



MALDIVES  
INLAND REVENUE  
AUTHORITY



*July . August . September*

# QUARTER 3 2024


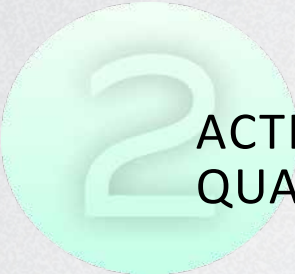
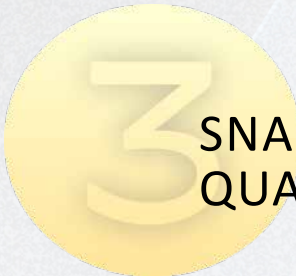

*Quarterly Report  
Maldives Inland Revenue Authority*

# ABBREVIATIONS

20Q1	2020, First Quarter
20Q2	2020, Second Quarter
20Q3	2020, Third Quarter
20Q4	2020, Fourth Quarter
21Q1	2021, First Quarter
21Q2	2021, Second Quarter
21Q3	2021, Third Quarter
21Q4	2021, Fourth Quarter
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
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 7.21 billion**

Total collection, inclusive of USD collection

**+14.1%**  
compared to 23Q3

**+22.5%**  
compared to Projection



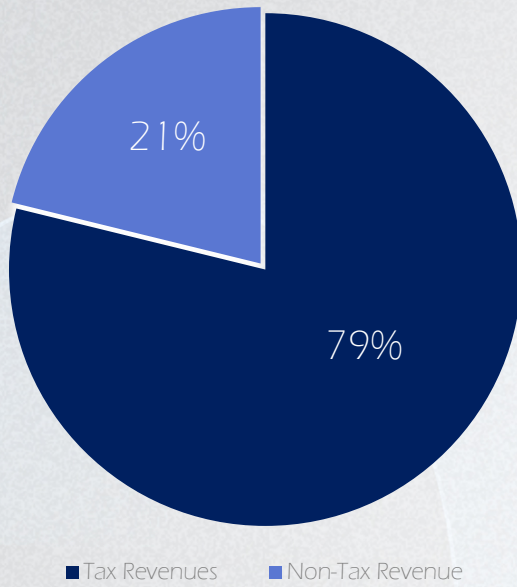
#### Highlights of the quarter:

- An increase in tourist arrivals for the taxable period of 24Q3 (from June 2024 to August 2024) by 11.0% compared to the corresponding quarter of 2023.
- Taxable bed nights subject to green tax reported via the green tax returns submitted for 24Q3 increased by 8.6%, compared to the corresponding period of last year.
- Departures from June 2024 to August 2024 increased by 10.3%, when compared to corresponding quarter of 2023.
- In 24Q3, 12.6% of Tax Revenues collection were dues recovered from past deadlines, which led to the increase in collection.



## 1.2

## REVENUE COMPOSITION OF 24Q3



## TAX REVENUES

MVR 5.69 billion

+6.7%  
compared to 23Q3+12.2%  
compared to projection for the quarter

## NON-TAX REVENUES

MVR 1.53 billion

+53.6%  
compared to 23Q3+85.8%  
compared to projection for the quarter

## TAX REVENUES

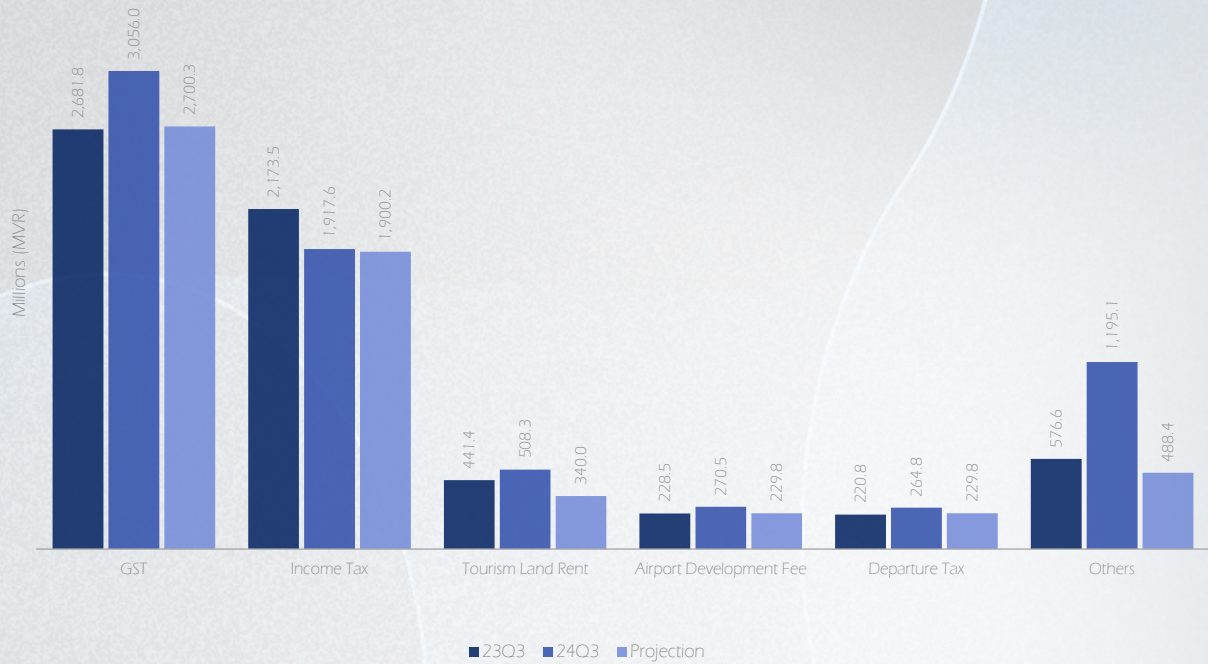
Top 5 Tax revenues of 24Q3	Compared to 23Q3	Compared to 24Q3 Projection
TGST	+10.6%	+15.1%
GGST	+18.9%	+10.6%
CORPORATE INCOME TAX	-23.9%	-3.3%
BANK INCOME TAX	+50.3%	+28.0%
NON-RESIDENT WITHHOLDING TAX	+55.8	+51.8

## NON-TAX REVENUES

Top 5 Non- Tax revenues of 24Q3	Compared to 23Q3	Compared to 24Q3 Projection
TOURISM LAND RENT	+15.4%	+49.8%
AIRPORT DEVELOPMENT FEE	+18.4%	+17.7%
LEASE PERIOD EXTENSION FEE	-	-
WORK PERMIT FEE	+45.9%	+36.9%
EXPATRIATE QUOTA FEE	+45.7%	+93.2%



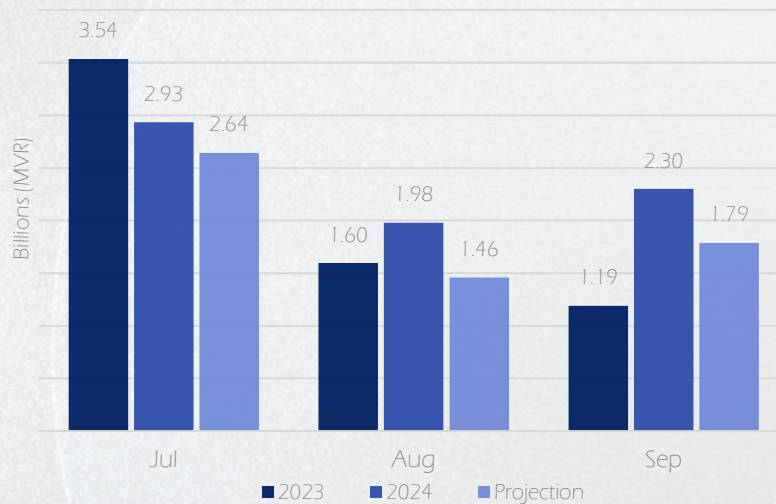
### 1.3 HIGHEST REVENUE CONTRIBUTORS OF 24Q3



Revenue	Compared to 23Q3	Compared to 24Q3 Projection	Share of 24Q3
GST	+14.0%	+13.2%	42.4%
INCOME TAX	-11.8%	+0.9%	26.6%
TOURISM LAND RENT	+15.2%	+49.5%	7.0%
AIRPORT DEVELOPMENT FEE	+18.4%	+17.7%	3.7%
DEPARTURE TAX	+19.9%	+15.2%	3.7%

Top five revenue contributors for the quarter mutually account for 83.5% of the total revenue.

