



MALDIVES
INLAND REVENUE
AUTHORITY



October . November . December

QUARTER 4 2024

Quarterly Report


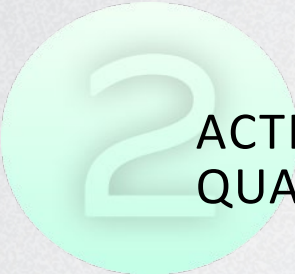
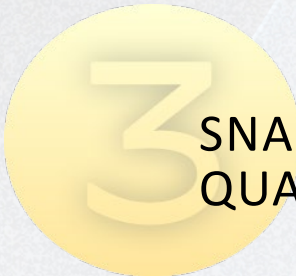

Maldives Inland Revenue Authority

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
24Q4	2024, Fourth 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



CONTENTS

	REVENUE COLLECTION	<i>PAGE 01</i>
	ACTIVITIES DURING THE QUARTER	<i>PAGE 15</i>
	SNAPSHOTS OF THE QUARTER	<i>PAGE 21</i>
	DETAILED REVENUE FIGURES	<i>PAGE 27</i>



1. REVENUE COLLECTION

TOTAL REVENUE COLLECTION

1.1

TOTAL REVENUE COLLECTION

MVR 5.97 billion

Total collection, inclusive of USD collection

+0.9%
compared to 23Q4

+23.2%
compared to Projection



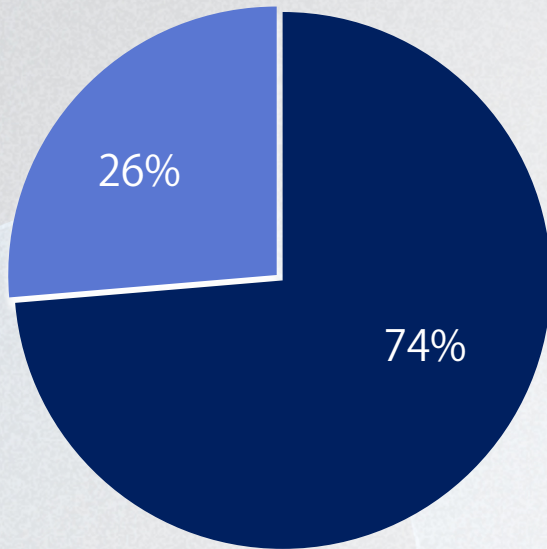
Highlights of the quarter:

- A 5.4% increase in tourist arrivals recorded for the taxable period of 24Q4 (from September 2024 to November 2024) compared to the corresponding quarter of 2023.
- Total bed nights subject to green tax reported via the green tax returns submitted for 24Q4 increased by 6.5%, compared to the corresponding period of last year.
- Departures from September 2024 to November 2024 increased by 4.1%, when compared to corresponding quarter of 2023.



1.2

REVENUE COMPOSITION OF 24Q4



■ Tax Revenues ■ Non-Tax Revenue

TAX REVENUES

MVR 4.39 billion

-3.6%
compared to 23Q4

+14.0%
compared to projection for the quarter

NON-TAX REVENUES

MVR 1.57 billion

+16.1%
compared to 23Q4

+59.0%
compared to projection for the quarter

TAX REVENUES

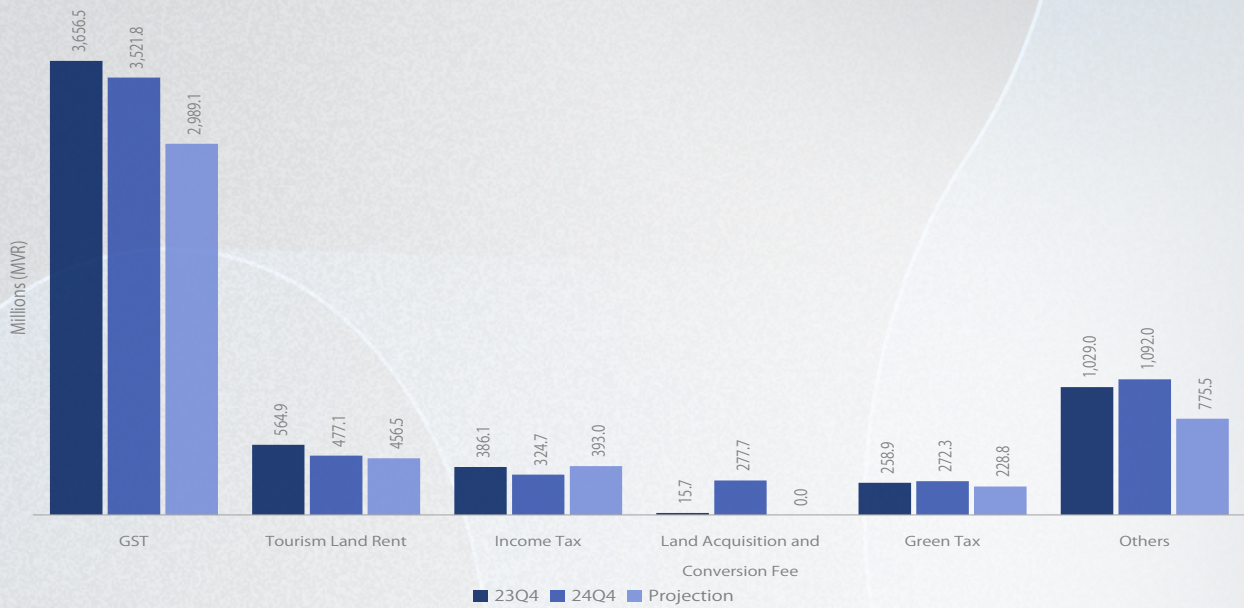
Top 5 Tax revenues of 24Q4	Compared to 23Q4	Compared to 24Q4 Projection
TGST	-1.9%	+22.7%
GGST	-6.9%	+9.4%
GREEN TAX	+5.1%	+19.0%
DEPARTURE TAX	+10.6%	+9.8%
NON-RESIDENT WITHHOLDING TAX	-10.0%	-8.2%

NON-TAX REVENUES

Top 5 Non- Tax revenues of 24Q4	Compared to 23Q4	Compared to 24Q4 Projection
TOURISM LAND RENT	-15.6%	+4.5%
LAND ACQUISITION AND CONVERSION FEE	+17.7 times	-
AIRPORT DEVELOPMENT FEE	+10.1%	+11.5%
WORK PERMIT FEE	+1.4%	+37.5%
EXPATRIATE QUOTA FEE	-31.1%	+56.6%



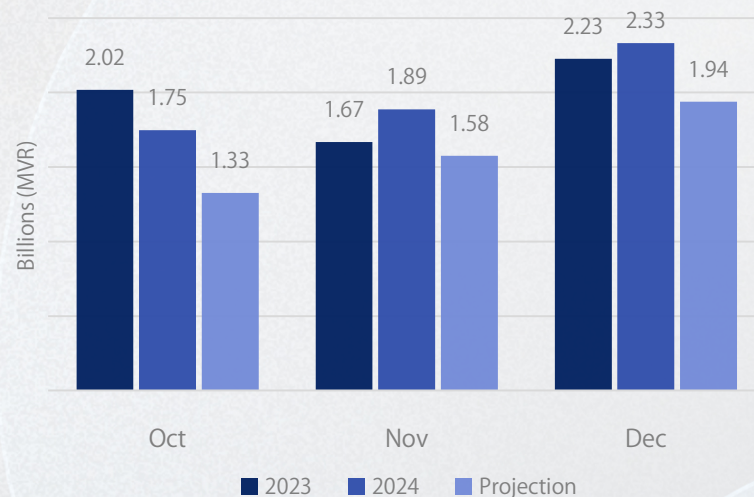
1.3 HIGHEST REVENUE CONTRIBUTORS OF 24Q4



Revenue	Compared to 23Q4	Compared to 24Q4 Projection	Share of 24Q4
GST	-3.7%	+17.8%	59.0%
TOURISM LAND RENT	-15.6%	+4.5%	8.0%
INCOME TAX	-15.8%	-17.2%	5.4%
LAND ACQUISITION AND CONVERSION FEE	+17.7 times	-	4.7%
GREEN TAX	+5.1%	+19.0%	4.6%

Top five revenue contributors for the quarter mutually account for 81.7% of the total revenue.

