed during criminal proceedings under a tax law, or information that

is required to be disclosed under an order issued by a law enforcement authority for the purpose of a criminal investigation conducted by such authority;

5. Insert two subsections after subsection 15(b)(10) of the aforementioned Act as follows:

15. (b) (11) information disclosed to a specified institution in accordance with a law, where MIRA is required under that law to make such disclosure;

(12) information relating to persons referred for prosecution for a criminal offence prescribed under this Act.

6. Amend subsection 15(e) of the aforementioned Act as follows:

15. (e) The penalty for any person convicted of breaching the confidentiality agreement specified in subsection (c) shall be, having regard to the seriousness of the breach, termination of employment, or termination of employment and a fine not exceeding MVR 100,000 (One Hundred Thousand Maldivian Rufiyaa).

7. Insert four subsections after 15(g) of the aforementioned Act as follows:

15. (h) The confidentiality of all information disclosed under subsection (b), other than information that is made public or permitted by law to be made public, shall be maintained by the person to whom such information is disclosed, and such person shall not disclose that information to any third party.

(i) Subsection (h) does not prevent the disclosure of information for the purposes of proceedings before a court of law or tribunal.

(j) Information obtained by MIRA under Section 21-1 of this Act shall not be disclosed to any person under subsection (b)(10) of this section.

(k) A person who contravenes subsection (h) shall be liable to a fine not exceeding MVR 250,000 (two hundred and fifty thousand).

8. Amend subsection 16(c) of the aforementioned Act as follows:

16. (c) The disclosure, in accordance with this Act, of information relating to a person who has failed to submit a tax return under a Tax Act, or who is in default of the payment of any tax, non-tax amount, or fine payable to MIRA under a Tax Act or any other law, shall not be deemed to be a violation of the confidentiality requirements prescribed under Section 15 of this Act.

9. Insert three subsections after 16(d) of the aforementioned Act as follows:

16. (e) Information may only be disclosed to any person under Section 15(b)(8) of this Act on the condition that such information shall be used solely for the intended purpose for which it was disclosed, and/or on the condition that the confidentiality of such information is maintained.

(f) Unless otherwise provided in another law, information may only be disclosed to any person under an agreement specified in Section 15(b)(9) of this Act in accordance with the terms of such agreement. Where such agreement does not prescribe specific requirements relating to the confidentiality of information, any information disclosed under the agreement shall be subject to the condition that the confidentiality of the information is maintained, or that

the information is used solely for the purpose of administering a law.

(g) Notwithstanding anything to the contrary in any other law, any information required by law to be provided to another authority shall be disclosed by MIRA under Section 15(b)(11) of this Act, on the conditions that the confidentiality of such information is maintained and that the information is used only for the purpose for which it is disclosed.

10. Amend subsection 17(b) of the aforementioned Act as follows:

17. (b) A signature shall be deemed valid for the purposes of this Section whether it is printed, stamped, electronic or in manuscript.

11. Insert two subsections after 17(b) of the aforementioned Act as follows:

17. (c) For the purposes of subsection (a), a person authorized by the Commissioner General of Taxation shall mean an employee of MIRA who has been authorized in writing by the Commissioner General of Taxation to authorize specific acts or matters under this Act or a tax law or to exercise specific powers under this Act or a tax law.

(d) Any notice, decision or authorization signed by a person who has been delegated the authority by the Commissioner General of Taxation under subsection (a) shall, for the purposes of this Act, be deemed valid, except where this Act or another tax law expressly requires that such notice or decision or authorization be issued directly by the Commissioner General of Taxation.

12. Amend Section 18 of the aforementioned Act as follows:

Service and receipt of documents

18. (a) Any documents to be served by the Commissioner General of Taxation or MIRA under this Act or any other tax law shall be served in accordance with this Section.

(b) A document served by the Commissioner General of Taxation or MIRA by any of the following means shall be deemed to have been delivered to the taxpayer:

(1) sending it via registered post or a courier service to the taxpayer's postal address registered with MIRA as the document delivery address;

(2) sending it to the taxpayer's e-mail address registered with MIRA;

(3) publishing or sharing it on the taxpayer's Primary Account in MIRA's online portal in such a way that it can be accessed or viewed;

(4) hand delivery by an employee of MIRA directly to the taxpayer or to another person designated by the taxpayer.

(c) Where a document is delivered to a taxpayer via more than one of the means specified in subsection (b), it shall be deemed that the document was delivered to the taxpayer on the date on which it was first delivered.

(d) Where a legal entity has not registered a postal address with MIRA for the delivery of documents, the address for service of documents for the purposes of subsection (b)(1) shall be:

(1) the registered address of the legal entity; or

(2) where the legal entity is a company, the address of its managing director that is registered with MIRA for the delivery of documents; where the legal entity is a partnership, the address of its managing partner that is registered with MIRA for the delivery of documents; or, where the legal entity is of another type, the address of the person responsible for its management that is registered with MIRA for the delivery of documents; or

(3) where the legal entity is a company that has commenced winding up, the address of its liquidator that is registered with MIRA for the delivery of documents, or where a person has been appointed by a court to conduct the liquidation, the address of that person that is registered with MIRA for the delivery of documents; or

(4) the address of the responsible person appointed under Section 22 of this Act that is registered with MIRA for the delivery of documents.

(e) Where a taxpayer, or a person referred to in subsections (d)(2) to (d)(4), being an individual, has not registered an address for the delivery of documents with MIRA, the address for the delivery of documents shall be that person's last known residential address.

(f) For the purposes of subsection (b)(4), hand delivery to a taxpayer or another person designated by the taxpayer means receipt of the document by that person and acknowledgement of receipt by signature.

(g) Documents submitted in accordance with regulations governing the electronic submission of documents to MIRA or the Commissioner General of Taxation shall be deemed valid for the purposes of this Act.

13. Insert two sections after Section 21 of the aforementioned Act as follows:

Power to obtain information relating to taxation

21-1. (a) The Commissioner General of Taxation may, at his discretion, require any person who possesses information relevant to the administration of a tax law to furnish such information to MIRA.

(b) For the purposes of this Section, "information relevant to the administration of a tax law" means relevant information on taxpayers that is obtained by MIRA in the implementation of a tax law for the purposes of an audit or investigation, or for the purpose of making an administrative assessment of a person who has failed to file a tax return.

(c) The person required by a notice served by MIRA under subsection (a) shall, in accordance with the notice, produce to MIRA the information specified in the notice, within a period not exceeding 15 (fifteen) days from the date of delivery of the notice.

(d) Information obtained under this Section shall be used by MIRA only for the purposes specified in subsection (b).

(e) The procedures set out in this Section for obtaining information shall not apply to information relating to bank accounts specified in Section 48 of this Act.