### 1.4 COMPARISON AGAINST 23Q3: MONTHLY



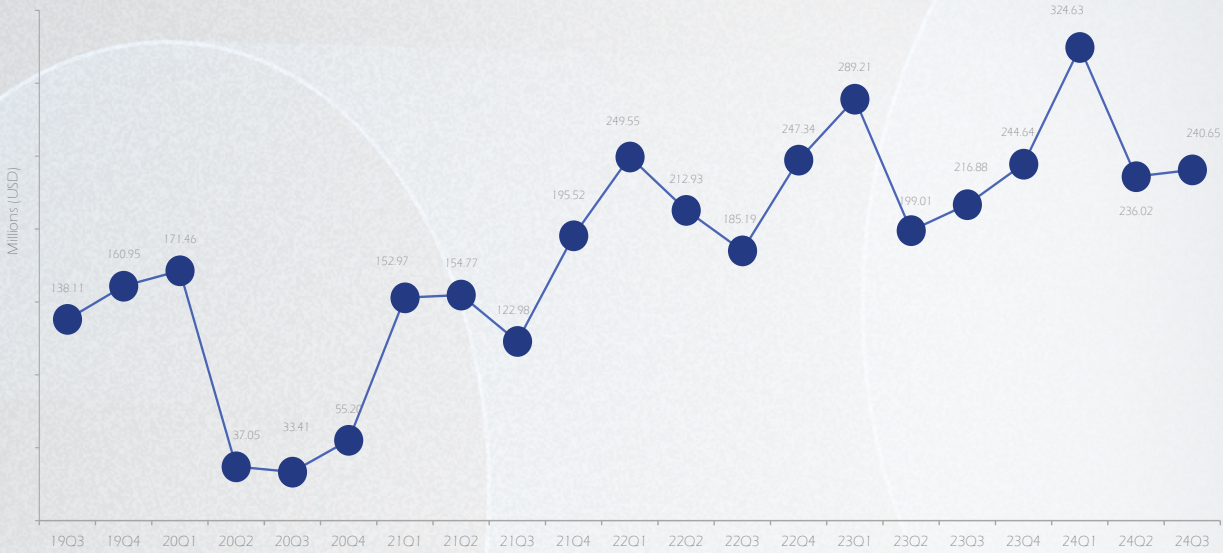
Month	Compared to 2023	Compared 24Q3 to Projection
JULY	-17.1%	+11.0%
AUGUST	+24.0%	+35.7%
SEPTEMBER	+93.1%	+28.7%



## 2. USD REVENUE COLLECTION

### 2.1 USD COLLECTION

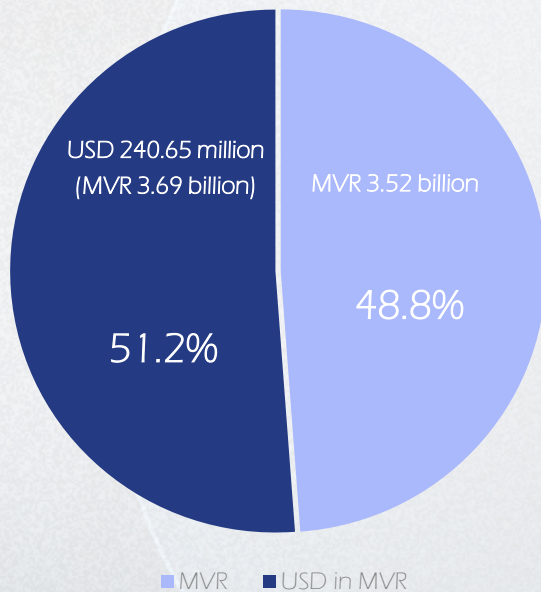
USD 240.65 million  
+11.0%  
compared to 23Q3



Increment in USD revenue collection compared to 23Q3 was attributed to:

- Increment in Lease Period Extension Fee collected by USD 15 million.
- Increment in TGST by USD 11.19 million.
- Increment in Land Acquisition and Conversion Fee by USD 4.9 million
- Increment in Tourism Land Rent by USD 4.45 million.

### 2.2 CURRENCY COMPOSITION

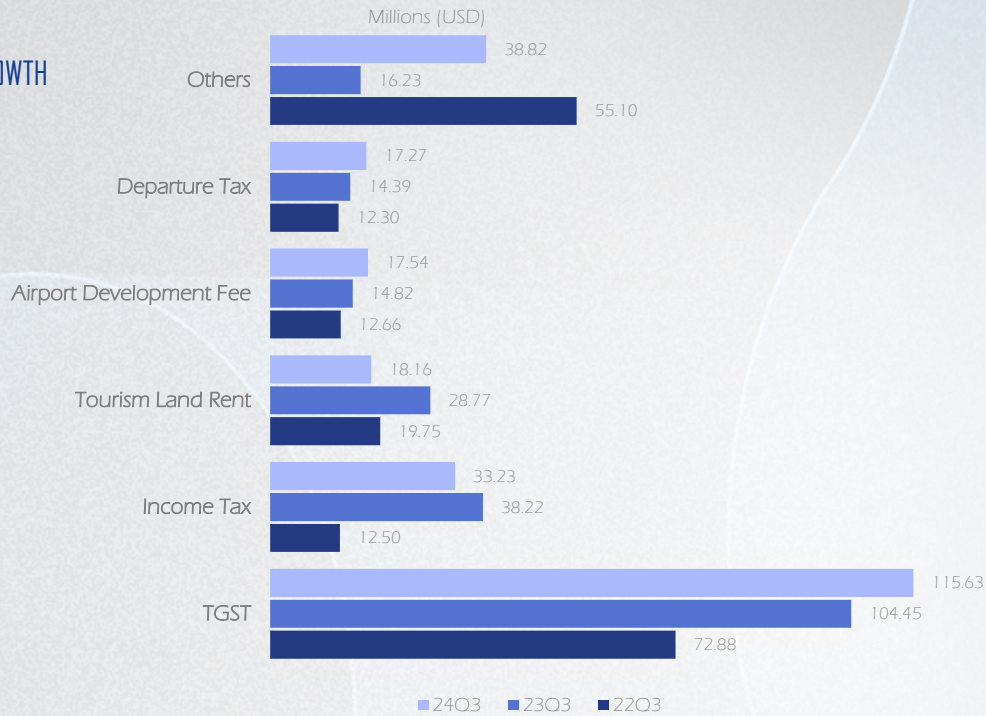


Revenue received in MVR accounts for 48.8% of the revenue, which is MVR 3.52 billion.

51.2% of the revenue was received in USD (USD 240.65 million), which is equivalent to MVR 3.69 billion.



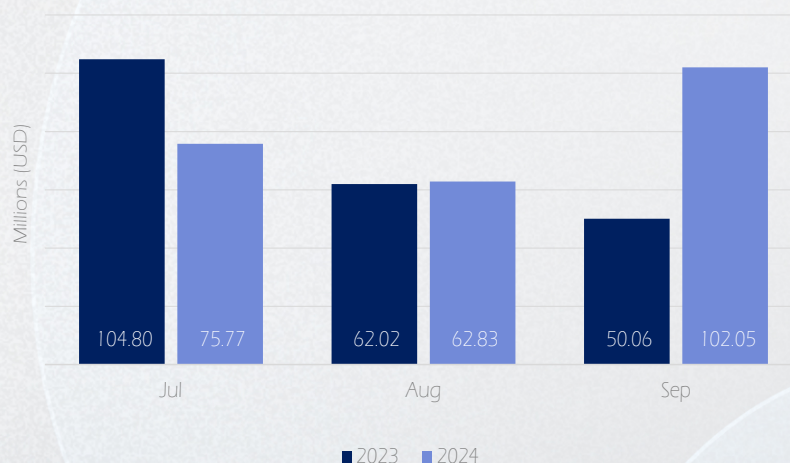
## 2.3 USD REVENUE GROWTH



Revenue	Compared to 23Q3	Share of 24Q3
TGST	+10.7%	48.1%
INCOME TAX	-13.1%	13.8%
TOURISM LAND RENT	-36.9%	7.5%
AIRPORT DEVELOPMENT FEE	+18.4%	7.3%
DEPARTURE TAX	+20.0%	7.2%

The top five USD revenue contributors mutually account for 85.7% of the total USD revenue.

## 2.4 COMPARISON AGAINST 23Q3: MONTHLY USD



Months	Compared to 23Q3
JULY	-27.7%
AUGUST	+1.3%
SEPTEMBER	+103.9%



## TOP REVENUE CONTRIBUTORS

42.4%

**GOODS AND SERVICE TAX**  
MVR 3.06 BILLION

26.6%

**INCOME TAX**  
MVR 1.92 BILLION

7.0%

**TOURISM LAND RENT**  
MVR 508.32 MILLION

3.7%

**AIRPORT DEVELOPMENT FEE**  
MVR 270.46 MILLION

3.7%

**DEPARTURE TAX**  
MVR 264.83 MILLION



3.1

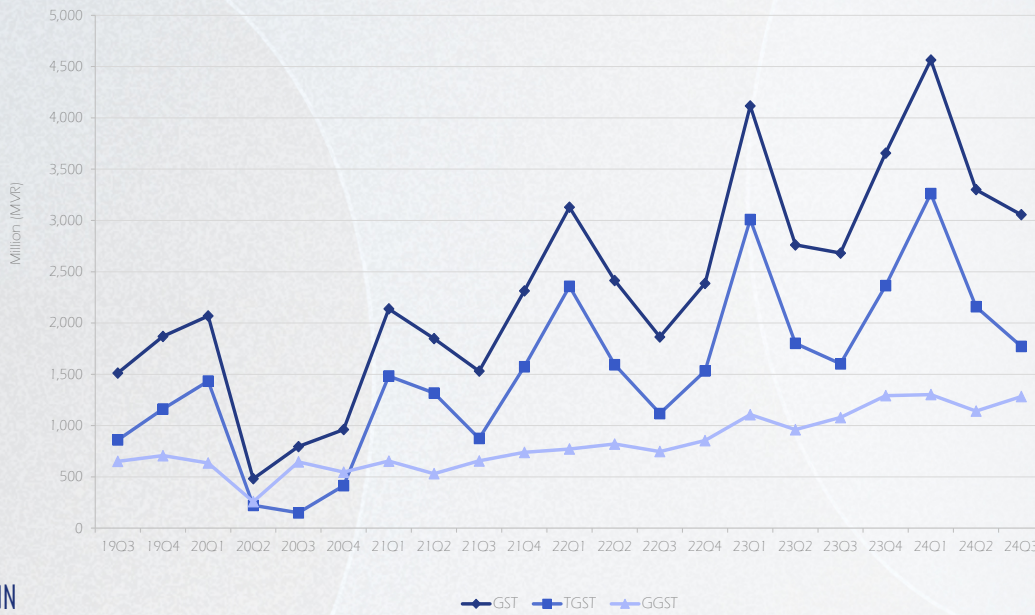
TOTAL GST COLLECTION

MVR 3.06 billion

+14.0%  
compared to 23Q3

+13.2%  
compared to projection for the quarter

58.0% of the GST collection relates to tourism sector, while the remaining 42.0% relates to the GST from general sector in 24Q3.