1.4 COMPARISON AGAINST 23Q4: MONTHLY



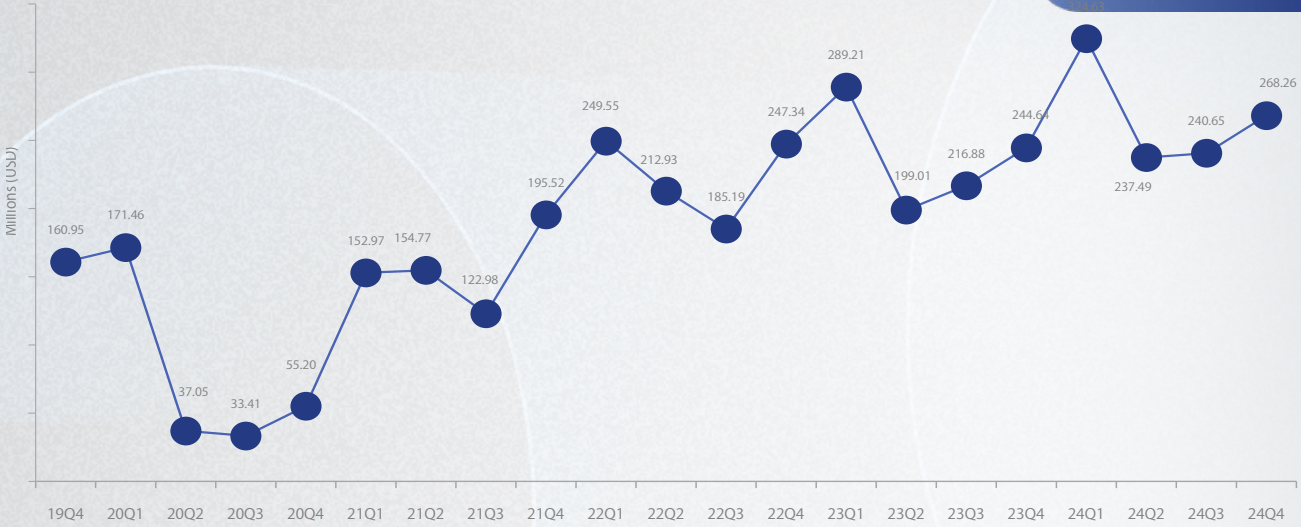
Month	Compared to 2023	Compared 24Q4 to Projection
OCTOBER	-13.4%	+31.7%
NOVEMBER	+13.2%	+19.7%
DECEMBER	+4.7%	+20.2%



2. USD REVENUE COLLECTION

2.1 USD COLLECTION

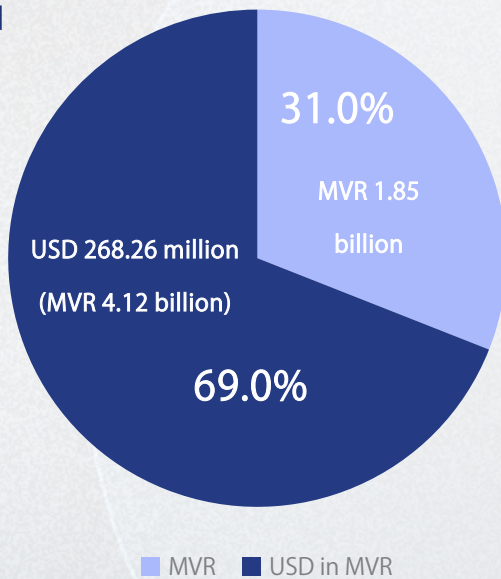
USD 268.26 million
+9.7%
compared to 23Q4



Increment in USD revenue collection compared to 23Q4 was attributed to:

- Increment in Land Acquisition and Conversion Fee collected by USD 17.08 million.
- Key changes to the income tax currency rules introduced by the 5th amendment to Income Tax Regulation attributed to increase in USD collection. USD 5.81 million was collected during this quarter.
- Receipt of USD 5 million collected as Lease Period Extension Fee.

2.2 CURRENCY COMPOSITION



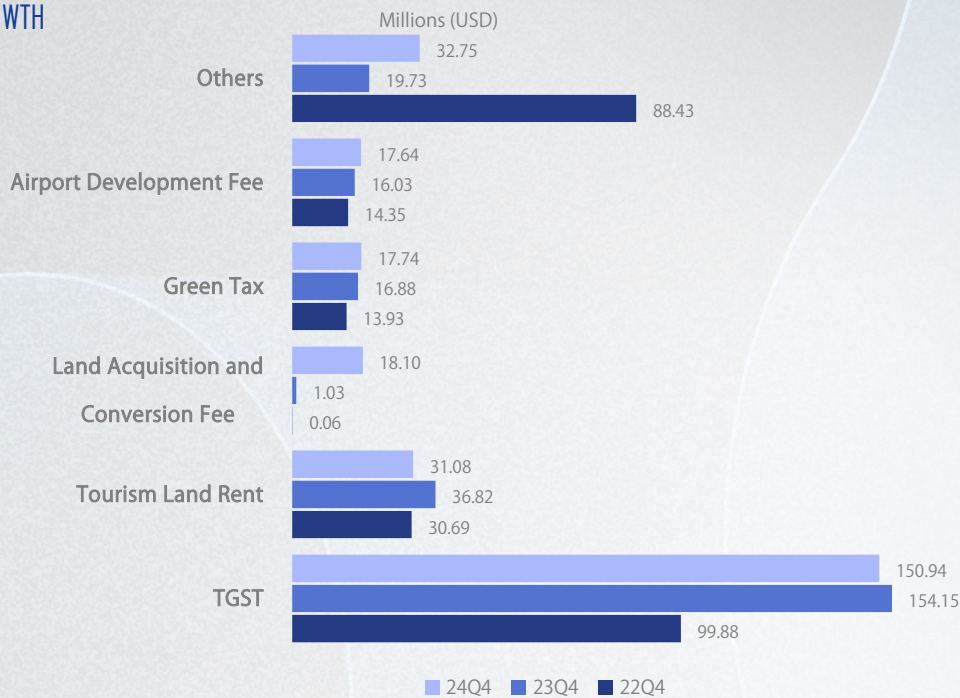
Revenue received in MVR accounts for 31.0% of the revenue, which is MVR 1.85 billion.

69.0% of the revenue was received in USD (USD 268.26 million), which is equivalent to MVR 4.12 billion.



2.3

USD REVENUE GROWTH

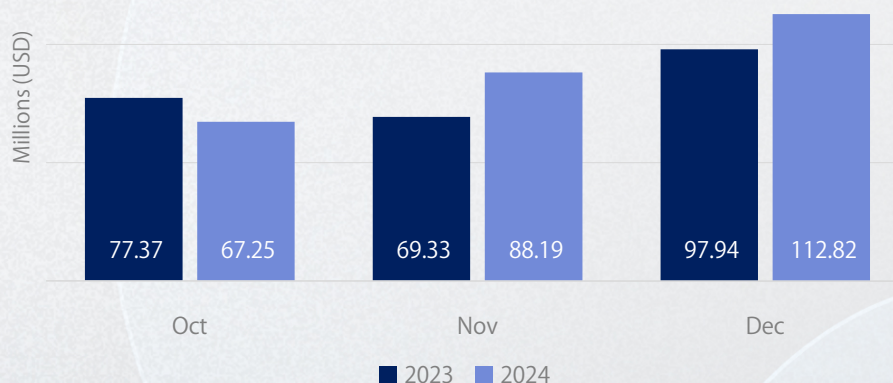


Revenue	Compared to 23Q4	Share of 24Q4
TGST	-2.1%	56.3%
TOURISM LAND RENT	-15.6%	11.6%
LAND ACQUISITION AND CONVERSION FEE	+17.7 times	6.7%
GREEN TAX	+5.1%	6.6%
AIRPORT DEVELOPMENT FEE	+10.1%	6.6%

The top five USD revenue contributors mutually account for 87.8% of the total USD revenue.