Use of information for the administration of tax laws

21-2. (a) Information obtained or received from third parties pursuant to a power conferred on MIRA under this Act or a tax law, including information received by MIRA under Section 21 and Section 21-1 of this Act, and information that is publicly available, may be used for the purpose of verifying whether taxpayers have correctly calculated their tax liabilities in accordance with the tax laws and for the administration of the tax laws.

(b) Where this Act or a tax law provides that any information referred to in subsection (a) shall be used in a particular manner, subsection (a) shall apply subject to those provisions.

(c) Information referred to in subsection (a) shall be subject to the confidentiality requirements set out in Section 15 of this Act.

14. Amend subsection 23(a) of the aforementioned Act as follows:

23. (a) MIRA shall maintain a register of all persons registered with MIRA under a tax law (the "Taxpayers' Register").

15. Amend subsection 23(b) of the aforementioned Act as follows:

23. (b) MIRA may require any person who is required to be registered with MIRA under a tax law to provide to MIRA such information as is prescribed in the Regulation made pursuant to this Act and necessary for the establishment of the Taxpayers' Register specified in subsection (a).

16. Amend subsection 23(d) of the aforementioned Act as follows:

23. (d) Any change to the information recorded in the Taxpayers' Register must be notified to MIRA by either the taxpayer or the responsible person within 15 (fifteen) days of the change.

17. Repeal subsection 25(c) of the aforementioned Act.

18. Amend subsection 25(g) of the aforementioned Act as follows:

25. (g) The procedures for granting and revoking a tax agent license, the characteristics and categories of tax agents,

the scope of work of tax agents, and other matters relating to tax agents shall be prescribed in the Regulation made pursuant to this Act.

19. Amend subsection 26(e) of the aforementioned Act as follows:

26. (e) Maintain all information, documents and financial accounts that the taxpayer is required to maintain under the tax laws in accordance with those laws and the regulations made pursuant to those laws, and provide such information, documents and financial accounts to MIRA in accordance with this Act or the relevant tax law;

20. Insert three subsections after 26(f) of the aforementioned Act as follows:

26. (g) Register with MIRA within the period prescribed under a tax law or regulation made pursuant to such law;

(h) File, within the prescribed period, any tax returns required in relation to a tax payable under a tax law or any other law; and

(i) Notify MIRA of any change to information previously provided to MIRA, or to information required to be provided to MIRA.

21. Insert two subsections after 27(d) of the aforementioned Act as follows:

27. (e) Notwithstanding subsection (c), where MIRA has commenced an audit under Section 30 of this Act, or has issued a notice of investigation under this Act to a suspected offender, the documents relating thereto shall be retained until MIRA issues a notice of completion of such audit or investigation.

(f) Where a company is dissolved under the Companies Act (Law number 7/2023), the information and documents required to be maintained under this Section shall be maintained by the person appointed under that Act to carry out the dissolution of the company, for a period of 5 (five) years from the date on which the name of the company is removed from the Register of Companies.

22. Repeal Section 29 of the aforementioned Act.

23. Amend the heading of Chapter Three of the aforementioned Act as follows:

CHAPTER 3: AUDITS, INVESTIGATIONS, DETERMINATION OF THE AMOUNT OF TAX, AND ADMINISTRATIVE ASSESSMENTS

24. Amend subsection 30(a) of the aforementioned Act as follows:

30. (a) Subject to this Section, the Commissioner General of Taxation may by notice, inform the taxpayer that his accounts and documents are being audited in order to determine the amount of tax required to be paid for the tax year or years, or taxable period or periods, specified in the notice, and to verify that the amount calculated by the taxpayer is in accordance with the Taxation Acts.

25. Insert a subsection after 30(b) of the aforementioned Act as follows:

30. (b)-1 For the purposes of subsection (b), where the Commissioner General of Taxation, under Section 44-1 of this Act, makes an assessment of tax payable by a taxpayer, the date on which the taxpayer is notified of such assessment by the Commissioner General of Taxation shall be deemed to be the date on which the

taxpayer filed a tax return for the relevant assessment period.

26. Amend subsection 30(d) of the aforementioned Act as follows:

30. (d) Where a notice is given under subsection (a), (b-1), (c) or (c-1), the person addressed in the notice shall provide full cooperation to the Commissioner General of Taxation and persons appointed by the Commissioner General of Taxation in carrying out the tasks specified in the notice.

27. Amend subsection 31(a) of the aforementioned Act as follows:

31. (a) This Section shall apply where a notice has been given to any person under Section 30 of this Act.

28. Amend subsections 31(b)(1) and 31(b)(2) of the aforementioned Act as follows:

31. (b) (1) whether and, if so, the extent to which the taxpayer's tax return for that year or period is correct; or

(2) if the taxpayer has not filed a tax return for that year or period, the amount of the taxpayer's income for that year or period.

29. Repeal Section 31-1 of the aforementioned Act.

30. Amend subsection 32(a) of the aforementioned Act as follows:

32. (a) MIRA may, for the purposes of obtaining information in connection with an audit conducted under Section 30 of this Act, require any person to furnish MIRA

with any information in that person's possession or control.

31. Amend subsection 32(b) of the aforementioned Act as follows:

32. (b) A notice issued under subsection (a) shall allow a period of not less than 30 (thirty) days for the recipient of the notice to furnish MIRA with the documents or information required therein.

32. Amend subsection 32(d) of the aforementioned Act as follows:

32. (d) A notice issued under this Section shall state the reasons for issuing the notice.

33. Insert three subsections after 32(e) of the aforementioned Act as follows:

32. (f) Where a person objects to producing any document or furnishing any information specified in a notice issued under subsection (a), that person may appeal the matter to the Tax Appeal Tribunal within 30 (thirty) days from the date of the notice.

(g) Where, in relation to a matter submitted to the Tribunal under subsection (f), the Tribunal determines that the notice is valid, the recipient of the notice shall comply with the notice within 30 (thirty) days from the date of such determination.

(h) Where an appeal has been lodged against a notice issued under subsection (a), the period within which MIRA is required under any tax law to issue a notice relating to the amount of tax assessed by MIRA may be extended by such period as may be prescribed in the Regulation made pursuant to this Act.

34. Amend Section 33 of the aforementioned Act as follows:

Summoning for interview

33. In connection with a notice issued under Section 30 of this Act, MIRA may, by notice, require a taxpayer or any other person whom MIRA considers to have information relating to the taxpayer's tax affairs in that person's possession or under that person's control, to attend at a time and place specified in the notice for the purpose of answering questions relating to those tax affairs.