3.1.1

TGST COLLECTION

Reasons for increment in TGST compared to 23Q2:

- Tourist arrivals for the taxable period grew by 1.3% compared to 23Q3.
- The reported total sales excluding taxes for 24Q3 (liability from June 2024 to August 2024) increased by 8.8%, compared to the corresponding period of 2023.
- The reported taxable sales excluding taxes for 24Q3 (liability from June 2024 to August 2024) increased by 8.2%, compared to the corresponding period of 2023.
- In 24Q3, 87.4% of TGST collection were payments for the deadlines of the quarter while 12.6% were collection of assessed tax and dues from past deadlines.

MVR 1.77 billion

+10.6%  
compared to 23Q3

+15.1%  
compared to projection for the quarter

Reasons for increment in TGST compared to the revenue projection for 24Q3:

- Tourist arrivals for the taxable period of 24Q3 (from June 2024 to August 2024) increased by 1.3% compared to the projection.



## 3.1.2

## GGST COLLECTION

Reasons for increment in GGST compared to 23Q2:

- The reported total sales (June 2024 to August 2024) increased by 0.2%, compared to the corresponding period of 2023.
- The reported taxable sales excluding taxes for 24Q3 (liability from June 2024 to August 2024) increased by 2.7%, compared to the corresponding period of 2023. The proportion of zero rated sales and exempted sales would be higher in General Sector.
- Compared to 23Q3, a significant increment was observed for the reported GGST from the Administrative and support service activities sector by MVR 40.48 million, followed by Real estate activities sector by MVR 14.67 million.
- In 24Q3, 73.9% of GGST collection were payments for the deadlines of the quarter while 25.6% dues from past deadlines and 0.5% were collection of assessed tax and payments made towards the upcoming deadlines.

MVR 1.28 billion

+18.9%  
compared to 23Q3

+10.6%  
compared to projection for the quarter

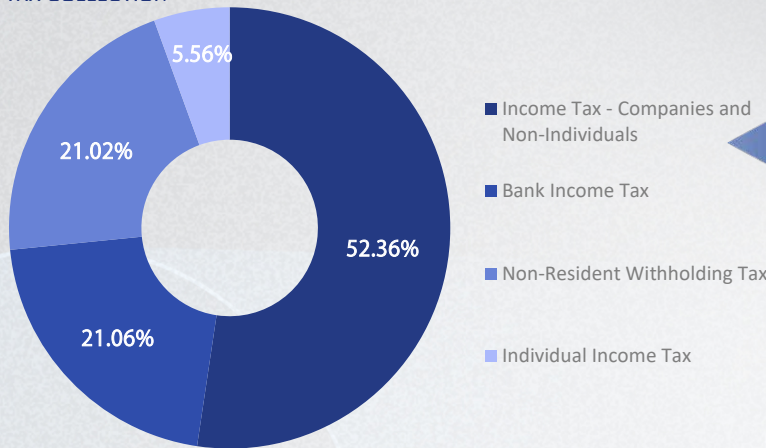
Reasons for increment in GGST compared to the revenue projection for 24Q3:

- In this quarter, the dues collection were 25.6% of the quarterly GGST revenue, which was higher than anticipated.
- There were 1079 new taxpayers that declared and paid during this quarter.



### 3.2

#### TOTAL INCOME TAX COLLECTION



**MVR 1.90 billion**

-11.6% compared to 23Q3

+1.2% compared to projection for the quarter

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. The highest income tax contributor in 24Q3 is Income Tax from Companies and Non-individuals, followed by Bank Income Tax, Non-Resident Withholding Tax and Individual Income Tax.

### 3.2.1

#### INCOME TAX - COMPANIES AND NON-INDIVIDUALS

Deadline for the Income tax 1st Interim payment for the tax year for 2024 was due in 24Q3.

Reasons for decrement in Income Tax from companies and non-individuals, compared to 23Q3:

- In 23Q3, deadline to pay the Final Income Tax payment for tax year 2022 was extended to July 2023, as the initial deadline fell to a public holiday. No such deadline extensions were granted in this quarter.
- In 24Q3, 86.5% of Income Tax collection were payments made towards the deadline, while 12.6% which sums up to MVR 139.15 million were recovered dues and the remaining 0.5% and 0.4% were assessed tax and advance payments for the upcoming deadlines, respectively.

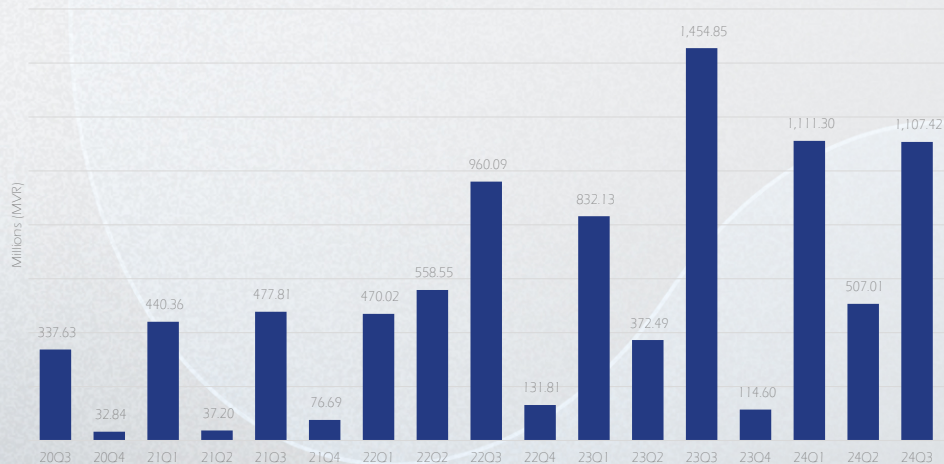
Reasons for decrement in Income Tax from companies and non-individuals, compared to projection:

- 9.6% of returns filed remains to be received from taxpayers for the deadlines during the quarter, hence the collection received was lower than the projected revenue.

**MVR 1.11 billion**

-23.9% compared to 23Q3

-3.3% compared to projection for the quarter



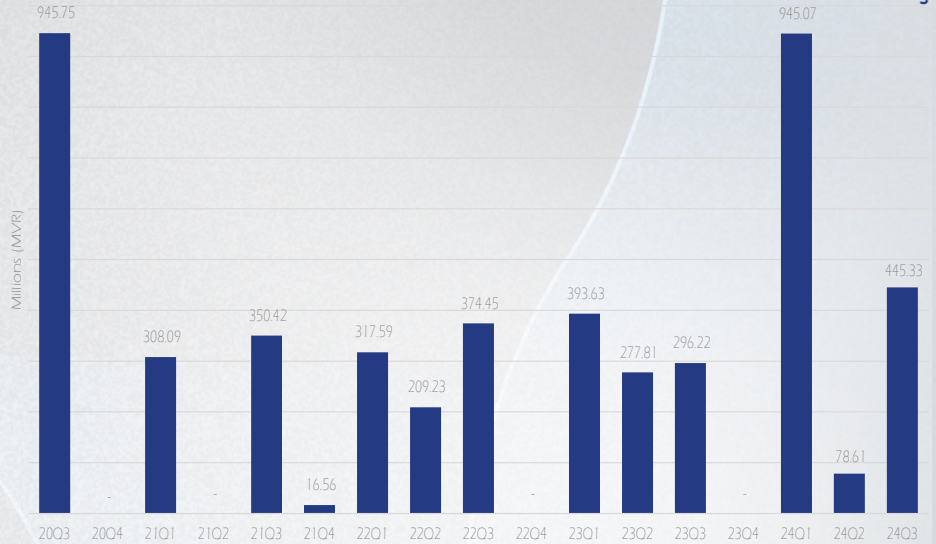
### 3.2.2

#### BANK INCOME TAX

**MVR 445.33 million**

**+50.3%**  
compared to 23Q3

**+28.0%**  
compared to projection for the quarter



Deadline for the Income tax 1st Interim payment for the tax year for 2024 was due in 24Q3.