2.4

COMPARISON AGAINST 23Q4: MONTHLY USD



Months	Compared to 23Q4
OCTOBER	-13.1%
NOVEMBER	+27.2%
DECEMBER	+15.2%



TOP REVENUE CONTRIBUTORS

59.0%

GOODS AND SERVICE TAX
MVR 3.52 BILLION

8.0%

TOURISM LAND RENT
MVR 477.06 MILLION

5.4%

INCOME TAX
MVR 324.73 MILLION

4.7%

LAND ACQUISITION AND CONVERSION FEE
MVR 277.70 MILLION

4.6%

GREEN TAX
MVR 272.26 MILLION



3.1

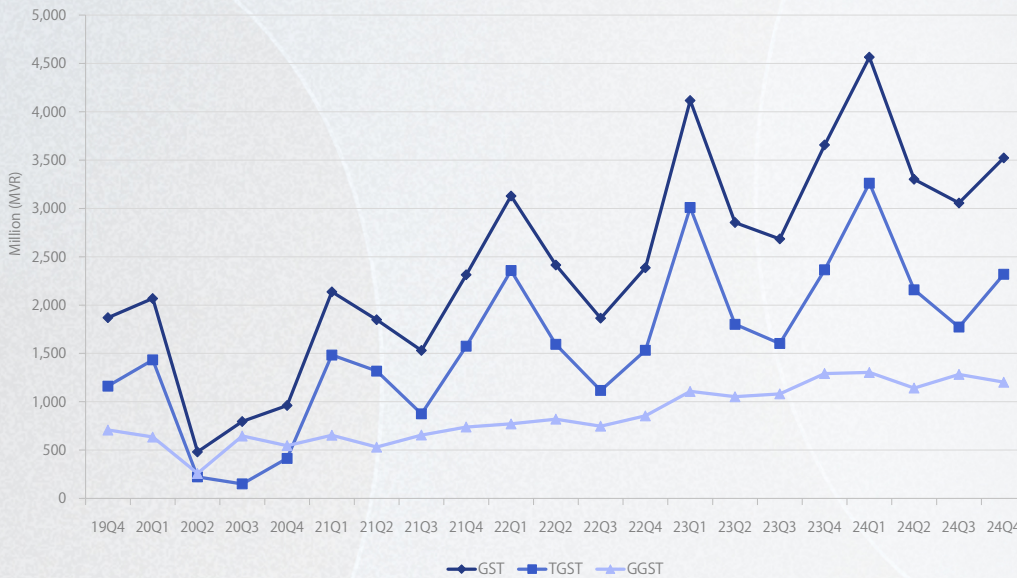
TOTAL GST COLLECTION

MVR 3.52 billion

-3.7%
compared to 23Q4

+17.8%
compared to projection for the quarter

65.8% of the GST collection relates to tourism sector, while the remaining 34.2% relates to the GST from general sector in 24Q4.



3.1.1

TGST COLLECTION

Reasons for decrement in TGST compared to 23Q4:

- While tourist arrivals during the taxable period grew by 5.4% compared to 23Q4, this increase did not translate proportionally into higher TGST collections.
- Additionally, MVR 127.52 million remains to be received from taxpayers for the deadlines during 24Q4, hence the collection received was lower than the corresponding period of 2023.
- The reported total sales excluding taxes for 24Q4 (liability from September 2024 to November 2024) increased by 4.4%, compared to the corresponding period of 2023.
- The reported taxable sales excluding taxes for 24Q4 (liability from September 2024 to November 2024) increased by 4.7%, compared to the corresponding period of 2023.
- In 24Q4, 91.3% of TGST collection were payments for the deadlines of the quarter, while 8.0% of the collection was dues recovered from past deadlines and assessed taxes shares 0.7% of the total collection. During 23Q4, government declared 28th September 2023 as a public holiday, and the deadline was extended to October 2023. No deadlines were adjusted during this quarter, and the TGST collection of 24Q4 is slightly lower than 23Q4.

MVR 2.32 billion

-1.9%
compared to 23Q4

+22.7%
compared to projection for the quarter

Reasons for increment in TGST compared to the revenue projection for 24Q4:

- Tourist arrivals increased by 5.4% in 24Q4, compared to the taxable period of 23Q4.
- 92% of the liability reported were paid during the quarter.



3.1.2

GGST COLLECTION

Reasons for decrement in GGST compared to 23Q4:

- In 24Q4, 77.4% of GGST collection were payments for the deadlines of the quarter while 21.8% dues from past deadlines and 0.8% were collection of assessed tax and payments made towards the upcoming deadlines. During 23Q4, government declared 28th September 2023 as a public holiday, and the deadline was extended to October 2023. No deadlines were adjusted during this quarter, and the GGST collection of 24Q4 is slightly lower than 23Q4.
- The reported total sales (September 2024 to November 2024) increased by 3.4%, compared to the corresponding period of 2023.
- The reported taxable sales excluding taxes for 24Q4 (liability from September 2024 to November 2024) increased by 4.9%, compared to 23Q4.

MVR 1.20 billion

-6.9%
compared to 23Q4

+9.4%
compared to projection for the quarter

Reasons for increment in GGST compared to the revenue projection for 24Q4:

- In this quarter, the dues collection were 21.8% of the quarterly GGST revenue, which was higher than anticipated.
- There were 1361 new taxpayers that declared and paid during this quarter.

3.2

TOURISM LAND RENT

The deadline of Tourism Land Rent for the first quarter of 2025 was due in this quarter.

Reasons for decrement in Tourism Land Rent collection compared to 23Q4:

- 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 24Q4, which resulted in a lower collection in 24Q4, compared to 23Q4.
- In 24Q4, 74.7% of Tourism Land Rent collection were payments for deadline and 25.3% were dues from past deadlines.

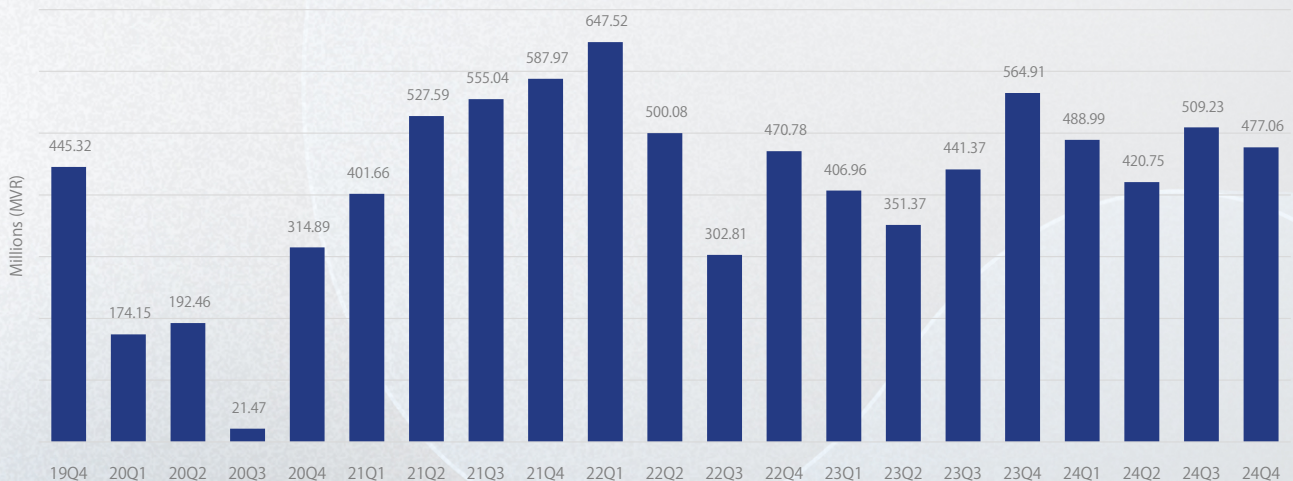
MVR 477.06 million

-15.6%
compared to 23Q4

+4.5%
compared to projection for the quarter

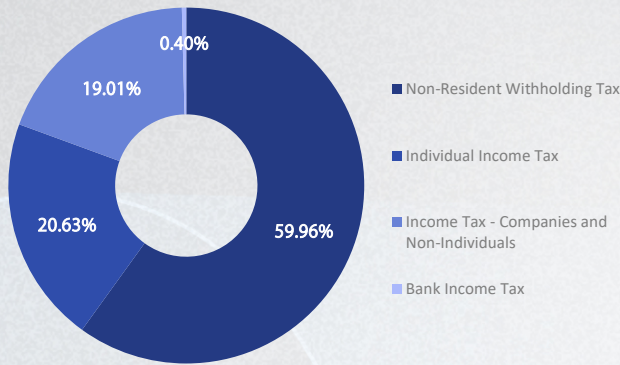
Reasons for increment in Tourism Land Rent collection compared to projection:

- Recovery of dues from prior deadlines, which was 25.3% of the quarterly collection, led to an increment in collection compared to projection.



3.3

TOTAL INCOME TAX COLLECTION



MVR 325.19 million

-15.8% compared to 23Q4

-17.2% 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.

Highest income tax contributor in 24Q4 is Non-Resident Withholding Tax, Individual Income Tax, Income Tax from Companies and Non-individuals followed by Bank Income Tax.