35. Insert a subsection after 34(b) of the aforementioned Act as follows:

34. (b-1) Where, without reasonable excuse, a document is not submitted to MIRA within the period allowed under subsection (b) or within the period specified in a notice issued under Section 31 or Section 32, MIRA may disregard such document when determining an amount under Section 39 of this Act or when making a decision under Section 43 of this Act in respect of an objection made under Section 42 of this Act.

36. Amend subsection 35(c) of the aforementioned Act as follows:

35. (c) A person who commits an offence specified under subsection (a) shall be liable to a fine not exceeding MVR 250,000 (Two Hundred and Fifty Thousand Rufiyaa).

37. Amend the side heading to Section 37 of the aforementioned Act as follows:

Procedure for seizure and removal of documents, hardware and other items

37.

38. Insert three subsections after 37(f) of the aforementioned Act as follows:

37. (g) Notwithstanding subsection (c), where an item removed during a search by the Officer in Charge is a computer, hardware, equipment or device containing digital records or that can be used to access digital records, and the warrant issued by the Tribunal under Section 36 of this Act specifically authorizes the seizure of such item, MIRA may retain that item in accordance with the warrant until the conclusion of all legal proceedings.

(h) An inventory of the items seized in the execution of a search warrant shall be prepared by the Officer in Charge in the presence of another officer of MIRA and the owner of the premises, or, where the owner is not present, a person capable of safeguarding the interests of the owner.

(i) The Officer in Charge shall provide a copy of the inventory of the seized items prepared under subsection (h) to owner of the premises, or, where the owner is not present, a person capable of safeguarding the interests of the owner.

39. Repeal Section 38 of the aforementioned Act.

40. Insert a subsection after Section 39(b)(4) of the aforementioned Act as follows:

39. (b) (5) Information used by the MIRA in determining the amount assessed;

41. Amend subsection 39(c) of the aforementioned Act.

39. (c) A determination under subsection (a) in respect of an audit conducted under Section 30 of this Act shall only made before the expiry of 2 (two) years from the date

on which the notice specified in Section 30(a) of this Act was issued.

42. Insert five subsections after 39(e) of the aforementioned Act as follows:

39. (f) Notwithstanding subsections (c) and (d), where, in making a determination within the periods specified in those subsections, it is necessary to verify a cross-border transfer pricing transaction or obtain information located outside the Maldives, and provided that MIRA is not conducting an investigation of the taxpayer in respect of the same assessment periods, MIRA may apply to the Tax Appeal Tribunal for an extension of the applicable period, not exceeding 5 (five) years from the date on which the notice specified in Section 30(a) was issued.

(g) MIRA shall make a request under subsection (f) for an extension of the periods specified in subsections (c) and (d) before the expiry of those periods.

(h) For the purposes of making a determination under subsection (a) in respect of an investigation conducted under this Act, it shall not be a prerequisite that charges relating to that investigation have been brought against the taxpayer.

(i) Any period during which an audit or investigation conducted by MIRA under this Act is suspended pursuant to an order of the Tax Appeal Tribunal or a court of law shall be disregarded in counting the periods specified in subsections (c) and (d).

(j) Where MIRA requests an extension under subsection (d) or (f) and the Tax Appeal Tribunal grants the extension, MIRA shall notify the taxpayer of the extension in writing within 3 (three) days, excluding public holidays.

43. Insert a section after Section 39 of the aforementioned Act as follows:

Information and factors to be relied upon by MIRA in making an assessment

39-1. (a) In assessing the amount of tax payable by a taxpayer under Section 39 of this Act, MIRA may only use the following factors and information.

(1) The market value of goods and services that are the same as, or similar to, the goods and services supplied to or purchased by the taxpayer;

(2) The value of goods and services that are the same as, or similar to, the goods and services supplied to or purchased by the taxpayer during previous periods;

(3) The value of goods and services in other countries that are the same as, or similar to, the goods and services supplied to or purchased by the taxpayer;

(4) The taxpayer's daily sales and expenditure;

(5) The amount of tax paid or payable by the taxpayer in previous period(s);

(6) The amount of tax paid or payable during the same period by other taxpayers of the same category and industry;

(7) Information relating to the taxpayer included in tax returns and other documents submitted by other taxpayers;

(8) Information contained in the taxpayer's bank statements or other documents evidencing transactions carried out through bank accounts;

(9) Expenses paid for in cash by the taxpayer;

(10) Expenses paid otherwise than in cash by the taxpayer;

(11) Information with respect to all properties and monies owned by the person, and to the business interests, assets and liabilities of the person;

(12) Cost of purchases of goods or cost of provision of services, and the mark-up applied on the sale of those goods or provision of the services;

(13) Income of other taxpayers of the same category and industry as that of the taxpayer;

(14) Proportion of the cost of purchases and the cost of provision of services, and profit margins, of taxpayers of the same category and industry as that of the taxpayer;

(15) Value of assets, liabilities, and share capital of other taxpayers of same category and industry as that of the taxpayer;

(16) Information available from commercial databases (including official online databases);

(17) Information lawfully obtained by MIRA during an audit or investigation conducted by MIRA;

(18) Information published by State institutions;

(19) Information published by official bodies in a relevant industry;

(20) Publicly available information such as information available from online sources;

(21) The amount of tax paid or payable by the taxpayer for periods subsequent to the assessed period;

(22) Statements of income and expenditure and accounts of the payer of remuneration;

(23) Information on remuneration received by other employees at the same level and in the same occupation or profession as the taxpayer;

(24) Information contained in tax returns and documents submitted by the taxpayer and by other taxpayers.

(b) Where MIRA has reasonable grounds to believe that a taxpayer has underreported income in the computation of taxable income, MIRA may, for the purpose of determining the amount of tax payable by the taxpayer under this Section, use the following indirect income measurement methods:

(1) Source and application of funds method;

(2) Bank deposits and cash expenditures method;

(3) Markup method;

(4) Unit and volume method;

(5) Net worth method.

(c) The indirect income measurement methods specified in subsection (b) shall be used to determine the income of a taxpayer only where any of the following circumstances exist:

(1) The taxpayer has not consistently applied any type of accounting method;

(2) Although the taxpayer has used an accounting method, that method does not clearly establish the taxpayer's income;

(3) The taxpayer's known business and personal expenditures are inconsistent with the income disclosed by the taxpayer, and the taxpayer has not included sufficient sources of non-taxable income to explain such discrepancy;

(4) The taxpayer's financial statements are unreliable, and the taxpayer's internal controls are weak;

(5) The taxpayer's gross profit percentage fluctuates significantly from year to year, or is unusually high or low when compared with that of the industry or market segment to which the taxpayer belongs;

(6) The taxpayer transacts in cash rather than regularly depositing income into a bank;

(7) The taxpayer has failed to maintain financial records or any record at all.

(d) MIRA shall not use an indirect income measurement method specified in subsection (b) unless there are reasonable grounds to believe that the taxpayer has unreported income.