Reasons for increment in Bank Income Tax compared to 23Q3:

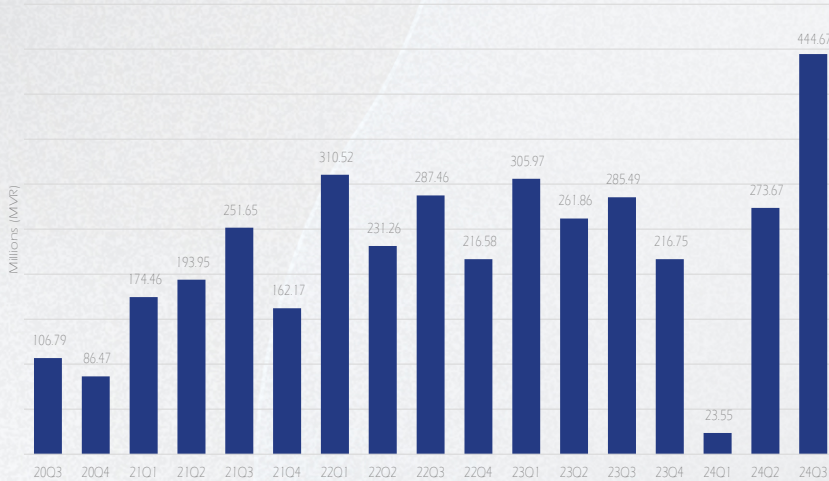
- A steep increase is observed for the quarterly collection; 74.6% of the collection relates to the advance payments for the upcoming deadlines of 24H2, and 25.1% of the collection (MVR 111.63 million) paid towards the deadline and 0.3% paid for past deadlines.

Reasons for increment in Bank Income Tax compared to projection:

- Receipt of payments received for upcoming deadlines of 2nd Interim for the tax year 2024 led to a steep increment in revenue compared to projection.

### 3.2.3

#### NON-RESIDENT WITHHOLDING TAX



**MVR 444.67 million**

**+55.8%**  
compared to 23Q3

**+51.8%**  
compared to projection for the quarter

Reasons for increment in revenue compared to 23Q2:

- In 24Q3, 93.51% of the quarterly NWT collection are payments made towards the deadlines while 6.46% of the collection, MVR 28.73 million, are dues recovered from past deadline and payments paid after an audit / investigation. Dues recovery in 23Q3 was low, which sums to MVR 16.54 million.
- 24Q3 collection is higher than 23Q3 due to the receipt of Capital Gain Withholding Tax.

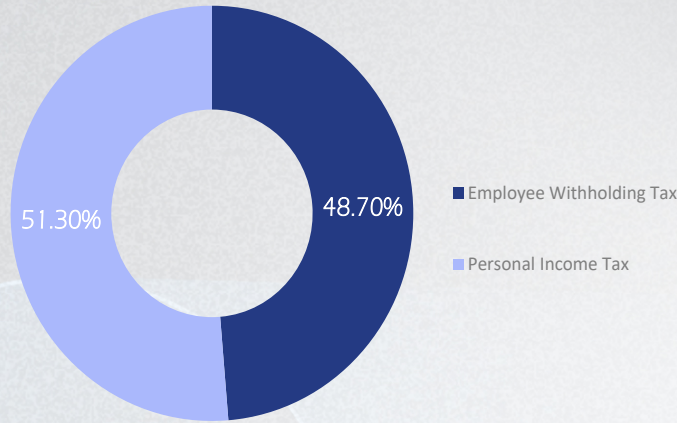
Reasons for increment in revenue compared to projection:

- A higher recovery of dues and receipt of Capital Gain Withholding Tax during the quarter led to the increment in collection compared to projection. Capital Gain Withholding Tax is not a projected revenue.



3.2.4

INDIVIDUAL INCOME TAX



**MVR 117.54 million**  
 -14.2% compared to 23Q3  
 +3.4% compared to projection for the quarter

Total Individual Income Tax consist of revenue received from Employee Withholding Tax and Personal Income Tax. 51.3% of the Individual Income Tax collection relates to Personal Income Tax, while the remaining 48.7% relates to Employee Withholding Tax in 24Q3.

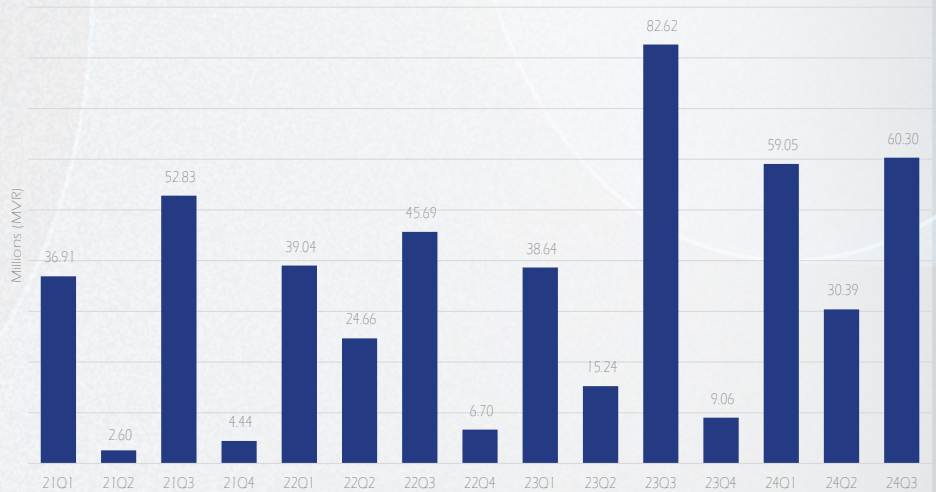
3.2.4.1

PERSONAL INCOME TAX

**MVR 60.30 million**

-27.0% compared to 23Q3

+6.8% compared to projection for the quarter



Deadline for the Income tax 1st Interim payment for the tax year for 2024 was due in 24Q3.

Reasons for decrement in Personal Income Tax compared to 23Q3:

- Income Tax Final Return and Payment for the tax year 2022 was due on July 2023 as the deadline fell onto a public holiday. No such deadline extensions were granted this year, which led to a significant decrement in Personal Income Tax in 24Q3.

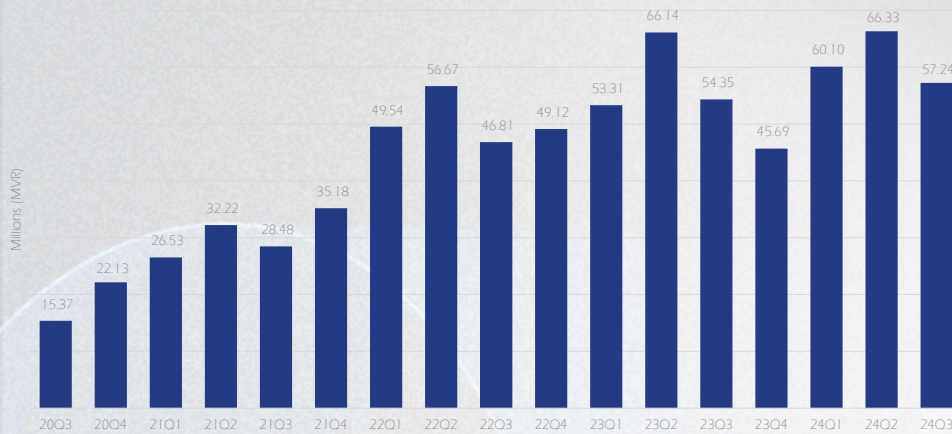
Reasons for increment in Personal Income Tax compared to projection:

- Timely payments from taxpayers during this quarter led to favorable outcome compared to projection.
- 232 new taxpayers declared and paid Personal Income Tax during this quarter.



## 3.2.4.2

## EMPLOYEE WITHHOLDING TAX



MVR 57.24 million

+5.3%  
compared to 23Q3+0.05%  
compared to projection for the quarter

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 increment in Employee Withholding Tax compared to 23Q3:

- An increment of 6.3% in the number taxpayers who paid EWT in 24Q3 when compared to the corresponding quarter of 2023.
- The highest receipt of Employee Withholding Tax in 24Q3 is from Tourist Resorts category by MVR 17.23 million of the total EWT collection.
- In 24Q3, 90.9% of the quarterly EWT collection are payments made towards the deadlines while 4.3% of the collection, MVR 2.45 million, are dues recovered. Additionally, 4.3% was paid after an audit / investigation and 0.5% of the collection was made towards the upcoming deadline.

Reasons for increment in Employee Withholding Tax compared to projection:

- 60 new taxpayers that declared and paid Employee Withholding Tax during this quarter.



### 3.3

#### TOURISM LAND RENT

The deadline of Tourism Land Rent for the fourth quarter of 2024 was due in this quarter.

Reasons for increment in Tourism Land Rent collection compared to 23Q3:

- In 24Q3, 67.3% of Tourism Land Rent collection were payments for deadline and 32.7% were dues from past deadlines and payments made towards the upcoming deadline.
- Deadline of Tourism Land Rent for the fourth quarter of 2023 was extended to 1 October 2023, as the deadlines fell to a public holiday. No such extensions were granted in 24Q3, which resulted in a higher collection in 24Q3, compared to 23Q3.