3.3.1

NON-RESIDENT WITHHOLDING TAX

Reasons for decrement in Non-Resident Withholding Tax, compared to 23Q4:

- In 24Q4, 95.1% of the quarterly NWT collection are payments made towards the deadlines while 4.9% of the collection, MVR 9.50 million, are dues recovered from past deadline and 0.1% were payments paid after an audit / investigation. Dues recovery in 23Q4 was higher, which sums to MVR 32.94 million.

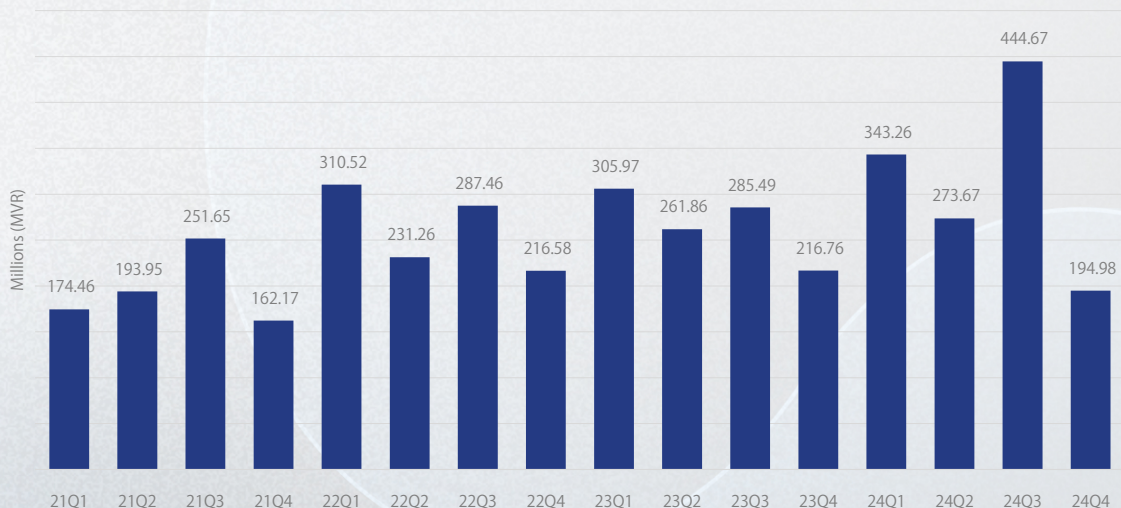
MVR 194.98 Million

-10.0% compared to 23Q4

-8.2% compared to projection for the quarter

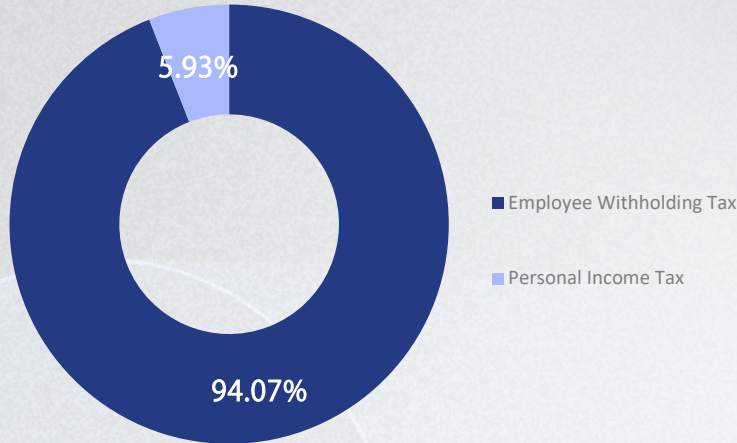
Reasons for decrement in Non-Resident Withholding Tax, compared to projection:

- MVR 27.37 million remains to be received from taxpayers for the deadlines during the quarter, hence the collection received was lower than the projected revenue.



3.3.2

INDIVIDUAL INCOME TAX



MVR 67.08 million

+22.5%
compared to 23Q4

+13.6%
compared to projection for the quarter

Total Individual Income Tax consist of revenue received from Employee Withholding Tax and Personal Income Tax. 94.1% of the Individual Income Tax collection relates to Employee Withholding Tax, while the remaining 5.9% relates to Personal Income Tax in 24Q4.

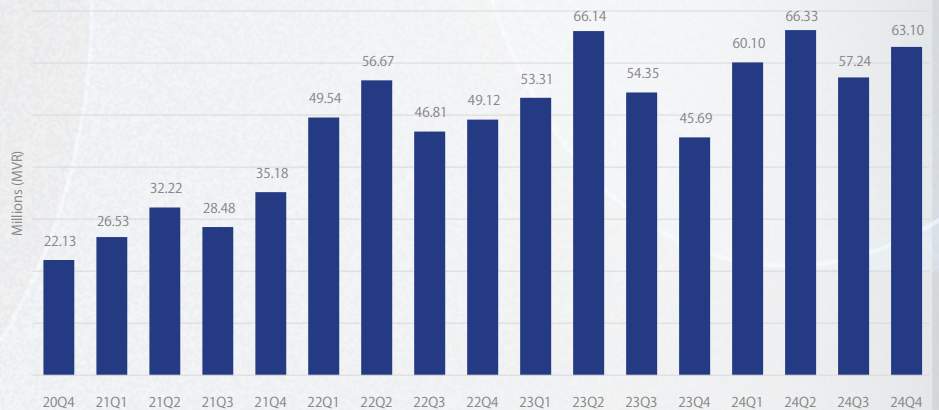
3.3.2.1

EMPLOYEE WITHHOLDING TAX

MVR 63.10 million

+38.1%
compared to 23Q4

+18.9%
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 23Q4:

- An increment of 6.0% in the number taxpayers who paid EWT in 24Q4 when compared 23Q4
- The highest receipt of Employee Withholding Tax in 24Q4 is from Tourist Resorts category by MVR 21.53 million of the total EWT collection.
- In 24Q4, 90.0% of the quarterly EWT collection are payments made towards the deadlines, while 7.6% of the collection relates to assessed tax of audits/investigations. The remaining 1.8% and 0.6% are dues recovered and payments made towards the upcoming deadline, respectively.

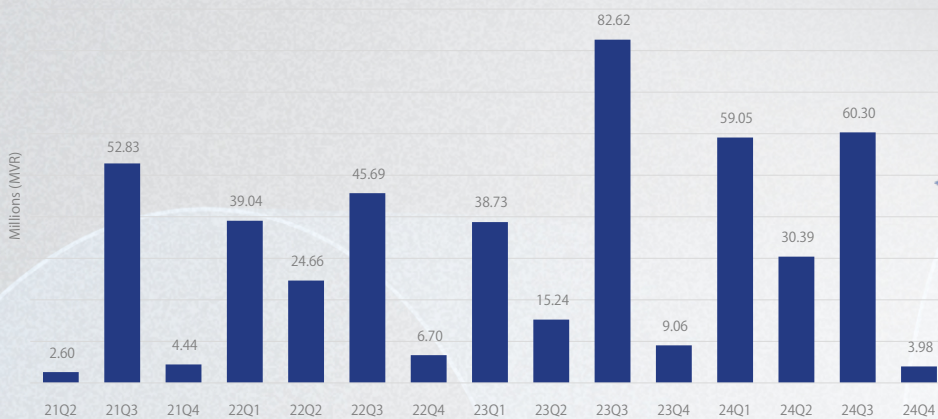
Reasons for increment in Personal Income Tax compared to projection:

- 59 new taxpayers that declared and paid Employee Withholding Tax during this quarter.
- A significant increment of 21.53 million was reported from the Tourism Sector.



3.3.2

PERSONAL WITHHOLDING TAX



MVR 3.98 million

-56.1% compared to 23Q4

-33.0% compared to projection for the quarter

There were no deadlines for Personal Income Tax during this quarter.

Reasons for decrement in Employee Withholding Tax compared to 23Q4:

- In 24Q4, 80.4% of the quarterly PIT collection are (MVR 3.19 million) dues recovered from past deadlines. The remaining 12.3% and 7.2% are payments made towards the upcoming deadline and assessed tax of audits/investigations, respectively. Dues recovery in 23Q4 was higher, which sums to MVR 9.06 million.

Reasons for decrement in Employee Withholding Tax compared to projection:

- In this quarter, the dues collection was anticipated to be higher, however, MVR 8.64 million remains to be received from taxpayers for the deadlines of 23H2, 24H1 and 2K23, hence the collection received was lower than the projected revenue.