(e) Where circumstances warrant the use of an indirect income measurement method specified in subsection (b), and MIRA uses such method to compute the taxable income of a taxpayer, MIRA shall state the method used and the basis for its selection, with reference to evidence showing unreported income.

44. Amend Section 41 of the aforementioned Act as follows.

Procedure relating to more than one period

41. Where a notice issued in respect of an audit or investigation conducted under Section 30 of this Act refers to more than one period, the amount assessed by MIRA shall apply separately to each period referred to in such notice.

45. Amend subsection 42(c) of the aforementioned Act as follows.

42. (c) A notice of objection submitted under subsection (a) or subsection (b) shall include, in detail, the reason for the taxpayer's objection to the decision of the Commissioner General or MIRA.

46. Insert two subsections after 42(c) of the aforementioned Act as follows:

Objection

42. (d) Notwithstanding subsections (a) and (b), a notice issued under Section 30 of this Act, or any matter contained in such notice, may be objected to only where, pursuant to that notice, MIRA determines an amount of tax for a period covered by the notice or amends a figure or information contained in a tax return for a period covered by the notice. In such case, the period specified in subsection (a) shall commence on the date on which the taxpayer is notified of the amount determined by MIRA under that notice or of the amendment to the amount or information contained in the tax return.

(e) In counting the period specified in subsection (a), public holidays and Government holidays shall be excluded.

47. Insert the following subsection after 43(c) of the aforementioned Act:

43. (d) In counting the period for the purposes of this Section, public holidays and Government holidays shall be excluded.

48. Insert a section after 44(a) of the aforementioned Act as follows:

44. (a-1) Any new ground that could have been included in a notice of objection submitted under subsection 42(a) or 42(b) of this Act, but was not so included, shall not be admitted in proceedings before the Tax Appeal Tribunal under subsection (a).

49. Amend subsection (b) of Section 44 of the aforementioned Act as follows.

44. (b) Notwithstanding subsection (a), where the taxpayer is appealing against an amount of tax assessed by MIRA under Section 39 of this Act, such appeal shall only be made after paying to MIRA an amount equal to not less than 25% (twenty-five per cent) of the amount being objected to by the taxpayer before the Tax Appeal Tribunal.

50. Insert a subsection after 44(b) of the aforementioned Act as follows:

44. (b-1) Notwithstanding subsection (b), where an assessment made by MIRA results in a reduction of a loss that may be deducted in a subsequent accounting period under the Income Tax Act (Law No. 25/2019), the taxpayer shall not be required to make a payment to MIRA in respect of an appeal against such reduction of loss, to the extent of the loss so reduced.

51. Insert a section after Section 44 of the aforementioned Act as follows:

Administrative assessment

44-1. (a) Where a person fails to file a tax return by the due date and, after being notified under Section 46-1 of this Act to file the return, fails to do so within the period specified in the notice, the Commissioner General of Taxation may, at the Commissioner General's discretion, make an assessment of the amount of tax payable by that person in accordance with this Section.

(b) Where the Commissioner General of Taxation makes an assessment of the amount of tax payable by a taxpayer under this Section, the taxpayer may amend that assessment by submitting a tax return before the expiry of 6 (six) months from the date on which the assessment is notified to the taxpayer.

(c) An assessment under subsection (a) shall be made before the expiry of 12 (twelve) months from the due date for filing the tax return for the taxable period to which the assessment relates.

(d) Where a taxpayer files an amended return pursuant to subsection (b), the Commissioner General of Taxation shall not reassess the amount of tax payable under subsection (a) for the period to which that assessment relates. A taxpayer shall not file an amended return in respect of the assessment after the expiry of the period specified in subsection (b).

(e) Section 42 of this Act shall not apply to assessments made by the Commissioner General of Taxation under this Section.

(f) Notwithstanding subsection (e), where MIRA determines the amount of tax payable under Section 39 of this Act for a period in respect of which an assessment has been made under this Section, the taxpayer may object to such determination in accordance with Section 42 of this Act.

(g) Where the Commissioner General of Taxation makes an assessment of tax payable under this Section, a written notice of the assessment shall be issued to the taxpayer, and such notice shall include the following particulars:

(1) the name, address and Taxpayer Identification Number ("TIN") of the taxpayer;

(2) the period in respect of which the assessment is made;

(3) the amount assessed by the Commissioner General of Taxation as tax payable by the taxpayer, together with the basis and details of the calculation used in arriving at that amount.

(h) The due date for filing the tax return and paying the tax shall remain the date prescribed under the relevant tax law for filing that return and paying the tax, notwithstanding an assessment made by the Commissioner General of Taxation under this Section.

(i) In making an assessment under this Section of the amount of tax payable, the Commissioner General of Taxation shall only use the information, factors and methods specified in Section 39-1 of this Act.

(j) Unless otherwise determined under Section 39 of this Act, where the taxpayer does not amend an administrative assessment within the period specified in subsection (b), the Commissioner General of Taxation may treat the amount assessed under subsection (a) as the final amount of tax payable by the taxpayer for that period.

52. Insert two Sections after Section 46 of the aforementioned Act as follows:

Actions in respect of failure to file a tax return

46-1. Where a person fails to file a tax return with MIRA by the due date prescribed under the relevant tax law, MIRA may take any of the following actions:

(a) Issue a notice demanding the filing of the tax return;

(b) Assess, under Section 44-1 of this Act, the amount of tax payable by that person.

Actions against non-payers of tax

46-2. Where a person fails to pay, by the due date, any tax or tax-related fine payable to the State under a tax law, MIRA may take any of the following actions to recover such amount from that person:

(a) Issue a notice demanding the payment of the amount;

(b) Publish the name of the person in default;

(c) Suspend the provision of a service by a Government agency to the person in default, in accordance with the Regulation made by the Ministry pursuant to this Act;

(d) Recover the amount from a third party under Section 47 of this Act;

(e) Obtain, under Section 48 of this Act, information relating to funds held in bank accounts of the person in default;

(f) Recover the amount through court proceedings;

(g) Recover the amount with the assistance of a foreign country or territory.

53. Amend subsection 47(b) of the aforementioned Act as follows:

47. (b) A notice may be served under subsection (a) whether or not action has been taken to recover the unpaid tax, fine or other amount from the taxpayer in default.

54. Amend subsection 47(f) of the aforementioned Act as follows:

47. (f) A notice issued under subsection (a) may be appealed to the Tax Appeal Tribunal within 30 (thirty) days from the date of service of such notice, in accordance with the Regulation made by the Tax Appeal Tribunal pursuant to this Act.