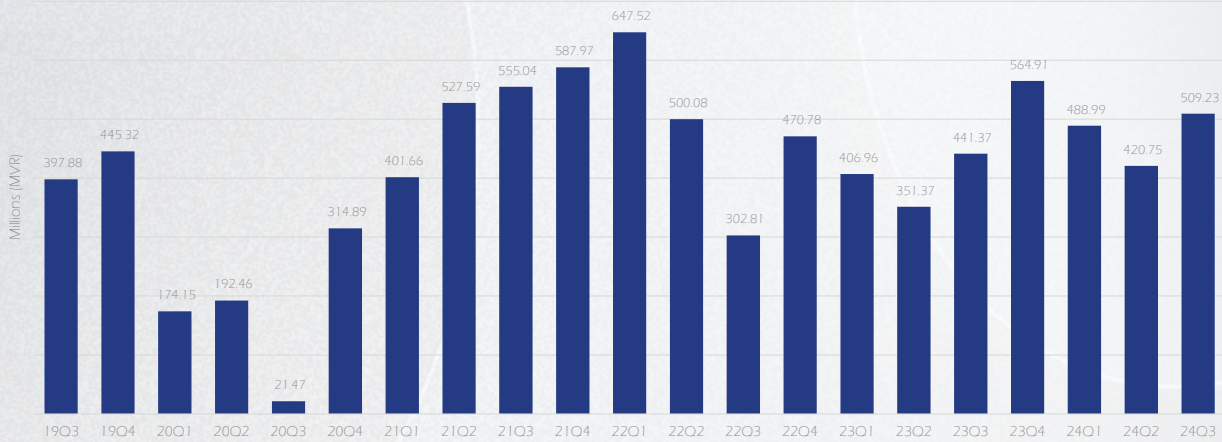
Reasons for increment in Tourism Land Rent collection compared to projection:

- Recovery of dues from prior deadlines, which was 31.9% of the quarterly collection, led to an increment in collection compared to projection.

**MVR 509.23 million**

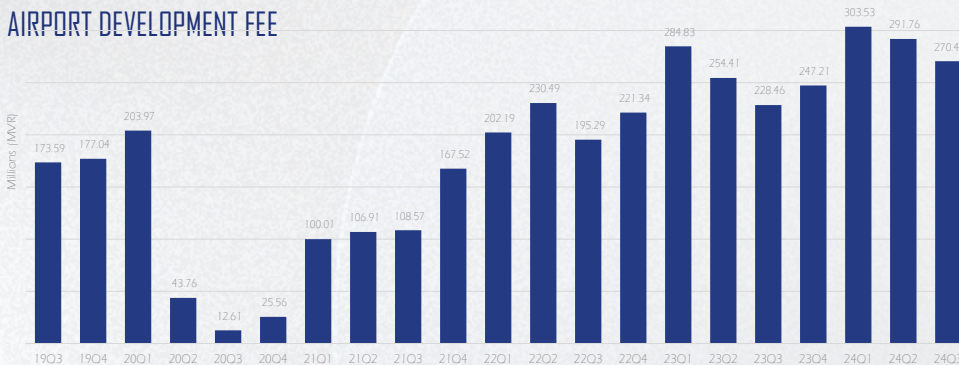
**+15.4%**  
compared to 23Q3

**+49.8%**  
compared to projection for the quarter



### 3.4

#### AIRPORT DEVELOPMENT FEE



**MVR 270.46 million**

**+18.4%**  
compared to 23Q3

**+17.7%**  
compared to projection for the quarter

Reasons for increment in Airport Development Fee compared to 23Q3:

- Departures from June 2024 to August 2024 increased by 10.3%, compared to corresponding quarter.
- Reported ADF had increase by 5.6%, compared to the corresponding quarter of last year.
- In 24Q3, 85.0% of Airport Development Fee collection were payments towards the deadlines, while 15.0% were collection of dues from past deadlines.

Reasons for increment in Airport Development Fee compared to projection:

- Departures from June 2024 to August 2024 increased by 21.08%, compared to the projection.



### 3.5

#### DEPARTURE TAX

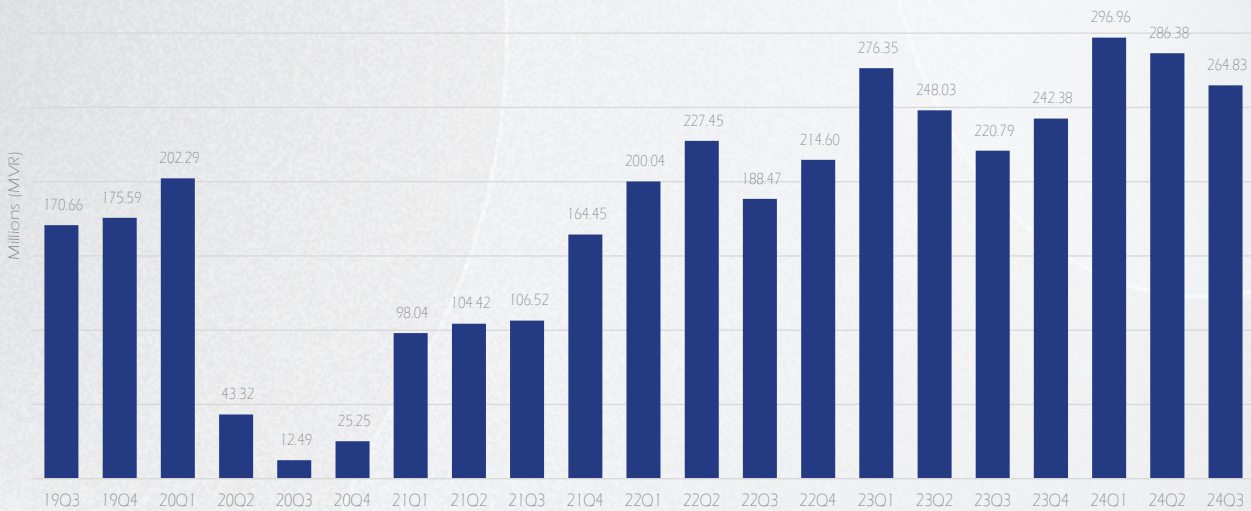
Reasons for increment in Departure Tax compared to 23Q3:

- Tourist arrivals from June 2024 to August 2024 increased by 11.0%, compared to corresponding quarter.
- Reported Departure Tax had increase by 6.5%, compared to the corresponding quarter of last year.
- In 24Q3, 84.9% of Departure Tax collection were payments towards the deadlines, while 15.1% were collection of dues from past deadlines.

**MVR 264.83 million**  
 +19.9% compared to 23Q3  
 +15.2% compared to projection for the quarter

Reasons for increment in Departure Tax compared to projection:

- 20.5% increase in departures of economy class was observed compared to projection.
- In this quarter, the dues collection were 15.1% of the quarterly Departure Tax revenue, which was higher than anticipated.



## GROWTH IN REVENUE AS OF SEPTEMBER 2024

Description	Year To Date (Jan to Sep)	Projection Year To Date (Jan to Sep)	Compared to Projection
<b>Tax Revenues</b>	<b>18,192.53</b>	<b>16,890.12</b>	<b>+7.7%</b>
Departure Tax	848.17	770.04	+10.1%
BPT	20.87	-	-
Bank Income Tax	1,469.00	993.13	+47.9%
Corporate Income Tax	2,725.73	2,971.65	-8.3%
Employee Withholding Tax	183.68	185.61	-1.0%
Personal Income Tax	149.74	143.99	+4.0%
Withholding Tax	4.04	-	-
Non-resident withholding Tax	1,061.60	865.40	+22.7%
Green Tax	808.45	813.92	-0.7%
GGST	3,728.32	3,553.00	+4.9%
TGST	7,192.92	6,593.38	+9.1%
<b>NON-TAX REVENUES</b>	<b>3,754.71</b>	<b>2,863.38</b>	<b>+31.1%</b>
Airport Development Fee Charge	865.74	770.04	+12.4%
Business Permits <sup>1</sup>	23.36	35.49	-34.2%
Corporate Social Responsibility Fee	12.20	-	-
Expatriate Quota Fee	276.33	155.85	+77.3%
Fines	65.88	38.42	+71.5%
Land Acquisition and Conversion Fee	94.35	-	-
Lease Period Extension Fee	229.95	-	-
Non-tourism Property Income <sup>2</sup>	67.31	77.39	-13.0%
Ownership Transfer Tax	3.14	0.92	+241.2%
Plastic Bag Fee	7.39	8.26	-10.5%
Proceeds from Sale of Assets <sup>3</sup>	1.15	2.08	-44.6%
Resident Permit	11.29	-	-
Royalties <sup>4</sup>	62.49	56.21	+11.2%
Tourism Administration Fee	15.33	-	-
Tourism Land Rent	1,418.97	1,297.21	+9.4%
Vessels Fee	1.10	-	-
Work Permit Fee	490.29	421.50	+16.3%
Zakat Al-Mal	82.57	-	-
Others <sup>5</sup>	25.86	-	-
<b>Total</b>	<b>21,947</b>	<b>19,753</b>	<b>+11.1%</b>