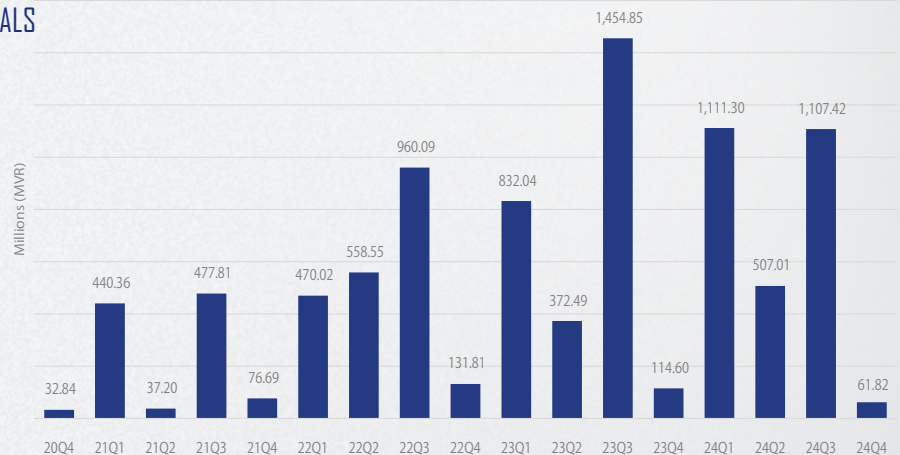
3.3.4

INCOME TAX - COMPANIES AND NON-INDIVIDUALS

MVR 61.82 million

-46.1% compared to 23Q4

-49.1% compared to projection for the quarter



There were no deadlines for filing and payment of this tax during the quarter.

Reasons for decrement in Income Tax from companies and non-individuals, compared to 23Q4:

- 79.5% of Income Tax from companies and non-individuals collection (MVR 55.25 million) were dues from past deadlines, while 11.4% were recovered dues after audits and investigation and 9.0% were collection made towards the upcoming deadlines. However, dues recovery in 23Q4 was higher, which sums to MVR 114.40 million.

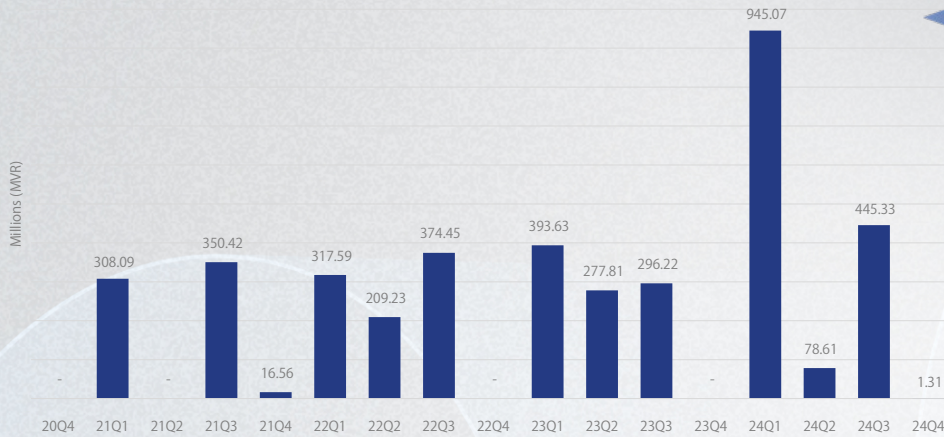
Reasons for decrement income Tax from companies and non-individuals, compared to projection:

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



3.3.5

BANK INCOME TAX



MVR 1.31 million

There were no deadlines for filing and payment of this tax during the quarter.

Reasons for increment in Bank Income Tax compared to 23Q4:

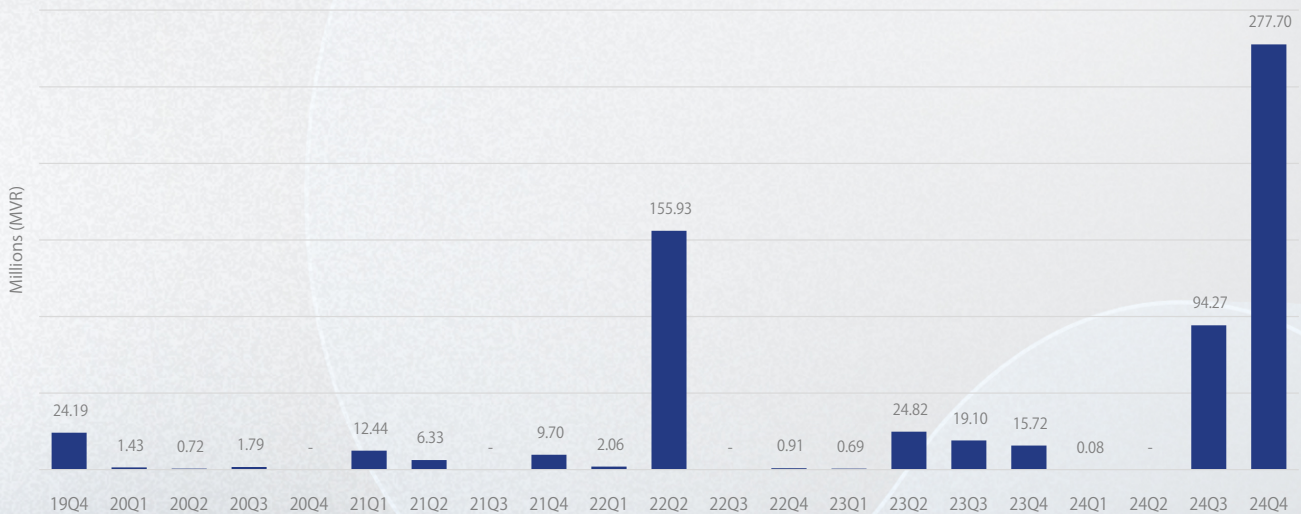
- 100% of the collection consists of dues recovered through audits.

3.4

LAND ACQUISITION AND CONVERSION FEE

- Quarterly revenue collection from Land acquisition and conversion fee sums to 277.70 million in 24Q4. The Land Acquisition and Conversion Fee is paid to MIRA when the government leases an island. This fee is not included in revenue projections as this is not paid as per a payment schedule.

MVR 277.70 million
+17.7 times
compared to 23Q4



MVR 277.70 million
+17.7 times
compared to 23Q4



3.5

GREEN TAX

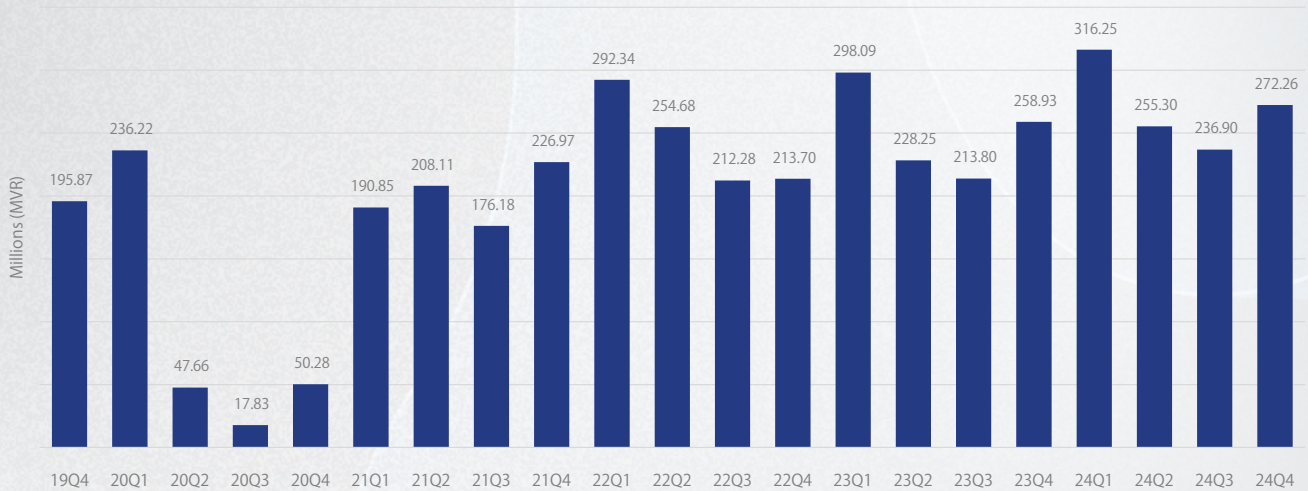
Reasons for increment in Green Tax compared to 23Q4:

- Tourist arrivals increased by 5.4% in 24Q4, compared to the taxable period of 23Q4.
- Total bed nights reported for the quarter shows an increment of 6.4%, compared to the corresponding period of last year.
- Reported Green Tax payable had increased by 6.3%, compared to the corresponding period of 2023.
- In 24Q4, 88.0% of the Green Tax collection are payments towards the deadlines within the quarter, while 11.4% were dues recovered and 0.6% were assessed tax. In 23Q4, the share of the dues recovery is 6.8%.