55. Amend Section 48 of the aforementioned Act as follows:

Power to obtain information from banks and financial institutions

48. (a) Where any person is suspected of committing, or having committed, an offence prescribed under a tax law, the Commissioner General of Taxation may, where necessary, obtain, through the Maldives Monetary Authority, from banks licensed under the

Maldives Banking Act (Law No. 24/2010) or from non-banking financial institutions licensed under the Maldives Monetary Authority Act 1981 (Law No. 6/81), details of the bank accounts, funds received and paid through banks or non-banking financial institutions, and other transactions carried out through banks or non-banking financial institutions, of that person and that person's associates.

(b) Nothing in this Act shall prevent the use of information obtained under subsection (a) in an audit or investigation conducted under this Act.

56. Amend subsection 49(d)(3) of the aforementioned Act as follows:

49. (d) (3) Where the amount of tax payable has been self-assessed by the taxpayer;

57. Insert a subsection after Section 49(d)(3) of the aforementioned Act as follows:

49. (d) (4) Where the period prescribed under Section 44-1 (b) of this Act for amending an amount assessed by the Commissioner General of Taxation under subsection (a) of that Section has expired.

58. Insert a section after Section 49-1 of the aforementioned Act as follows:

Payment of tax and fines by installments

49-2. (a) Notwithstanding that any action specified in this Chapter is being taken against a person in default of the payment of any tax, tax-related fine or non-tax amount payable to MIRA under a tax law or any other law, MIRA may, at its discretion, enter into an arrangement with that person for the payment of such amount by installments.

(b) MIRA shall formulate a policy governing the grant of installment arrangements under subsection (a) to persons seeking to pay amounts in default by installments, and the Commissioner General of Taxation, on behalf of MIRA, shall grant such arrangements only in a manner that provides for the equal treatment of all taxpayers.

59. Amend subsection 50(e) of the aforementioned Act as follows:

50. (e) Notwithstanding anything to the contrary in any other law, the Attorney General of the Maldives may recover, by action in a court, any unpaid non-tax money referred to in this Section that is due to the State, or MIRA may, in a manner prescribed by the Attorney General, recover such money by action in a court.

60. Amend subsection 50(i) of the aforementioned Act as follows:

50. (i) The Regulation made pursuant to this Act shall stipulate the procedures as regards MIRA's execution of the actions specified in subsection (g) to recover from a person in default, any non-tax money payable to MIRA.

61. Amend subsection 50(j) of the aforementioned Act as follows:

50. (j) The Regulation specified in subsection (i) shall be formulated by the Ministry.

62. Amend the heading of Chapter Five of the aforementioned Act as follows:

CHAPTER 5: INTERNATIONAL AGREEMENTS

63. Amend Section 51 of the aforementioned Act as follows:

Double Tax Agreements

51. The Government of Maldives may enter into an agreement with the Government of a foreign country or territory, or with Governments of foreign countries or territories, for the avoidance or reduction of double taxation, the recovery of tax, the exchange of information relating to such matters, the exchange of information for audits or investigations, or for the prevention of tax avoidance or improper reduction of tax liabilities.

64. Amend Section 51-1 of the aforementioned Act as follows:

Information Exchange Agreements and Mutual Administrative Assistance Agreements

51-1. Administrative assistance in relation to tax matters, or "Mutual Administrative Assistance", may be exchanged under a bilateral or multilateral treaty entered into between the Government of the Maldives and the Government of a foreign country or territory, or the Governments of foreign countries or territories. Information required for such administrative assistance, the prevention of tax avoidance, and the conduct of audits and investigations relating to such tax avoidance may be exchanged between tax administrations in accordance with the relevant treaties and agreements. Information so exchanged may be used by MIRA as evidence in audits and investigations.

65. Amend Section 51-2 of the aforementioned Act as follows:

Automatic Exchange of Information (AEOI)

51-2. (a) MIRA may, under an agreement entered into pursuant to Section 51 or Section 51-1 of this Act, and in accordance with the Common Reporting Standard of the Organization for Economic Co-operation and Development (OECD), exchange information with foreign countries or territories through an automatic exchange of information system in a manner prescribed in the Regulation made pursuant to this Act.

(b) For the purposes of this Section, Reporting Financial Institutions shall obtain a valid self-certification from the person, in accordance with the Common Reporting Standard referred to in subsection(a), prior to opening a New Account for that person.

(c) Reporting Financial Institutions shall be responsible for reporting information, maintaining records, obtaining self-certifications and fulfilling due diligence obligations in accordance with the Common Reporting Standard referred to in subsection (a).

(d) Reporting Financial Institutions shall keep records of the details of the steps undertaken, the basis used, and any evidence relied upon for the performance of the due diligence procedures set out in the Common Reporting Standard for a period of not less than 5 (five) years after the end of the period within which the Reporting Financial Institution must report the information.

(e) Additional procedures and requirements relating to the Common Reporting Standard referred to in this Section shall be prescribed in the Regulation made pursuant to this Act.

66. Amend subsection 51-3(a) of the aforementioned Act as follows:

51-3. (a) For the purposes of an agreement specified in Section 51, Section 51-1 or Section 51-7 of this Act, or for the purposes of Section 51-8 or Section 51-2 of this Act, Financial Institutions shall, in accordance with the Regulation made pursuant to this Act, submit to MIRA information relating to Reportable Persons and their associates, information relating to accounts maintained by Financial Institutions and the Account Holders of such accounts, and information required to be maintained under Section 51-2 of this Act.

67. Insert subsections after 51-3(b) of the aforementioned Act as follows:

51-3. (c) MIRA may conduct a "Common Reporting Standard Compliance Audit" of any Reporting Financial Institution that is required to submit information under subsection (a) to ensure compliance with the Common Reporting Standard referred to in Section 51-2 of this Act, to verify the accuracy and completeness of information reported to MIRA under subsection (a), and for the purposes of the Common Reporting Standard.

(d) The procedures for conducting a "Common Reporting Standard Compliance Audit" specified in subsection (c) shall be prescribed in the Regulation made pursuant to this Act.

68. Insert three sections after Section 51-6 of the aforementioned Act as follows:

Simultaneous tax examinations

51-7. Under an agreement entered into between the Government of the Maldives and the Government of a foreign country or territory, or the Governments of foreign countries or territories, the parties to the agreement may simultaneously examine, each in its own territory and independently, the tax affairs of one or more persons in which they have a common or related interest, with a view to exchanging, under the agreement, any relevant information obtained through such examination.

Tax examinations in Maldives by another country or territory

51-8. (a) At the request made under an agreement entered into between the Government of the Maldives and the Government of a foreign country or territory, or the Governments of foreign countries or territories, by the competent authority of an applicant State to the competent authority of the Maldives, the Maldives may allow designated representatives of the competent authority of the applicant State to participate, while

being physically present in the Maldives, in the relevant parts or events of a tax examination conducted in the Maldives.