<sup>1</sup> **Business Permits:** Company Annual Fee, Restaurant, Flat Maintenance Fee, Partnership Fees, Co-operative Society Fees, Sole Trader Registration Fee, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee, Dive School Registration Fee, Guest House Registration Fee, Other Registrations & License, Motor Vehicle and Vessel, Bank Mortgage Registration Fee, Sale of Tender Documents, Sale of Pass

<sup>2</sup> **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

<sup>3</sup> **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

<sup>4</sup> **Royalties:** Duty Free Royalty

<sup>5</sup> **Others:** Other Registration and License fees, Reimbursement from previous year's budget, Sadaqah/Donation, Loan repayment & National student loan



## 2. ACTIVITIES DURING THE QUARTER



### LAWS AND REGULATIONS

#### ACTS AND REGULATIONS

TR-2024/11 Tax Ruling - Income Tax: Deduction in respect of donations made in money  
2024/R-10 3rd amendment to the CBCR Regulation



### TAXPAYER AWARENESS PROGRAMS

**21** information sessions  
to Schools, Universities and Govt. offices  
(876 participants)

**16** information sessions  
(CMDA sessions, Kiyavamaa and SOEs)  
(245 participants)

**12** information sessions  
to Taxpayers  
(73 participants)

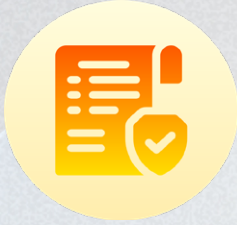
**1** course (MQA approved)  
Certificate I Taxation in Maldives  
(28 participants)

**1** CPD program  
(52 participants)

**11** Instructional Videos /  
Advertisements



## COMPLIANCE



**3,221** compliance visits

## AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (MVR)
Business Profit Tax	10	26,743,725
Goods and Services Tax (General Sector)	10	5,286,580
Goods and Services Tax (Tourism Sector)	18	19,511,975
Income Tax	45	96,340,984
Green Tax	10	551,697
<b>Total</b>	<b>93</b>	<b>148,434,961</b>

**3** Investigation audits completed

Additional Tax assessed:

**MVR 12.11 million**

**1** Criminal Investigation completed



**93**

AUDITS

**MVR 148.43 million**  
ADDITIONAL TAX ASSESSED



## ENFORCED COLLECTION



**TOTAL ENFORCED COLLECTION MVR 1,338,109,803**

Amount recovered under:

Dunning MVR 1,047,186,017

Dues Clearance MVR 210,364,801

Reminder calls/emails MVR 78,127,947

Account Freezing Policy MVR 1,570,046

MIRA Arrears MVR 822,859

Legal Action MVR 38,133

Final notices issued to 6,604 non-filers and 4,340 non-payers

Installment plans granted to 326 taxpayers up to MVR 1,340,772,875 in 24Q3

### Total Arrears as of 30th September 2024

Category	Principal amount
<b>Tax Dues</b>	<b>6,122,548,855</b>
Income Tax	817,248,851
TGST	1,445,307,773
GGST	2,758,506,050
Other Taxes	1,101,486,181
<b>Non-Tax Dues</b>	<b>4,826,979,382</b>
Tourism Land Rent	4,569,569,240
Other non-taxes	257,410,143
<b>Total</b>	<b>10,949,528,238</b>

### SOE dues as of 30th September 2024

Category	Principal amount
Tax Dues	1,775,877,188
Non-Tax Dues	130,902,063
<b>Total</b>	<b>1,906,779,251</b>



## Total fine relief granted during 24Q3

No. of relief given cases	Total (MVR)
1,142	210,470,518

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

## Fine relief granted to SOEs during 24Q3

No. of relief given cases	Total (MVR)
14	59,081



## REGISTRATIONS

Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total
Income Tax	71,219	2,452	16	73,655
Goods and Services Tax (Tourism)	3,021	95	42	3,074
Goods and Services Tax (General)	13,755	387	84	14,058
Green Tax	2,460	38	8	2,490
Airport Taxes and Fees	56	3	0	59





## OBJECTIONS

15

Objections received

- 7 Income Tax
- 5 TGST
- 3 BPT

15

Objections completed

- 5 BPT
- 4 Income Tax
- 3 TGST
- 2 GGST
- 1 Non-audit related



## LEGAL ACTIONS



1 cases filed by MIRA



28 judgements passed in favour of MIRA



6 cases filed against MIRA



3 judgements passed against MIRA





## HR MANAGEMENT

# 306

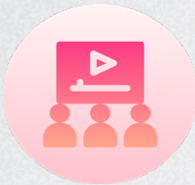
staff working at MIRA  
at the end of the quarter

# 7

staff recruited during the quarter

# 14

staff terminated/released during the quarter



## TRAININGS AND CONFERENCES

### Trainings (overseas and local)

**15** Overseas Trainings / Workshops (inclusive of virtual)  
134 participants

**5** Overseas Seminars/Conferences (inclusive of virtual)  
34 participants

**24** Local Trainings / Workshops (inclusive of virtual)  
302 participants

**7** Local Seminars/Conferences (inclusive of virtual)  
94 participants

### Staff Development Programs

**14** Staff Development Programs



# 3. Snapshots of the Quarter

1 - July

Session conducted for the participants of Certificate 1 in Taxation in Maldives - Batch 15.



2 - July

Refresher session on Common Reporting Standard conducted for Registered Financial Institutions.



3 - July

Commissioner General of Taxation paid a courtesy visit to the Commissioner of Police Mr. Ali Shujau.



3 - July

Commissioner General of Taxation Mr. Hassan Zareer attended the opening ceremony of the State Internal Audit Conference 2024.



4 - July

Managers Training conducted by US, Treasury, Office of Technical Assistance Advisors for the staff of MIRA.



4 - July

Senior Management team of MIRA kick started work on the Strategic Plan with a workshop conducted by facilitators from Mindfields.



8 - July

Commissioner General of Taxation Mr. Hassan Zareer, met with the visiting US Treasury Office of Technical Assistance team.



10 - July

Training Session for Enforcement team held by Mr. Quinton Smith, OTA Project Manager.



17 - July

Commissioner General of Taxation paid a courtesy visit to the Auditor General, Mr. Hussain Niyazy.



17 - July

Information session on Taxation in Maldives held for the students of Jamaluddin School.



18 - July

Information session on Taxation in Marine Industry conducted for the staff of National Boating Association of Maldives.



21 - July

Commissioner General of Taxation paid a courtesy visit to the Prosecutor General, Uz. Hussain Shameem.



23 - July

"Prevention of Sexual Harassment" session conducted by Human Rights Commission of the Maldives to the staff of MIRA.



28 - July

MIRA successfully concluded a one-day Tax Auditors Conference.



1 - Aug

Staff of MIRA joined in the festivities for MIRA's 14th Anniversary.



2 - Aug

Event held to kick-off our new initiative "Gulhigen MIRA".



5 - Aug

A thought-provoking viewpoint about "How ESG is reshaping the Tourism industry" was delivered via a panel discussion during the MAF 2024, moderated by Deputy Director, Ms. Samahath Abdulla.



5 - Aug

Our new initiative "Gulhigen MIRA" launching event.



6 - Aug

Advance Excel Training (Batch 1) 2024 held for the staff of MIRA.



7 - Aug

3 participants from MIRA attended the Media Ethics Workshop and Panel Discussions organized by IUM's Faculty of Islamic Revealed Knowledge and Human Science.



7 - Aug

Information session on Taxation in Maldives held for grade 10 students of N. Atoll School.



7 - Aug

Information session on Taxation in Maldives held for grade 10 students of K. Maafushi School.



8 - Aug

Open Day organized as a part of the 14th Anniversary Celebration.



11 - Aug

Commissioner General of Taxation, Mr. Hassan Zareer met with ADB Consultant, to kick off the workshop on electronic invoicing and digital reporting.



12 - Aug

Information session on Taxation in Maldives held for grade 10 students of Sh. Atoll School Education Centre.



13 - Aug

Skill development training for Investigators and Indicators of offshore tax evasion.



15 - Aug

MIRA concluded a successful mission on Criminal Investigation by the Tax Inspectors Without Borders (TIWB). During the event, MIRA launched the Tax Crime Mitigation Strategy, Tax Intelligence Framework and Investigation Manual.



15 - Aug

Information session on Taxation in Maldives held for grade 10 students of Afeefuddin School.



19 - Aug

Information session on Taxation in Maldives held for the staff of Bank of Maldives Hulhumeedhoo Branch.



21 - Aug

Information session on Taxation in Maldives held for the staff of Ministry of Climate Change, Environment and Energy.



22 - Aug

Wrapping up the Digital Transformation Workshop facilitated by ADB consultants to the Senior staff of MIRA.



22 - Aug

Information session on Taxation in Maldives held for the students of Hamad School.



22 - Aug

Information session on Taxation in Maldives held for the students of Faafu Atoll Education Centre.



26 - Aug

"The Importance of AI in today's workplace" training session conducted for the senior management of MIRA.



26 - Aug

Information session on Taxation in Maldives held for the students of Mohamed Jamaaludheen School.



26 - Aug

Information session on Taxation in Maldives held for the students of GDh. Atoll School.



27 - Aug

Information session on Taxation in Maldives held for grade 10 students of GA. Villingili Atoll Education Centre.



27 - Aug

Information session on Taxation in Maldives held for the students of HA. Atoll School Students.