MVR 272.26 million
 +5.1% compared to 23Q4
 +19.0% compared to projection for the quarter

Reasons for increment in Green Tax compared to projection:

- Taxable bed nights reported for the quarter shows an increment of 2.7%, which resulted in a higher tax liability, and the timely collection of green tax led to an increment in tax collection compared to projection.



GROWTH IN REVENUE AS OF DECEMBER 2024

Description	Year To Date (Jan to Dec)	Projection Year To Date (Jan to Dec)	Compared to Projection
Tax Revenues	22,599.00	20,745.09	+8.9%
Departure Tax	1,127.41	1,014.17	+11.2%
BPT	28.26	-	-
Bank Income Tax	1,470.31	993.13	+48.0%
Corporate Income Tax	2,787.55	3,093.08	-9.9%
Employee Withholding Tax	246.78	238.71	+3.4%
Personal Income Tax	153.71	149.93	+2.5%
Withholding Tax	4.31	-	-
Non-resident withholding Tax	1,256.58	1,077.90	+16.6%
Green Tax	1,080.71	1,042.69	+3.6%
GGST	4,931.74	4,652.23	+6.0%
TGST	9,511.63	8,483.26	+12.1%
NON-TAX REVENUES	5,335.75	3,851.18	+38.5%
Airport Development Fee Charge	1,149.26	1,014.17	+13.3%
Business Permits ¹	33.17	45.84	-27.6%
Corporate Social Responsibility Fee	30.55	-	-
Expatriate Quota Fee	432.25	255.43	+69.2%
Fines	85.31	44.98	+89.7%
Land Acquisition and Conversion Fee	372.05	-	-
Lease Period Extension Fee	306.60	-	-
Non-tourism Property Income ²	96.19	98.27	-2.1%
Ownership Transfer Tax	3.99	1.38	+188.5%
Plastic Bag Fee	9.02	9.22	-2.2%
Proceeds from Sale of Assets ³	1.40	2.37	-41.0%
Resident Permit	12.60	-	-
Royalties ⁴	84.17	73.11	+15.1%
Tourism Administration Fee	15.33	-	-
Tourism Land Rent	1,896.03	1,753.67	+8.1%
Vessels Fee	1.58	-	-
Work Permit Fee	670.80	552.76	+21.4%
Zakat Al-Mal	101.98	-	-
Others ⁵	33.48	-	-
Total	27,934.75	24,596	+13.6%

¹ **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

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

³ **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

⁴ **Royalties:** Duty Free Royalty

⁵ **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

- Regulation on submission of information to MIRA by developers and investors of Special Economic Zones (English & Dhivehi)
- The 31st amendment to the GST Regulation
- The 3rd amendment to the Green Tax Regulation
- The 2nd amendment to the ATFR (English and Dhivehi)



TAXPAYER AWARENESS PROGRAMS

37 information sessions
(CMDA sessions, Kiyavamaa and SOEs)
(334 participants)

13 information sessions
to Taxpayers
(673 participants)

7 information sessions
Income Tax
(36 participants)

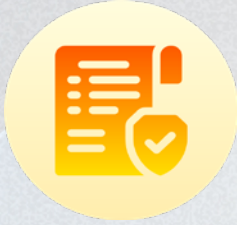
4 information sessions
to Schools, Universities and Govt. offices
(112 participants)

1 CPD program
(75 participants)

11 Instructional Videos /
Advertisements



COMPLIANCE



3,083 compliance visits

AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (MVR)
Business Profit Tax	11	13,151,890
Goods and Services Tax (General Sector)	36	35,991,576
Goods and Services Tax (Tourism Sector)	9	5,725,970
Income Tax	56	31,358,353
Green Tax	5	431,236
Total	117	86,659,025

13 Investigation audits completed

Additional Tax assessed:

MVR 16.26 million

7 Criminal Investigation completed



117
AUDITS

MVR 86.66 million
ADDITIONAL TAX ASSESSED



ENFORCED COLLECTION



TOTAL ENFORCED COLLECTION MVR 1,003,693,475

Amount recovered under:

Dunning MVR 704,228,682

Reminder calls/emails MVR 149,911,440

Dues Clearance MVR 99,497,211

Account Freezing Policy MVR 43,968,735

MIRA Arrears MVR 6,072,408

Legal Action MVR 15,000

Final notices issued to 4,265 non-filers and 3,647 non-payers

Installment plans granted to 310 taxpayers up to MVR 304,950,487 in 24Q4

Total Arrears as of 31st December 2024

Category	Principal amount
Tax Dues	6,203,115,373
Income Tax	930,140,289
TGST	1,437,885,162
GGST	2,948,295,777
Other Taxes	886,794,146
Non-Tax Dues	4,666,312,395
Tourism Land Rent	4,382,762,394
Other non-taxes	283,550,002
Total	10,869,427,769

SDE dues as of 31st December 2024

Category	Principal amount
Tax Dues	1,860,540,052
Non-Tax Dues	165,966,336
Total	2,026,506,389



Total fine relief granted during 24Q4

No. of relief given cases	Total (MVR)
1,162	45,382,876

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

Fine relief granted to SOEs during 24Q4

No. of relief given cases	Total (MVR)
14	818,680



REGISTRATIONS

Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total
Income Tax	73,655	2,482	11	76,126
Goods and Services Tax (Tourism)	3,074	133	108	3,099
Goods and Services Tax (General)	14,058	405	278	14,185
Green Tax	2,490	86	5	2,571
Airport Taxes and Fees	59	2	0	61





OBJECTIONS

20

Objections received

17 Income Tax
2 TGST
1 BPT

13

Objections completed

6 Income Tax
4 TGST
2 BPT
1 GRT



LEGAL ACTIONS



0 cases filed by MIRA



6 judgements passed in favour of MIRA



6 cases filed against MIRA



1 judgements passed against MIRA





HR MANAGEMENT

300

staff working at MIRA
at the end of the quarter

11

staff recruited during the quarter

17

staff terminated/released during the quarter



TRAININGS AND CONFERENCES

Trainings (overseas and local)

11 Overseas Trainings / Workshops (inclusive of virtual)
124 participants

11 Overseas Seminars/Conferences (inclusive of virtual)
48 participants

15 Local Trainings / Workshops (inclusive of virtual)
431 participants

10 Local Seminars/Conferences (inclusive of virtual)
64 participants

Staff Development Programs

9 Staff Development Programs



3. Snapshots of the Quarter

1-Oct

Compliance inspection visit to Salahudhin School Night Market.



1-Oct

Our Staff member, Ms. Mariyam Ramsha attended the Research Writing and Communication Workshop organized by Maldives Monetary Authority.



3-Oct

Compliance inspection visit to Rehendhi School Night Market.



4-Oct

Our Staff member, Shifa Thaufeeq attended the IRBM-IBFD: High Net Worth Individuals.



5-Oct

Our Staff member, Moosa Jinah attended the International Seminar on Taxation organized by Japan International Cooperation Agency.



6-Oct

Information Session on Taxation in Maldives held for the students of Rasgetheemu School.



6-Oct

Deputy Commissioner General of Taxation, Ms. Asma Shafeeu and team, met with the IMF consultant Mr. Robert Russell.



7-Oct

Tax Technical Session on General Income Tax held for the staff of MIRA.



8-Oct

MIRA hosted the first Stakeholder Consultation Event as a part of Strategic Plan formulation.



15-Oct

Deputy Commissioner General of Taxation, Ms. Asma Shafeeu attended the closing meeting of MIRA's workshop on the preparation of the Strategic Plan, facilitated by IMF Consultant.



16-Oct

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



17-Oct

Tax Technical Session on General Income Tax held for the staff of MIRA.



17-Oct

Information Session on Taxation in Maldives held for the students of HDh. Atoll Education Centre.



21-Oct

Workshop on Multi-Year Compliance Improvement Plan 2025-2026.



24-Oct

Wellness session held by Mental Health Service Unit of Dhamana Veshi for the staff of MIRA.



24-Oct

Commissioner General of Taxation, Hassan Zareer and Assistant Commissioner General, Ahmed Shareef represented the Maldives at the 44th Annual CATA Conference, held in Mauritius.



27-Oct

Communication and Presentation Skill Training held for the staff of MIRA.



28-Oct

Effective Decision making and Emotional Intelligence Training held for the staff of MIRA.