(b) If a request under subsection (a) is acceded to, the competent authority of the Maldives shall, as soon as practicable, notify the competent authority of the applicant State of the time and place of the examination, the identity of the officer in charge of the examination or the person authorized to carry out the examination, and the procedures to be followed, obligations to be fulfilled, and policies and conditions applicable to the conduct of the examination. All decisions relating to the conduct of the tax examination (including the time and place of the examination, the officer in charge of the examination or the person authorized to carry out the examination, and the procedures, obligations, policies and conditions applicable to the examination) shall be made by the Maldives.

Tax examinations by the Maldives in a foreign country or territory

51-9. Under an agreement entered into between the Government of the Maldives and the Government of a foreign country or territory, or the Governments of foreign countries or territories, the competent authority of the Maldives may, upon a request made to the competent authority of such foreign jurisdiction, allow designated representatives of the competent authority of the Maldives to participate, while being physically present in that country or territory, in a tax examination conducted in that foreign jurisdiction.

69. Repeal Section 52 of the aforementioned Act.

70. Repeal Section 53 of the aforementioned Act.

71. Insert a section after Section 53-1 of the aforementioned Act as follows:

Country-by-Country Report

53-2. (a) A multinational entity resident in the Maldives shall prepare and submit to MIRA a Country-by-Country Report in accordance with the rules stipulated in the Regulation made pursuant to this Act, and, such report shall comprise of information on business operations and management of the group to which the entity belongs.

(b) The Country-by-Country Report specified in subsection (a) shall be submitted to MIRA no later than 12 (twelve) months after the end of the reporting fiscal year of the multinational entity group.

(c) Even where MIRA obtains the Country-by-Country Reports specified in subsection (a), such reports shall only be shared with the relevant authorities of foreign countries or territories in accordance with agreements entered into pursuant to Section 51-1 of this Act.

72. Insert two sections after Section 58 of the aforementioned Act as follows:

Code of conduct for members

58-1. Every member of the Tribunal shall, during their term of office, observe the following code of conduct in carrying out the duties and responsibilities of a member:

(a) act in the discharge of duties and the exercise of powers free from any form of fear, intimidation or undue influence;

(b) refrain from doing anything, participating in any activity, making any statement, expressing any opinion, or otherwise engaging in any conduct that may give rise to, or appear to give rise to, doubts as to their independence, impartiality, or fairness;

(c) not use any information obtained by virtue of their position, or the performance of their functions, to obtain an improper benefit for themselves or to confer such a benefit on any other person;

(d) not disclose to any third party any information obtained by virtue of their position, except as required for the discharge of their duties and responsibilities as a member;

(e) not seek, directly or indirectly, to advance any personal interest in the determination, conduct, deliberations, or policymaking relating to any matter before the Tribunal and, where such an interest exists, recuse themself from the matter.

Declaration of financial interests and assets

58-2. Members appointed under Section 56 of this Act shall, annually and in such manner as may be prescribed by the Auditor General, submit to the Auditor General a declaration of all monies, assets, liabilities, and business interests held by them. Such declarations shall be submitted in respect of the year immediately preceding their assumption of office, each year during their term of office, and the period ending 1 (one) year after they cease to hold office. Such declarations shall be published by the Tax Appeal Tribunal.

73. Insert a subsection after Section 59(a)(4) of the aforementioned Act as follows:

59. (a) (5) is found to be in violation of the code of conduct for members set out in Section 58-1(a) of this Act.

74. Amend Section 63 of the aforementioned Act as follows:

Scope of this chapter

63. (a) The offences and penalties specified in this Chapter shall apply in relation to all tax laws and to tax-related offences prescribed under any other law.

(b) If an act specified as an offence in this Chapter is committed in relation to a tax imposed under a tax law or any other law, whether such act constitutes an offence and the penalty applicable thereto shall be determined in accordance with this Act.

75. Amend subsection 64(a) of the aforementioned Act as follows:

64. (a) It shall be an offence to knowingly and intentionally commit any of the following acts for the purpose of avoiding, or with the intention of facilitating the avoidance of, any tax payable under any law:

(1) Failure to file a tax return, register for tax, give a notice, or submit any information or document required under a tax law or any other law in relation to the payment of tax;

(2) Failure to include in a tax return any income subject to tax, any profit subject to tax, or any other information relating to income or profit that is material to the determination of the amount of tax;

(3) Declaring false information in a tax return, authorizing the inclusion of false information in a tax return, omitting information required to be included in a tax return, or authorizing the omission of such information therefrom;

(4) Providing an incorrect or false answer, or incorrect or false information, in response to a request made in the course of administering a tax law for a specific answer or information;

(5) Preparing any document or financial statement required under a tax law or in relation to tax under any other law incorrectly, maintaining any such document or financial statement incorrectly or inadequately, or authorizing the incorrect preparation or the incorrect or inadequate maintenance of any such document or financial statement;

(6) Failure to submit financial statements required to be submitted to MIRA, or the submission of financial statements prepared incorrectly;

(7) Altering information that may affect any amount subject to tax;

(8) Failure to deduct, deposit, record in financial accounts, or pay to MIRA any amount required to be deducted, deposited, and paid as withholding tax;

(9) Obstructing an investigation that is required to be conducted by MIRA;

(10) Failure to pay, or authorizing the non-payment of, any amount of tax payable under a tax law.

76. Amend subsection 64(c) of the aforementioned Act as follows:

64. (c) The criminal penalty for an offence specified in subsection (a) shall be imprisonment of the offender for a term of between 3 (three) months and 2 (two) years, having regard to the gravity of the offence.

77. Insert two Sections after Section 64 of the aforementioned Act as follows:

Offence of non-compliance with the Common Reporting Standard

64-1. (a) Failure, without reasonable excuse, to comply with any of the following requirements or obligations under the Common Reporting Standard referred to in Section 51-2 of this Act shall be an offence:

(1) Failure by a Financial Institution required under Section 51-3 of this Act to submit information to MIRA in accordance with the Common Reporting Standard, to submit such information within the prescribed period under the Regulation made pursuant to that Section, or the submission of inaccurate or incomplete information;

(2) Failure by a Reporting Financial Institution to apply the due diligence procedures in accordance with the Common Reporting Standard, as required under Section 51-2 of this Act;

(3) Failure to maintain records in accordance with Section 51-2(d) of this Act;

(4) Failure by a Reporting Financial Institution to obtain a valid self-certification, or to undertake the steps required to obtain a self-certification, in accordance with the Common Reporting Standard specified in Section 51-2 of this Act;

(5) Submission, by a person required under Section 51-2 of this Act to submit a self-certification to a Reporting Financial Institution, of a self-certification containing invalid or false information;

(6) Any contravention of the Common Reporting Standard referred to in Section 51-2 of this Act.