29 - Aug

Workshop on "SAP S/4 Hana" conducted to the staff of MIRA by the SAP TRM Solution Team.



29 - Aug

Information session on Taxation in Maldives held for the grade 10 students of Ungoofaaru School.



29 - Aug

Information session on Taxation in Maldives held for the grade 10 students of Alifu Dhaalu Atoll Educaion Centre.



4 - Sep

Staff of MIRA celebrated the National Day of Maldives.



7 - Sep

4 participants from MIRA attended the Learning and Development Conference 2024 organized by MAHRP.



10 - Sep

Information session on Taxation in Maldives held for the A level students of Baa Atoll Education Centre.



1 - Sep

Information session on Taxation in Maldives held for the students of Iskandhar School.



4 - Sep

MIRA RC team's Jersey handover ceremony for the Club Maldives Cup Classic 2024.



9 - Sep

Information session on Taxation in Maldives held for the students of Centre for Higher Secondary Education.



12 - Sep

Commissioner General of Taxation paid a courtesy visit to Mr. Mohamed Saeed, Managing Director of PSM.



12 - Sep

Short-term course in "Dhivehi Language" conducted by Dhivehibahuge Academy to the staff of MIRA.



12 - Sep

Aminath Shiyana, Director, International Tax Audit delivered a training session on Change Management and Innovative Thinking for the managers of MIRA.



17 - Sep

Deputy Commissioner General of Taxation, Ms. Asma Shafeeu, met with the visiting IMF mission.



17 - Sep

Information session on Anti-Corruption conducted by Anti-Corruption Commission of Maldives for the staff of MIRA.



18 - Sep

Critical Thinking and Problem Solving training conducted by Mr. Mohamed Misthoh for the staff of MIRA.



22 - Sep

Basic Fire awareness and firefighting training conducted by MNDP for the staff of MIRA.



26 - Sep

Commissioner General of Taxation and Deputy Commissioner General of Taxation attended the 5th Belt and Road Initiative Tax Administration Cooperation Forum (BRITACOF) held in Hong Kong.



26 - Sep

MIRA joined the Belt and Road Initiative Tax Administration Cooperation Mechanism (BRITACOM).



### 27 - Sep

Assistant Commissioner General, Ms. Fathimath Ameenah and Deputy Director General of Medium Taxpayer Audit, Ms. Nafa Waheed attended the International Tax Conference held in New Delhi, India.



### 29 - Sep

Exchange of Information (EOI) training held for the staff of MIRA.



## 4. DETAILED REVENUE FIGURES

**Table 1** Total Revenue Contribution, 24Q3 and Comparison Against 23Q3 (MVR)

Description	24Q3	23Q3	Growth	% Share
<b>Tax Revenues</b>	<b>5,685,270,666</b>	<b>5,329,039,874</b>	<b>+6.7%</b>	<b>78.8%</b>
Departure Tax	264,828,301	220,790,842	+19.9%	3.7%
BPT	9,928,954	39,069,637	-74.6%	0.1%
Bank Income Tax	445,330,026	296,223,225	+50.3%	6.2%
Corporate Income Tax	1,107,422,480	1,454,854,398	-23.9%	15.4%
Employee Withholding Tax	57,238,365	54,352,102	+5.3%	0.8%
Personal Income Tax	60,300,067	82,615,041	-27.0%	0.8%
Withholding Tax	2,664,195	-	-	0.04%
Non-resident withholding Tax	444,668,299	285,492,911	+55.8%	6.2%
Green Tax	236,895,074	213,802,612	+10.8%	3.3%
GGST	1,283,286,864	1,079,082,747	+18.9%	17.8%
TGST	1,772,708,043	1,602,756,360	+10.6%	24.6%
<b>NON-TAX REVENUES</b>	<b>1,526,943,622</b>	<b>993,520,147</b>	<b>+53.7%</b>	<b>21.2%</b>
Airport Development Fee	270,456,746	228,461,959	+18.4%	3.7%
Business Permits <sup>1</sup>	7,906,614	9,095,329	-13.1%	0.1%
Corporate Social Responsibility Fee	11,972,720	5,000	+239354.4%	0.2%
Expatriate Quota Fee	105,766,480	72,594,854	+45.7%	1.5%
Fines	21,699,830	20,766,378	+4.5%	0.3%
Land Acquisition and Conversion Fee	94,274,435	19,099,818	+393.6%	1.3%
Lease Period Extension Fee	229,950,000	-	-	3.2%
Non-tourism Property Income <sup>2</sup>	24,886,452	24,217,875	+2.8%	0.3%
Ownership Transfer Tax	921,100	460,200	+100.2%	0.0%
Plastic Bag Fee	2,002,707	6,380,530	-68.6%	0.0%
Proceeds from Sale of Assets <sup>3</sup>	421,675	586,493	-28.1%	0.0%
Resident Permit	8,142,750	1,438,750	+466.0%	0.1%
Royalties <sup>4</sup>	19,498,361	17,826,738	+9.4%	0.3%
Tourism Administration Fee	-	-	-	0.0%
Tourism Land Rent	509,230,851	441,365,391	+15.4%	7.1%
Vessels Fee	161,070	362,154	-55.5%	0.0%
Work Permit Fee	179,554,050	123,090,400	+45.9%	2.5%
Zakat Al-Mal	31,766,669	18,758,199	+69.3%	0.4%
Others <sup>5</sup>	8,331,112	9,010,080	-7.5%	0.1%
<b>Total</b>	<b>7,212,214,288</b>	<b>6,322,560,021</b>	<b>+14.1%</b>	<b>100%</b>

<sup>1</sup> **Business Permits:** Company Annual Fee, Restaurant, Flat Maintenance Fee, Partnership Fees, Co-operative Society Fees, Sole Trader Registration Fee, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee, Dive School Registration Fee, Guest House Registration Fee, Other Registrations & License, Motor Vehicle and Vessel, Bank Mortgage Registration Fee, Sale of Tender Documents, Sale of Pass

<sup>2</sup> **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

<sup>3</sup> **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

<sup>4</sup> **Royalties:** Duty Free Royalty

<sup>5</sup> **Others:** Other Registration and License fees, Reimbursement from previous year's budget, Sadaqah/Donation, Loan repayment & National student loan



**Table 2** Total USD Revenue Contribution, 24Q3 (USD)

Description	24Q3	% Share
TGST	115,633,656	48.1%
Tourism Land Rent	33,225,593	13.8%
Income Tax	18,155,380	7.5%
Airport Development Fee	17,539,348	7.3%
Departure Tax	17,273,248	7.2%
Others	38,821,465	16.1%
<b>Total</b>	<b>240,648,690</b>	<b>100%</b>

\* Others: Green Tax, Lease Period Extension Fee, Land Acquisition and Conversion Fee, Corporate Social Responsibility Fee, Fines, BPT, Others, Business Permits, Ownership Transfer Tax, Non-tourism Property Income, Vessel Fee and Zakat Al-Mal.



**Table 3** Comparison Against Projection (MVR)

Description	Actual 24Q3	Projection 24Q3	% Variance
<b>Tax Revenues</b>	<b>5,685,270,666</b>	<b>5,067,263,123</b>	<b>+12.2%</b>
Departure Tax	264,828,301	229,833,632	+15.2%
BPT	9,928,954	-	-
Bank Income Tax	445,330,026	347,998,803	+28.0%
Corporate Income Tax	1,107,422,480	1,145,722,643	-3.3%
Employee Withholding Tax	57,238,365	57,212,566	+0.05%
Personal Income Tax	60,300,067	56,453,331	+6.8%
Withholding Tax	2,664,195	-	-
Non-resident withholding Tax	444,668,299	292,835,540	+51.8%
Green Tax	236,895,074	236,952,670	-0.02%
GGST	1,283,286,864	1,160,388,673	+10.6%
TGST	1,772,708,043	1,539,865,264	+15.1%
<b>NON-TAX REVENUES</b>	<b>1,526,943,622</b>	<b>821,352,794</b>	<b>+85.9%</b>
Airport Development Fee	270,456,746	229,833,632	+17.7%
Business Permits <sup>1</sup>	7,906,614	6,886,051	+14.8%
Corporate Social Responsibility Fee	11,972,720	-	-
Expatriate Quota Fee	105,766,480	54,757,894	+93.2%
Fines	21,699,830	14,410,977	+50.6%
Land Acquisition and Conversion Fee	94,274,435	-	-
Lease Period Extension Fee	229,950,000	-	-
Non-tourism Property Income <sup>2</sup>	24,886,452	24,141,908	+3.1%
Ownership Transfer Tax	921,100	307,200	+199.8%
Plastic Bag Fee	2,002,707	2,866,160	-30.1%
Proceeds from Sale of Assets <sup>3</sup>	421,675	442,297	-4.7%
Resident Permit	8,142,750	-	-
Royalties <sup>4</sup>	19,498,361	16,524,037	+18.0%
Tourism Administration Fee	-	-	-
Tourism Land Rent	509,230,851	340,027,495	+49.8%
Vessels Fee	161,070	-	-
Work Permit Fee	179,554,050	131,155,141	+36.9%
Zakat Al-Mal	31,766,669	-	-
Others <sup>5</sup>	8,331,112	-	-
<b>Total</b>	<b>7,212,214,288</b>	<b>5,888,615,917</b>	<b>+22.5%</b>