29-Oct

Information Session on Taxation in Maldives held for the students of Funadhoo School.



31-Oct

MIRA signs an MOU with Villa College, to facilitate a platform for future leaders to seek knowledge enhancement, training and internship opportunities.



4-Nov

How to read Transfer Pricing Documentation Training held for the staff of MIRA.



6-Nov

Communication and TV Presenting session held by Mr. Moosa Waseem for the staff of MIRA.



7-Nov

Meeting held with Civil Aviation, MACL, and airline representatives to discuss the transitional rules related to the Second Amendment to ATF Act.



12-Nov

Motivation session held by Ms. Maeesha Asif for the staff of MIRA.



14-Nov

Meeting held with Maldives Immigration as part of the stakeholder consultations.



14-Nov

Employee Support Program, One-on-One consultations training held by Ms. Asiyath Nasooha for the HR staff of MIRA.



18-Nov

Kickstart of Managers Forum 24H2 at MIRA.



18-Nov

Collaborative meeting held with Government Institutions and other agencies as part of MIRA's stakeholder consultations.



18-Nov

A warm welcome by our team for the newly appointed Deputy Commissioner General of Taxation, Ms. Fathimath Ameenaa.



20-Nov

Collaborative meeting held with MMA, FIU and Maldives Police Service as part of MIRA's stakeholder consultations.



21-Nov

Meeting held with Ministry of Agriculture and Animal Welfare and Ministry of Fisheries and Ocean Resources as part of MIRA's stakeholder consultations.



21-Nov

Advance Excel Training held for the staff of MIRA.



24-Nov

Information Session on Taxation in Maldives held for the staff of BML Mahibadhoo Branch.



24-Nov

Deputy Commissioner General of Taxation, Ms. Fathimath Ameeza, held a meeting with the visiting U.S. Treasury consultants.



24-Nov

A refresher session on the concept of Exchange of Information conducted for auditors and risk officers.



25-Nov

A case study-based training held for senior auditors and risk officers.



28-Nov

Our Staff member, Aishath Suha attended the International Seminar on Taxation organized by Japan International Cooperation Agency.



29-Nov

Commissioner General of Taxation, Mr. Hassan Zareer and Deputy Director General of Medium Taxpayer Audit, Ms. Nafa Waheed attended the 17th Global Forum Plenary Meeting and associated meetings held in Paraguay.



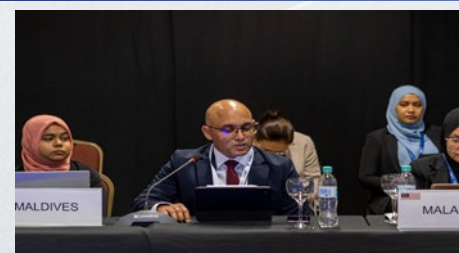
29-Nov

Commissioner General of Taxation, Mr. Hassan Zareer, moderated a High-level panel discussion on "Supporting the Widespread Implementation of AEOI Standards".



29-Nov

Maldives' historic election as Co-Chair to the Asia Initiative at the 7th Asia-Initiative high-Level Meeting held in Paraguay.



30-Nov

Our team members, Mr. Ibrahim Rasheed and Mr. Mohamed Najiz, participated in the BRITACEG Training on Tax Administration and Digitalization held in Yangzhou, China.



5-Dec

Managers IDP Training, led by Ms. Verlinda Paul and our team member Ms. Shifa Thaufeeq.



7-Dec

Deputy Commissioner General, Ms. Fathimath Ameerza and Assistant Commissioner General, Ahmed Shareef attended the FIT Annual Taxation Conference held in Mumbai, India.



11-Dec

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



11-Dec

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



17-Dec

Launching event of MIRA's 2025-2028 Strategic Plan.



19-Dec

Staff of MIRA has donated MVR 40,000 to Care Society, a contribution to assist the organization in managing its daily expenses and operational costs.



26-Dec

Staff of MIRA gathered for a minute of silence to honor and remember the victims of the Tsunami.



4. DETAILED REVENUE FIGURES

Table 1 Total Revenue Contribution, 24Q4 and Comparison Against 23Q4 (MVR)

Description	24Q4	23Q4	Growth	% Share
Tax Revenues	4,394,939,677	4,558,653,347	-3.6%	73.7%
Departure Tax	268,064,871	242,377,317	+10.6%	4.5%
BPT	7,386,496	13,935,443	-47.0%	0.1%
Bank Income Tax	1,306,165	-	-	0.0%
Corporate Income Tax	61,824,292	114,598,302	-46.1%	1.0%
Employee Withholding Tax	63,102,906	45,692,370	+38.1%	1.1%
Personal Income Tax	3,975,857	9,062,887	-56.1%	0.1%
Withholding Tax	261,212	748,732	-65.1%	0.0%
Non-resident withholding Tax	194,983,301	216,761,836	-10.0%	3.3%
Green Tax	272,263,309	258,931,524	+5.1%	4.6%
GGST	1,203,061,678	1,292,305,872	-6.9%	20.2%
TGST	2,318,709,589	2,364,239,065	-1.9%	38.9%
NON-TAX REVENUES	1,570,936,572	1,352,571,933	+53.7%	26.3%
Airport Development Fee	272,085,684	247,210,464	+18.4%	4.6%
Business Permits ¹	9,758,366	10,049,511	-13.1%	0.2%
Corporate Social Responsibility Fee	18,342,530	-	+239354.4%	0.3%
Expatriate Quota Fee	155,920,908	226,461,358	+45.7%	2.6%
Fines	19,443,224	15,937,804	+4.5%	0.3%
Land Acquisition and Conversion Fee	277,701,229	15,722,000	+393.6%	4.7%
Lease Period Extension Fee	76,650,000	-	-	1.3%
Non-tourism Property Income ²	28,877,285	27,531,043	+2.8%	0.5%
Ownership Transfer Tax	843,950	1,609,050	+100.2%	0.0%
Plastic Bag Fee	1,626,000	4,318,645	-68.6%	0.0%
Proceeds from Sale of Assets ³	245,909	735,175	-28.1%	0.0%
Resident Permit	1,307,000	1,494,750	+466.0%	0.0%
Royalties ⁴	21,672,039	17,877,164	+9.4%	0.4%
Tourism Administration Fee	-	1,531,000	-	0.0%
Tourism Land Rent	477,064,329	564,908,909	+15.4%	8.0%
Vessels Fee	483,665	452,570	-55.5%	0.0%
Work Permit Fee	180,508,850	178,058,800	+45.9%	3.0%
Zakat Al-Mal	19,407,798	20,141,318	+69.3%	0.3%
Others ⁵	8,997,806	18,532,372	-7.5%	0.2%
Total	5,965,876,249	5,911,225,280	+14.1%	100%

¹ **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

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

³ **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

⁴ **Royalties:** Duty Free Royalty

⁵ **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, 24Q4 (USD)

Description	24Q4	% Share
TGST	150,937,910	56.3%
Tourism Land Rent	31,080,437	11.6%
Land Acquisition and Conversion Fee	18,104,550	6.7%
Green Tax	17,744,408	6.6%
Airport Development Fee	17,644,986	6.6%
Others	32,745,503	12.2%
Total	268,257,794	100%

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



Table 3 Comparison Against Projection (MVR)

Description	Actual 24Q4	Projection 24Q4	% Variance
Tax Revenues	4,394,939,677	3,854,966,800	+14.0%
Departure Tax	268,064,871	244,130,485	+9.8%
BPT	7,386,496	-	-
Bank Income Tax	1,306,165	-	-
Corporate Income Tax	61,824,292	121,433,881	-49.1%
Employee Withholding Tax	63,102,906	53,093,875	+18.9%
Personal Income Tax	3,975,857	5,938,188	-33.0%
Withholding Tax	261,212	-	-
Non-resident withholding Tax	194,983,301	212,497,079	-8.2%
Green Tax	272,263,309	228,772,279	+19.0%
GGST	1,203,061,678	1,099,223,084	+9.4%
TGST	2,318,709,589	1,889,877,929	+22.7%
NON-TAX REVENUES	1,570,936,572	987,808,342	+59.0%
Airport Development Fee	272,085,684	244,130,485	+11.5%
Business Permits ¹	9,758,366	10,344,077	-5.7%
Corporate Social Responsibility Fee	18,342,530	-	-
Expatriate Quota Fee	155,920,908	99,577,937	+56.6%
Fines	19,443,224	6,551,374	+196.8%
Land Acquisition and Conversion Fee	277,701,229	-	-
Lease Period Extension Fee	76,650,000	-	-
Non-tourism Property Income ²	28,877,285	20,877,707	+38.3%
Ownership Transfer Tax	843,950	460,800	+83.1%
Plastic Bag Fee	1,626,000	962,771	+68.9%
Proceeds from Sale of Assets ³	245,909	290,086	-15.2%
Resident Permit	1,307,000	-	-
Royalties ⁴	21,672,039	16,900,705	+28.2%
Tourism Administration Fee	-	-	-
Tourism Land Rent	477,064,329	456,455,607	+4.5%
Vessels Fee	483,665	-	-
Work Permit Fee	180,508,850	131,256,793	+37.5%
Zakat Al-Mal	19,407,798	-	-
Others ⁵	8,997,806	-	-
Total	5,965,876,249	4,842,775,142	+23.2%