(b) The civil penalty for an offence specified in subsection (a) shall be a fine not exceeding MVR 250,000 (Two Hundred and Fifty Thousand Rufiyaa).

Offences relating to transfer pricing documentation

64-2. (a) It shall be an offence for a person who is required to prepare and maintain transfer pricing documentation under the Income Tax Act (Law Number 25/2019) to commit any of the following acts, where the act does not constitute an offence under Section 64 of this Act:

(1) Preparation of transfer pricing documentation that does not comply with the requirements or standards imposed under Section 68 of the Income Tax Act (Law Number 25/2019);

(2) Failure to prepare transfer pricing Documentation by the deadline prescribed under the Income Tax Act (Law Number 25/2019)

(3) Failure to submit transfer pricing documentation to MIRA by the prescribed deadline;

(4) Failure to retain transfer pricing documentation for a period of 5 (five) years;

(5) Inclusion of inaccurate, false or misleading information in transfer pricing documentation, or presentation of information in a manner that obscures the true facts.

(b) The civil penalty for an offence specified in subsection (a) shall be a fine not exceeding MVR 250,000 (Two Hundred and Fifty Thousand Rufiyaa).

78. Amend subsection 65(a)(1) of the aforementioned Act as follows:

65. (a) (1) Failure to submit a tax return or any document required under a tax law or regulations made pursuant to a tax law to be submitted together with the tax return;

79. Amend subsection 65(a)(2) of the aforementioned Act as follows:

65. (a) (2) Failure to submit any information or documentation relating to taxation that is required to be submitted under a tax law or any other law;

80. Amend subsection 65(a)(3) of the aforementioned Act as follows:

65. (a) (3) Failure to provide full cooperation to the Commissioner General of Taxation, or to a person or persons appointed by the Commissioner General of Taxation, in accordance with this Act, in the administration of this Act;

81. Repeal subsection 65(a)(4) of the aforementioned Act.

82. Amend subsection 65(b) of the aforementioned Act as follows:

65. (b) The civil penalty for the offence specified in subsection (a)(1) shall be the imposition of:

(1) A fine of 0.5% (zero point five per cent) of the amount of tax payable for the taxable period; and

(2) A fine of MVR 50 (Fifty Rufiyaa) for each day of delay commencing on the due date for filing the tax return.

83. Insert two subsections after 65(b) of the aforementioned Act as follows:

65. (b-1) The civil penalty for an offence specified in subsections (a)(2) to (a)(7) shall be the imposition of:

(1) A fine of 0.5% (zero point five per cent) of the amount of tax payable for the taxable period; and

(2) A fine not exceeding MVR 250,000 (Two Hundred and Fifty Thousand Rufiyaa).

(b-2) The civil penalty for the offence specified in subsection (a)(8) shall be the imposition of:

(1) A fine of 0.5% (zero point five per cent) of the amount of tax payable for the taxable periods during which the person was liable to register but remained unregistered; and

(2) A fine of MVR 50 (Fifty Rufiyaa) for each day of delay commencing on the due date for filing the tax return, up to a maximum of MVR 5,000 (Five Thousand Rufiyaa).

84. Amend subsection 65(c) of the aforementioned Act as follows:

65. (c) The criminal penalty for an offence specified in subsection (a) shall be imprisonment of the offender for a term of between 3 (three) months and 12 (twelve) months.

85. Amend subsection 66(b) of the aforementioned Act as follows:

66. (b) The penalty for the offence specified in subsection (a) shall be the imposition of a fine of 0.1% (zero point one per cent) of the outstanding amount for each day of delay commencing on the due date for payment.

86. Amend Section 69 of the aforementioned Act as follows:

Period for imposing civil penalties

69. (a) Except in relation to the offences specified in Sections 65(a)1) and 65(a)(8) and Section 66 of this Act, a civil action under this Act against a person who commits an offence under this Act shall only be commenced within

a period not exceeding 2 (two) years from the date on which the offence was committed.

(b) Where MIRA is unaware that an offence referred to in subsection (a) has been committed, or lacks sufficient evidence to take civil action in relation to such offence, the 2 (two) year period specified in subsection (a) shall commence on the later of the following dates:

(1) the date on which MIRA becomes aware that the offence has been committed; or

(2) the date on which MIRA is satisfied that sufficient evidence has been obtained to take civil action in relation to the offence.

(c) Where a person committing an offence specified under this Act continues to commit the offence, subsection (a) shall not prevent civil action from being taken against that person under this Act for so long as the offence continues.

(d) Where a person who commits an offence under this Act ceases to commit the offence after the date on which it first commenced, the period specified in subsection (a) shall be counted from the date on which the offence ceased.

87. Insert a section after Section 69 of the aforementioned Act as follows:

Period for commencing criminal prosecution

69-1. Criminal prosecution in respect of an offence for which a criminal penalty is prescribed under this Act shall only be instituted within a period not exceeding 8 (eight) years from the date on which the offence was committed.

88. Amend Section 73 of the aforementioned Act as follows:

Due date falling on a holiday

73. (a) Where a tax law requires an obligation to be fulfilled by a specified date, and that date falls on a public holiday or a Government holiday, the due date for fulfilling that obligation shall be the first official working day following that holiday.

(b) Where a failure to fulfil an obligation required under a tax law is caused by the due date falling on a public holiday or a Government holiday, the period for calculating any fine imposed in respect of that failure shall commence on the first official working day following that holiday.

89. Amend subsection 74(b)(2) of the aforementioned Act as follows:

74. (b) (2) Deduct the amount overpaid from any tax (including withholding tax) payable by that person for any taxable period.

90. Amend subsection 75(b) of the aforementioned Act as follows:

75. (b) The Commissioner General of Taxation shall have the discretion, in a manner that is applied consistently to all taxpayers, not to impose civil penalties in relation to offences relating to the first 6 (six) months from the date on which a tax law comes into effect.

91. Amend Section 81 of the aforementioned Act as follows:

Extension of period to fulfil an obligation

81. Where, due to a reasonable cause beyond a person's control, a person fails to fulfil an obligation within the period prescribed under this Act in a matter falling within the jurisdiction of the Tax Appeal Tribunal, the Tax Appeal Tribunal may, upon an application made in accordance with the Regulation made

pursuant to this Act, extend that period or, having regard to the circumstances, excuse the delay.

92. Amend Section 82 of the aforementioned Act as follows:

Documents required to be submitted to MIRA

82. Documents required under this Act shall be submitted using the relevant form prescribed by MIRA or through a digital means specified by MIRA. MIRA may, at its discretion, regard documents submitted in any other manner as not having been submitted for the purposes of this Act.