\*Refer to Table 1 footnotes for details



**Table 4** Multi-year Summary (MVR in millions)

Description	Actual 21Q3	Actual 22Q3	Actual 23Q3	Actual 24Q3
<b>Tax Revenues</b>	<b>2,990.3</b>	<b>4,008.0</b>	<b>5,329.0</b>	<b>5,685.3</b>
Departure Tax	106.5	188.5	220.8	264.8
BPT	12.4	26.9	39.1	9.9
Bank Income Tax	350.4	374.4	296.2	445.3
Corporate Income Tax	477.8	960.1	1,454.9	1,107.4
Employee Withholding Tax	28.5	46.8	54.4	57.2
Personal Income Tax	52.8	45.7	82.6	60.3
Withholding Tax	3.1	1.2	-	2.7
Non-resident withholding Tax	251.6	287.5	285.5	444.7
Green Tax	176.2	212.3	213.8	236.9
GGST	656.0	747.3	1,079.1	1,283.3
TGST	874.6	1,117.3	1,602.8	1,772.7
Remittance Tax	0.1	-	-	-
Revenue Stamp	0.2	-	-	-
<b>NON-TAX REVENUES</b>	<b>915.0</b>	<b>1,382.7</b>	<b>993.5</b>	<b>1,526.9</b>
Airport Development Fee Charge	108.6	195.3	228.5	270.5
Business Permits <sup>1</sup>	7.1	6.7	9.1	7.9
Corporate Social Responsibility Fee	0.8	4.1	0.0	12.0
Expatriate Quota Fee	-	-	72.6	105.8
Fines	31.3	36.5	20.8	21.7
Land Acquisition and Conversion Fee	-	-	19.1	94.3
Lease Period Extension Fee	-	613.8	-	230.0
Non-tourism Property Income <sup>2</sup>	31.0	23.8	24.2	24.9
Ownership Transfer Tax	3.1	0.3	0.5	0.9
Plastic Bag Fee	-	-	6.4	2.0
Proceeds from Sale of Assets <sup>3</sup>	3.0	4.0	0.6	0.4
Resident Permit	2.9	1.9	1.4	8.1
Royalties <sup>4</sup>	9.8	13.2	17.8	19.5
Tourism Administration Fee	-	-	-	-
Tourism Land Rent	555.0	302.8	441.4	509.2
Vehicle Fee	27.2	31.0	-	-
Vessels Fee	7.0	6.1	0.4	0.2
Work Permit Fee	98.5	118.5	123.1	179.6
Zakat Al-Mal	29.4	24.0	18.8	31.8
Others <sup>5</sup>	0.1	0.8	9.0	8.3
<b>Total</b>	<b>3,905.3</b>	<b>5,390.7</b>	<b>6,322.6</b>	<b>7,212.2</b>

<sup>1</sup> **Business Permits:** Company Annual Fee, Restaurant, Flat Maintenance Fee, Partnership Fees, Co-operative Society Fees, Sole Trader Registration Fee, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee, Dive School Registration Fee, Guest House Registration Fee, Other Registrations & License, Motor Vehicle and Vessel, Bank Mortgage Registration Fee, Sale of Tender Documents, Sale of Pass

<sup>2</sup> **Non-tourism Property Income:** Uninhabited Islands Rent, Government Buildings Rent, Commercial Land Rent, Rent from land for industry, Longterm Agricultural leased islands rent, Rent from Floating Jetty, Uninhabited Islands Administration Fee

<sup>3</sup> **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

<sup>4</sup> **Royalties:** Duty Free Royalty, Foreign Investment Royalty, Fuel re-export Royalty

<sup>5</sup> **Others:** Other Registration and License fees, Reimbursement from previous year's budget, Sadaqa/Donation, Loan repayment & National student loan

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

Description	23Q3	24Q3	% Growth
Tourist Resort	864,131,353	942,634,848	+9.1%
Tour Operator	91,409,217	100,368,038	+9.8%
Domestic Air Transport	78,335,124	87,959,528	+12.3%
Tourist Hotel	10,097,456	10,504,541	+4.0%
Diving School	17,612,414	17,555,470	-0.3%
Tourist Guest House	17,163,139	18,577,094	+8.2%
Home Stay Tourist Guest House	2,957	13,704	+363.4%
Tourist Vessel	7,958,193	10,533,117	+32.4%
Water Sports Facility	5,142,678	4,377,723	-14.9%
Other Facilities	8,705,750	4,557,717	-47.6%
Spa	3,810,774	4,370,678	+14.7%
Shop	5,717,690	4,959,850	-13.3%
Foreign Tourist Vessel	501,580	1,344,348	+168.0%
	<b>1,110,588,326</b>	<b>1,207,756,657</b>	<b>+8.7%</b>

The above table shows the Total Sales including output tax reported for the taxable period for 23Q3 and 24Q3  
 Taxable period of 23Q3: June 2023- August 2023 and 23Q2  
 Taxable period of 24Q3: June 2024- August 2024 and 24Q2

**Table 6** Reported GST from Tourism Sector (USD)

Description	23Q3	24Q3	% Growth
Tourist Resort	88,227,950	91,977,870	+4.3%
Tour Operator	464,797	496,717	+6.9%
Domestic Air Transport	8,691,652	9,763,321	+12.3%
Tourist Hotel	1,143,374	1,124,449	-1.7%
Diving School	2,073,308	2,051,125	-1.1%
Tourist Guest House	2,099,674	2,165,876	+3.2%
Home Stay Tourist Guest House	408	1,431	+250.8%
Tourist Vessel	874,591	1,005,152	+14.9%
Water Sports Facility	556,640	481,864	-13.4%
Other Facilities	1,112,854	514,395	-53.8%
Spa	465,263	546,743	+17.5%
Shop	710,800	561,296	-21.0%
Foreign Tourist Vessel	43,149	77,048	+78.6%
	<b>106,464,459</b>	<b>110,767,287</b>	<b>+4.0%</b>

The above table shows the TGST reported for the taxable period for 23Q3 and 24Q3  
 Taxable period of 23Q3: June 2023- August 2023 and 23Q2  
 Taxable period of 24Q3: June 2024- August 2024 and 24Q2



**Table 7** Reported GST from General Sector (MVR)

Description	23Q3	24Q3	% Growth
Administrative and support service activities	56,700,946	97,184,004	+71.4%
Real estate activities	1,395,437	16,070,186	+1051.6%
Electricity, gas, steam and air conditioning supply	1,438,786	3,714,028	+158.1%
Information and communication	77,472,771	78,495,948	+1.3%
Agriculture, forestry and fishing	4,170,033	4,780,433	+14.6%
Professional, scientific and technical activities	20,647,817	21,154,710	+2.5%
Financial and insurance activities	3,215,049	3,527,975	+9.7%
Activities of households as employers; undifferentiated goods- and services-producing activities of	(1,018)	138,681	-13724.9%
Public administration and defense; compulsory social security	194,402	244,179	+25.6%
Extraterritorial organisations and bodies	-	34,686	-
Education	523,005	515,949	-1.3%
Arts, entertainment and recreation	3,310,906	3,274,551	-1.1%
Human health and social work activities	1,048,068	983,244	-6.2%
Accommodation and food service activities	55,228,962	54,195,637	-1.9%
Manufacturing	32,258,847	29,688,636	-8.0%
Other service activities	48,197,490	44,808,814	-7.0%
Wholesale and retail trade; repair of motor vehicles and motorcycles	587,296,304	583,604,653	-0.6%
Construction	350,455,281	339,877,093	-3.0%
Water supply; sewerage, waste management and remediation activities	13,048,226	2,320,022	-82.2%
Transportation and storage	99,076,604	86,861,153	-12.3%
	<b>1,355,677,915</b>	<b>1,371,474,582</b>	<b>+1.2%</b>

The above table shows the GGST reported for the taxable period for 23Q3 and 24Q3

Taxable period of 23Q3: June 2023- August 2023 and 23Q2

Taxable period of 24Q3: June 2024- August 2024 and 24Q2



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

Description	23Q3	24Q3	% Growth
Rent in relation to immovable property situated in the Maldives	2,319,376	1,525,150	-34.2%
Royalty	22,280,659	24,839,699	+11.5%
Interest	22,969,561	27,732,212	+20.7%
Dividends	19,707,569	34,300,665	+74.0%
Fees for technical services	105,367,804	103,477,055	-1.8%
Commissions paid for services provided in the Maldives	15,665,028	20,618,155	+31.6%
Payments for performances by public entertainers in the Maldives	1,050,183	1,388,458	+32.2%
Payments for carrying research and development in the Maldives	59,225	117,915	+99.1%
Payments to a contractor	30,059,124	23,683,069	-21.2%
Insurance premium paid	6,520,954	7,182,600	+10.1%
	<b>225,999,483</b>	<b>244,864,978</b>	<b>+8.3%</b>

The above table shows the details of Non-Resident Withholding Tax payable for the taxable period for 23Q3 and 24Q3

Taxable period of 23Q3: June 2023- August 2023

Taxable period of 24Q3: June 2024- August 2024





*July . August . September*

# **QUARTER 3 2024**

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