*Refer to Table 1 footnotes for details



Table 4 Multi-year Summary (MVR in millions)

Description	Actual 21Q4	Actual 22Q4	Actual 23Q4	Actual 24Q
Tax Revenues	3,010.3	3,249.0	4,558.7	4,394.9
Departure Tax	164.5	214.6	242.4	268.1
BPT	9.5	28.4	13.9	7.4
Bank Income Tax	16.6	-	-	1.3
Corporate Income Tax	76.7	131.8	114.6	61.8
Employee Withholding Tax	35.2	49.1	45.7	63.1
Personal Income Tax	4.4	6.7	9.1	4.0
Withholding Tax	1.2	1.4	0.7	0.3
Non-resident withholding Tax	162.2	216.6	216.8	195.0
Green Tax	227.0	213.7	258.9	272.3
GGST	738.7	854.4	1,292.3	1,203.1
TGST	1,574.3	1,532.4	2,364.2	2,318.7
Land Sales Tax	0.0	-	-	-
Remittance Tax	0.0	-	-	-
NON-TAX REVENUES	1,270.3	2,123.9	1,352.6	1,570.9
Airport Development Fee Charge	167.5	221.3	247.2	272.1
Business Permits ¹	11.2	11.5	10.0	9.8
Corporate Social Responsibility Fee	2.5	1.0	-	18.3
Expatriate Quota Fee	-	-	226.5	155.9
Fines	44.2	41.5	15.9	19.4
Land Acquisition and Conversion Fee	9.7	0.9	15.7	277.7
Lease Period Extension Fee	230.2	1,112.4	-	76.7
Non-tourism Property Income ²	30.4	34.5	27.5	28.9
Ownership Transfer Tax	0.2	0.8	1.6	0.8
Plastic Bag Fee	-	-	4.3	1.6
Proceeds from Sale of Assets ³	2.5	2.6	0.7	0.2
Resident Permit	4.1	2.1	1.5	1.3
Royalties ⁴	13.1	14.7	17.9	21.7
Tourism Administration Fee	-	-	1.5	-
Tourism Land Rent	588.0	470.8	564.9	477.1
Vehicle Fee	26.9	31.6	-	-
Vessels Fee	6.4	7.4	0.5	0.5
Work Permit Fee	106.9	150.3	178.1	180.5
Zakat Al-Mal	25.2	19.2	20.1	19.4
Others ⁵	1.2	1.2	18.5	9.0
Total	4,280.6	5,372.9	5,911.2	5,965.9

¹ **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

² **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

³ **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

⁴ **Royalties:** Duty Free Royalty, Foreign Investment Royalty, Fuel re-export Royalty

⁵ **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	23Q4	24Q4	% Growth
Tourist Resort	1,155,187,112	1,211,714,477	+4.9%
Tour Operator	100,981,204	103,757,332	+2.7%
Domestic Air Transport	84,174,027	86,977,280	+3.3%
Tourist Hotel	16,132,591	15,485,486	-4.0%
Diving School	17,971,852	18,660,470	+3.8%
Tourist Guest House	19,534,407	22,582,288	+15.6%
Home Stay Tourist Guest House	8,548	26,513	+210.2%
Tourist Vessel	11,716,499	11,601,462	-1.0%
Water Sports Facility	4,817,765	4,533,003	-5.9%
Other Facilities	4,413,992	5,056,891	+14.6%
Spa	4,356,561	5,029,585	+15.4%
Shop	8,372,894	4,935,206	-41.1%
Foreign Tourist Vessel	500,974	856,170	+70.9%
	1,428,168,426	1,491,216,163	+4.4%

The above table shows the Total Sales reported for the taxable period for 23Q4 and 24Q4

Taxable period of 23Q4: September 2023- November 2023 and 23Q3

Taxable period of 24Q4: September 2024- November 2024 and 24Q3

Table 6 Reported GST from Tourism Sector (USD)

Description	23Q4	24Q4	% Growth
Tourist Resort	125,165,841	128,509,833	+2.7%
Tour Operator	866,224	862,506	-0.4%
Domestic Air Transport	9,286,460	9,588,916	+3.3%
Tourist Hotel	1,776,254	1,733,943	-2.4%
Diving School	2,115,186	2,136,376	+1.0%
Tourist Guest House	2,397,733	2,733,130	+14.0%
Home Stay Tourist Guest House	897	2,821	+214.6%
Tourist Vessel	1,313,011	1,297,973	-1.1%
Water Sports Facility	513,456	476,002	-7.3%
Other Facilities	521,786	575,849	+10.4%
Spa	515,502	635,376	+23.3%
Shop	1,065,586	580,157	-45.6%
Foreign Tourist Vessel	25,479	58,632	+130.1%
	145,563,415	149,191,512	+2.5%

The above table shows the Total Sales reported for the taxable period for 23Q4 and 24Q4

Taxable period of 23Q4: September 2023- November 2023 and 23Q3

Taxable period of 24Q4: September 2024- November 2024 and 24Q3



Table 7 Reported GST from General Sector (MVR)

Description	23Q4	24Q4	% Growth
Administrative and support service activities	47,097,493	72,902,235	+54.8%
Construction	304,852,978	318,519,000	+4.5%
Other service activities	50,974,180	60,284,942	+18.3%
Wholesale and retail trade; repair of motor vehicles and motorcycles	582,562,033	586,543,162	+0.7%
Electricity, gas, steam and air conditioning supply	1,768,201	5,248,044	+196.8%
Manufacturing	35,015,494	36,755,185	+5.0%
Accommodation and food service activities	58,437,716	59,827,137	+2.4%
Financial and insurance activities	1,527,042	2,193,581	+43.6%
Information and communication	77,598,728	78,182,479	+0.8%
Extraterritorial organisations and bodies	-	167,405	-
Activities of households as employers; undifferentiated goods- and services-producing activities of	23,931	94,228	+293.7%
Real estate activities	3,960,119	3,865,791	-2.4%
Human health and social work activities	886,916	756,095	-14.8%
Public administration and defense; compulsory social security	187,776	52,089	-72.3%
Education	676,160	508,060	-24.9%
Agriculture, forestry and fishing	3,475,195	3,302,440	-5.0%
Professional, scientific and technical activities	19,914,042	19,458,711	-2.3%
Arts, entertainment and recreation	4,594,113	3,325,091	-27.6%
Water supply; sewerage, waste management and remediation activities	6,360,088	4,042,798	-36.4%
Transportation and storage	101,948,041	89,433,965	-12.3%
	1,301,860,246	1,345,462,439	+3.3%

The above table shows the Total Sales reported for the taxable period for 23Q4 and 24Q4

Taxable period of 23Q4: September 2023- November 2023 and 23Q3

Taxable period of 24Q4: September 2024- November 2024 and 24Q3



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

Description	23Q4	24Q4	% Growth
Rent in relation to immovable property situated in the Maldives	1,212,499	1,618,049	+33.4%
Royalty	53,426,772	24,825,275	-53.5%
Interest	14,073,846	16,143,314	+14.7%
Dividends	14,421,533	17,606,370	+22.1%
Fees for technical services	109,385,124	112,279,200	+2.6%
Commissions paid for services provided in the Maldives	17,984,359	15,141,345	-15.8%
Payments for performances by public entertainers in the Maldives	1,573,179	1,283,977	-18.4%
Payments for carrying research and development in the Maldives	4,281	127,014	+2866.9%
Payments to a contractor	30,016,922	20,486,792	-31.7%
Insurance premium paid	4,058,603	4,148,121	+2.2%
	246,157,118	213,659,457	-13.2%

The above table shows the details of Non-Resident Withholding Tax payable for the taxable period for 23Q4 and 24Q4

Taxable period of 23Q4: September 2023- November 2023

Taxable period of 24Q4: September 2024- November 2024





October . November . December

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