93. Insert four sections after Section 82 of the aforementioned Act as follows:

Information relating to immovable property

82-1. (a) MIRA may, at its discretion, require the submission of the following information relating to immovable property:

(1) From any person who leases or uses, or has previously leased or used, any immovable property, information such as any agreement, whether oral or written, entered into between that person and the lessor;

(2) From any person who leases or uses, or has previously leased or used, any immovable property, the consideration payable as rent by that person in respect of that immovable property;

(3) From an agent designated for collecting the income from the lease of the immovable property, managing the immovable property, or collecting any other income derived from the use of the immovable property, the information required under subsections 82-1(a)(1) and 82-1(a)(2).

(b) For the purposes of this Section, the term "income from a lease" shall include:

(1) all amounts received in respect of the lease of the immovable property;

(2) any amount received as a security deposit, advance, or other amount in respect of the immovable property, to the extent that the lessor becomes entitled, during a tax year, to use all or part of that amount; and

(3) all amounts received in relation to the leased property that do not arise from any obligation of the lessee under the lease agreement;

(4) all amounts received in respect of anything affixed to the immovable property;

(5) all amounts received as compensation under an insurance policy obtained in respect of rent in default; and

(6) all amounts received as a result of a breach of the lease agreement by the lessee.

Correction of errors in a tax return

82-2. (a) Where the Commissioner General of Taxation believes that an "arithmetic error", "typographical error", "obvious error", or "obvious omission" exists in the computation of the amount of tax payable declared in a tax return or an amended tax return, the Commissioner General of Taxation may, at his discretion, correct such error.

(b) Where an error is corrected under subsection (a), the Commissioner General of Taxation shall notify the taxpayer within a period not exceeding 5 (five) days from the date on which the error is corrected.

Acceptance of an amended tax return subject to review

82-3. Where an amended tax return results in an overpayment of tax, a reduction in the amount of tax payable declared in a tax return filed by that person, or an increase in the amount of loss declared in a tax return filed by that person, MIRA may, at its discretion, conduct an audit of the taxpayer prior to accepting that amended tax return.

Discretion to accept an amended tax return outside the statutory amendment period

82-4. (a) Notwithstanding the expiry of the period allowed under a tax law for amending a tax return, where an amended tax return results in any of the following circumstances, a person may, with the permission of the Commissioner General of Taxation, file an amended tax return after the expiry of the statutory amendment period:

(1) an increase in the amount of tax payable by that person for that period;

(2) a reduction in the amount of loss incurred by that person for that period;

(3) a reduction in the amount of tax credits available to that person for that period.

(b) Subsection (a) shall not apply in respect of a tax return where the relevant tax law does not provide for the amendment of that tax return.

94. Amend Section 85 of the aforementioned Act as follows:

Residence

85. "Resident in the Maldives" shall have the meaning assigned to that expression in the Income Tax Act (Law no. 25/2019).

95. Amend Section 86 of the aforementioned Act as follows.

Definitions

86. (a) Unless otherwise expressly provided in this Act, the following words and expressions shall have the following meanings:

(1) "Authorized person" means a person who has been authorized in writing to represent another person for the purposes of this Act.

(2) "New Account" means a Financial Account maintained by a Reporting Financial Institution opened on or after 1 January 2021.

(3) "Reporting Financial Institution" means any Financial Institution in the Maldives that is not a Non-Reporting Financial Institution.

(4) "Beneficial owner" refers to the natural person who ultimately owns or controls a customer or the person on whose behalf a transaction is being conducted. It also incorporates those persons who exercise ultimate effective control over a legal person or arrangement.

(5) "Foreign country or territory" includes foreign countries and territories within the jurisdiction of foreign countries.

(6) "Board" means the Board of Directors of MIRA established under Section 4 of this Act.

(7) "Bailiff" means the person appointed by MIRA to discharge the obligations specified in Section 46 of this Act for the recovery of amounts in default.

(8) "Group of companies" means a group comprising a holding company and its subsidiary companies.

(9) "Commissioner General of Taxation" means the person appointed by the President pursuant to Section 8 of this Act, to the office of Commissioner General of Taxation of MIRA.

(10) "Common Reporting Standard" means the Common Reporting Standard described in Chapter B of the "Standard for Automatic

Exchange of Financial Account Information in Tax Matters (Second Edition)" published by the OECD, and any amendments thereto.

(11) "Competent Authority" means, in relation to an agreement between the Government of the Maldives and the government or governments of a foreign country or territory, the person designated as the competent authority under that agreement.

(12) "Ultimate control" or "ultimate effective control" means ownership or control through a chain of ownership, or by means of control other than direct control.

(13) "Minister" means the Minister of the Ministry assigned responsibility for the public finance function of the State.

(14) "Ministry" means the Ministry assigned responsibility for the public finance function of the State.

(15) "Person" includes individuals, companies, partnerships, cooperative societies, trusts, and associations.

(16) "Relative", in any of the tax acts, means:

(i) a spouse of that person; or

(ii) a grandmother, grandfather, mother, father, child, full sibling, half-sibling of that person.

(17) "Documents" means anything in which information of any description is recorded.

(18) "Associates", in any of the tax acts, means:

(i) any relative of that person;

(ii) another company within the same group of companies;

(iii) a partner in a partnership with that person; or

(iv) where that person has an interest in any shares or obligations of a company, any other person having an interest in those shares or obligations.

(19) "Tax examination" means an examination conducted under Article 9 of the Convention on Mutual Administrative Assistance in Tax Matters for the purpose of examining the tax affairs of a taxpayer.

(20) "Notice to determine the amount of tax payable" means a notice served under any tax law informing of the determination of the amount of tax payable;

(21) "Taxpayer" means any person to whom a tax law applies.

(22) "Tax law" means this Act and all laws relating to taxation.

(23) "Tax return" means a return required to be submitted under a tax law and any documents required together with that return.

(24) "Deputy Commissioner General of Taxation" means the person appointed by the President, pursuant to Section 8 of this Act, to the office of Deputy Commissioner General of Taxation of MIRA.

(b) Unless otherwise specified in a tax law, any word or expression used in that tax law has the meaning given to it in this Act.

96. Unless otherwise expressly provided in this Act or in the aforementioned Act, the amendments made to the aforementioned Act by this Act shall apply in relation to administrative assessments, audits, investigations and the recovery of taxes, tax related fines and non-tax revenues, including in respect of tax years and taxable periods that ended before the commencement of this Act.

97. The new regulations required pursuant to this Act and the changes to the Regulation made pursuant to the aforementioned Act, in relation to the amendments to the aforementioned Act by this Act, shall be formulated and published in the Government Gazette within 3 (three) months from the date of commencement of this Act.

98. This Act shall come into effect on the date on which it is passed, ratified, and published in the Government Gazette.