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TR-2018/B68 سَرِيحَ سَرِيحَ

27 ستمبر 2018 (تحریر)

مَدِينَةُ عَمْرٍو

مکتبہ

3. $\frac{1}{2} \times \frac{1}{3} = \frac{1}{6}$ (س) $\frac{1}{2} \times \frac{1}{3} = \frac{1}{6}$ $\frac{1}{2} \times \frac{1}{3} = \frac{1}{6}$ $\frac{1}{2} \times \frac{1}{3} = \frac{1}{6}$ $\frac{1}{2} \times \frac{1}{3} = \frac{1}{6}$

(ع) اے اللہ! میری زندگی، اور میری موت کے دنوں میں 20 (عشر) چیزیں ہرگز نہ ہوئیں کہ میری عزت و توقیر ہو۔

(۵) سترى موى قراخوى دج مج راسه اسر سر نسر نسر مى

4. $\frac{2}{3} \times \frac{4}{5} = \frac{8}{15}$ $\frac{1}{2} \times \frac{3}{4} = \frac{3}{8}$ $\frac{5}{6} \times \frac{7}{8} = \frac{35}{48}$ $\frac{9}{10} \times \frac{11}{12} = \frac{99}{120}$ $\frac{1}{3} \times \frac{2}{5} = \frac{2}{15}$ $\frac{4}{7} \times \frac{6}{9} = \frac{24}{63}$ $\frac{8}{10} \times \frac{3}{4} = \frac{24}{40}$ $\frac{1}{4} \times \frac{5}{6} = \frac{5}{24}$ $\frac{2}{3} \times \frac{7}{8} = \frac{14}{24}$ $\frac{3}{5} \times \frac{4}{7} = \frac{12}{35}$ $\frac{6}{8} \times \frac{9}{10} = \frac{54}{80}$ $\frac{7}{9} \times \frac{10}{11} = \frac{70}{99}$ $\frac{10}{12} \times \frac{13}{14} = \frac{130}{168}$ $\frac{11}{13} \times \frac{14}{15} = \frac{154}{195}$ $\frac{12}{14} \times \frac{15}{16} = \frac{180}{224}$ $\frac{13}{16} \times \frac{17}{18} = \frac{221}{288}$ $\frac{14}{17} \times \frac{18}{19} = \frac{252}{323}$ $\frac{15}{18} \times \frac{19}{20} = \frac{285}{360}$ $\frac{16}{19} \times \frac{20}{21} = \frac{320}{399}$ $\frac{17}{20} \times \frac{21}{22} = \frac{357}{440}$ $\frac{18}{21} \times \frac{22}{23} = \frac{396}{483}$ $\frac{19}{22} \times \frac{23}{24} = \frac{437}{528}$ $\frac{20}{23} \times \frac{24}{25} = \frac{480}{575}$ $\frac{21}{24} \times \frac{25}{26} = \frac{525}{624}$ $\frac{22}{25} \times \frac{26}{27} = \frac{572}{675}$ $\frac{23}{26} \times \frac{27}{28} = \frac{621}{728}$ $\frac{24}{27} \times \frac{28}{29} = \frac{672}{783}$ $\frac{25}{28} \times \frac{29}{30} = \frac{725}{840}$ $\frac{26}{29} \times \frac{30}{31} = \frac{780}{899}$ $\frac{27}{30} \times \frac{31}{32} = \frac{837}{960}$ $\frac{28}{31} \times \frac{32}{33} = \frac{896}{1023}$ $\frac{29}{32} \times \frac{33}{34} = \frac{957}{1088}$ $\frac{30}{33} \times \frac{34}{35} = \frac{1020}{1155}$ $\frac{31}{34} \times \frac{35}{36} = \frac{1085}{1224}$ $\frac{32}{35} \times \frac{36}{37} = \frac{1152}{1295}$ $\frac{33}{36} \times \frac{37}{38} = \frac{1221}{1368}$ $\frac{34}{37} \times \frac{38}{39} = \frac{1292}{1443}$ $\frac{35}{38} \times \frac{39}{40} = \frac{1365}{1520}$ $\frac{36}{39} \times \frac{40}{41} = \frac{1440}{1599}$ $\frac{37}{40} \times \frac{41}{42} = \frac{1517}{1680}$ $\frac{38}{41} \times \frac{42}{43} = \frac{1596}{1763}$ $\frac{39}{42} \times \frac{43}{44} = \frac{1677}{1848}$ $\frac{40}{43} \times \frac{44}{45} = \frac{1760}{1935}$ $\frac{41}{44} \times \frac{45}{46} = \frac{1845}{2024}$ $\frac{42}{45} \times \frac{46}{47} = \frac{1932}{2115}$ $\frac{43}{46} \times \frac{47}{48} = \frac{2021}{2208}$ $\frac{44}{47} \times \frac{48}{49} = \frac{2112}{2303}$ $\frac{45}{48} \times \frac{49}{50} = \frac{2205}{2400}$ $\frac{46}{49} \times \frac{50}{51} = \frac{2300}{2499}$ $\frac{47}{50} \times \frac{51}{52} = \frac{2397}{2600}$ $\frac{48}{51} \times \frac{52}{53} = \frac{2496}{2703}$ $\frac{49}{52} \times \frac{53}{54} = \frac{2597}{2808}$ $\frac{50}{53} \times \frac{54}{55} = \frac{2700}{2915}$ $\frac{51}{54} \times \frac{55}{56} = \frac{2805}{3024}$ $\frac{52}{55} \times \frac{56}{57} = \frac{2912}{3135}$ $\frac{53}{56} \times \frac{57}{58} = \frac{3021}{3248}$ $\frac{54}{57} \times \frac{58}{59} = \frac{3132}{3363}$ $\frac{55}{58} \times \frac{59}{60} = \frac{3245}{3480}$ $\frac{56}{59} \times \frac{60}{61} = \frac{3360}{3599}$ $\frac{57}{60} \times \frac{61}{62} = \frac{3477}{3720}$ $\frac{58}{61} \times \frac{62}{63} = \frac{3596}{3843}$ $\frac{59}{62} \times \frac{63}{64} = \frac{3717}{3968}$ $\frac{60}{63} \times \frac{64}{65} = \frac{3840}{4095}$ $\frac{61}{64} \times \frac{65}{66} = \frac{3965}{4224}$ $\frac{62}{65} \times \frac{66}{67} = \frac{4092}{4355}$ $\frac{63}{66} \times \frac{67}{68} = \frac{4221}{4488}$ $\frac{64}{67} \times \frac{68}{69} = \frac{4352}{4623}$ $\frac{65}{68} \times \frac{69}{70} = \frac{4485}{4760}$ $\frac{66}{69} \times \frac{70}{71} = \frac{4620}{4899}$ $\frac{67}{70} \times \frac{71}{72} = \frac{4757}{5040}$ $\frac{68}{71} \times \frac{72}{73} = \frac{4896}{5183}$ $\frac{69}{72} \times \frac{73}{74} = \frac{5037}{5328}$ $\frac{70}{73} \times \frac{74}{75} = \frac{5180}{5475}$ $\frac{71}{74} \times \frac{75}{76} = \frac{5325}{5624}$ $\frac{72}{75} \times \frac{76}{77} = \frac{5472}{5775}$ $\frac{73}{76} \times \frac{77}{78} = \frac{5621}{5928}$ $\frac{74}{77} \times \frac{78}{79} = \frac{5772}{6083}$ $\frac{75}{78} \times \frac{79}{80} = \frac{5925}{6240}$ $\frac{76}{79} \times \frac{80}{81} = \frac{6080}{6399}$ $\frac{77}{80} \times \frac{81}{82} = \frac{6237}{6560}$ $\frac{78}{81} \times \frac{82}{83} = \frac{6396}{6723}$ $\frac{79}{82} \times \frac{83}{84} = \frac{6557}{6888}$ $\frac{80}{83} \times \frac{84}{85} = \frac{6720}{7055}$ $\frac{81}{84} \times \frac{85}{86} = \frac{6885}{7224}$ $\frac{82}{85} \times \frac{86}{87} = \frac{7052}{7395}$ $\frac{83}{86} \times \frac{87}{88} = \frac{7221}{7568}$ $\frac{84}{87} \times \frac{88}{89} = \frac{7392}{7743}$ $\frac{85}{88} \times \frac{89}{90} = \frac{7565}{7920}$ $\frac{86}{89} \times \frac{90}{91} = \frac{7740}{8099}$ $\frac{87}{90} \times \frac{91}{92} = \frac{7917}{8280}$ $\frac{88}{91} \times \frac{92}{93} = \frac{8096}{8463}$ $\frac{89}{92} \times \frac{93}{94} = \frac{8277}{8648}$ $\frac{90}{93} \times \frac{94}{95} = \frac{8460}{8835}$ $\frac{91}{94} \times \frac{95}{96} = \frac{8645}{9024}$ $\frac{92}{95} \times \frac{96}{97} = \frac{8832}{9215}$ $\frac{93}{96} \times \frac{97}{98} = \frac{9021}{9408}$ $\frac{94}{97} \times \frac{98}{99} = \frac{9212}{9603}$ $\frac{95}{98} \times \frac{99}{100} = \frac{9405}{9800}$ $\frac{96}{99} \times \frac{100}{101} = \frac{9600}{9999}$ $\frac{97}{100} \times \frac{101}{102} = \frac{9800}{10194}$ $\frac{98}{101} \times \frac{102}{103} = \frac{10002}{10391}$ $\frac{99}{102} \times \frac{103}{104} = \frac{10205}{10588}$ $\frac{100}{103} \times \frac{104}{105} = \frac{10410}{10785}$ $\frac{101}{104} \times \frac{105}{106} = \frac{10617}{10984}$ $\frac{102}{105} \times \frac{106}{107} = \frac{10826}{11183}$ $\frac{103}{106} \times \frac{107}{108} = \frac{11037}{11384}$ $\frac{104}{107} \times \frac{108}{109} = \frac{11250}{11585}$ $\frac{105}{108} \times \frac{109}{110} = \frac{11465}{11787}$ $\frac{106}{109} \times \frac{110}{111} = \frac{11682}{11990}$ $\frac{107}{110} \times \frac{111}{$

[illegible]

11. اَرَزْجَرْجِي خُشَاوَرِي كُرْدِسِر كَرَمَآ زَوِ، هِنَوَسَرْمُو قَرَكِر رَسَوَدَنَدَرِي ارِسَرْمُو سَر خُوشِي
دَو كَرْدِي رَسَوَدَنَدَرِي خُورِسَر هِنَوَسَرْمُو.

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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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MALDIVES INLAND REVENUE AUTHORITY
Malé, Republic of Maldives

TAX RULING

Business Profit Tax: First amendment to the Tax Ruling TR-2018/B64

Reference No.: TR-2018/B68

Date of issue: Thursday, 27 December 2018

This ruling is issued pursuant to the authority granted under Section 84 of the Tax Administration Act (Law Number 3/2010) as amended by Law Number 14/2011. Unless otherwise stated, all references to the Ruling are to the Tax Ruling TR-2018/B64 (Thin capitalization). This ruling is legally binding.

Introduction

1. This ruling amends paragraph 6 and 9 of the Tax Ruling TR-2018/B64 (Thin capitalization), and inserts new paragraphs after paragraph 9 of the Ruling.

Ruling

2. Amend paragraph 6 of the Ruling as follows:
 6. Notwithstanding paragraph 5 of this ruling, the total amount of interest paid or payable by a person exceeding the amount of 30% of the profit / (loss) before loss relief increased by the amount of interest otherwise deductible under section 11(a) of the Act and the amount of capital allowances deductible under chapter 4 of the Regulation, shall not be deductible in the computation of taxable profit of that person.
3. Insert the following subparagraphs after the paragraph 9(c) of the Ruling:
 - (d) persons whose turnover for the tax year is MVR 20 million or less;
 - (e) State-Owned Enterprises (SOEs), of which the Government of the Maldives directly holds majority of the ordinary share capital.
4. Insert the following paragraphs after the paragraph 9 of the Ruling, and renumber the subsequent paragraph:
 10. For the purpose of this ruling, a lessee shall use the classification test that applies to lessors under IFRS 16 *Leases* to classify leases as either operating lease or finance lease.

11. Rental payments under an operating lease shall be deductible over the lease term on a straight-line basis in the computation of the taxable profit.
12. Notwithstanding anything to the contrary in this ruling, the total amount of interest paid or payable to a bank or housing finance company or leasing finance company licensed by Maldives Monetary Authority (MMA) and operated in the Maldives shall be deductible in full in the computation of the taxable profit.
13. Notwithstanding anything to the contrary in this ruling, the total amount of interest paid or payable to a bank or financial institution approved by MIRA in respect of a debt used to finance the following public benefit services shall be deductible in full in the computation of the taxable profit:
 - (a) Education provided by an educational institution registered with the relevant Government authority;
 - (b) Health services provided by a health service provider registered with the relevant Government authority.
14. Paragraph 13 of this ruling shall cease to apply to the public benefit service after the elapse of 5 years from the 1st day of the tax year in which the operation of that public benefit service commences.
15. The amendments to this ruling via Tax Ruling 2018/B68 shall apply to the tax year 2018 and thereafter.

Date of Effect

5. This ruling shall have effect from its date of publication in the Government Gazette.

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