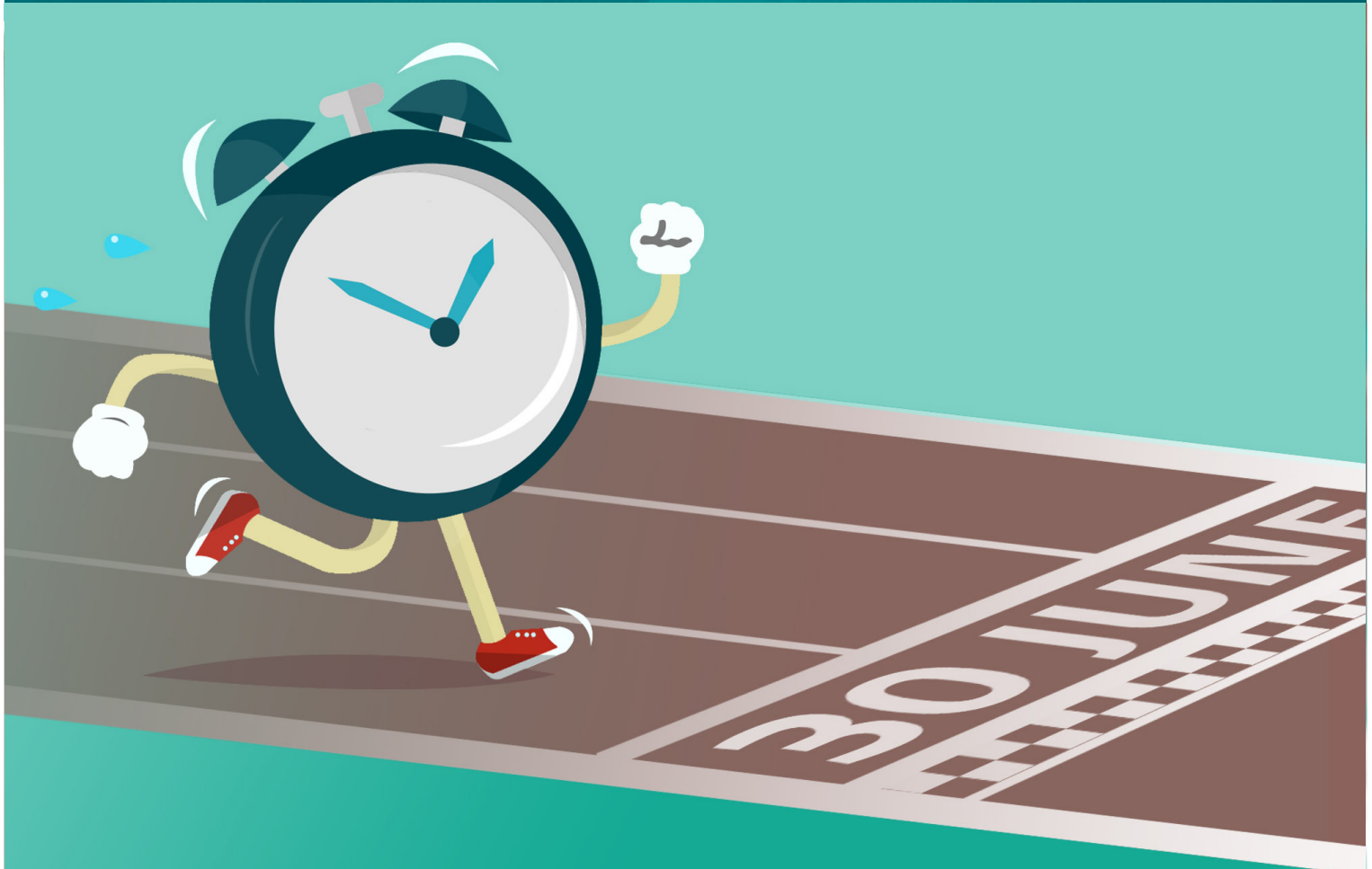




MALDIVES  
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# MIRA POST

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## Deadline to file BPT return for 2014 approaches

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### Important Deadlines

- June 28** Submission of GST return and payment of GST
- June 30** Submission of BPT return and payment for 2014, for those whose accounting period ends on 31 December 2014
- June 30** Payment of tourism land rent for the third quarter of 2015 and submission of Financial Statements of Commercial Banks for 2014

- July 10** Payment of trade fee for July 2015
- July 10** Submission of royalty statement and sales report for June 2015 by duty free shops
- July 15** Submission of Withholding tax return and payment of withholding tax for June 2015
- July 15** Payment of duty free royalty for June 2015

\* If the deadline falls on a public holiday, then the last submission deadline would be the next working day

# Deadline to file BPT return for 2014

## 30 June 2015

Aishath Hasna Ahmed, Senior Officer, Technical and International Relations

Persons whose accounting period ended in 31 December 2014 are required to file Business Profit Tax (BPT) Return returns along with the required documents to the MIRA before 30 June 2015. For tax year 2014, version 15.1 of MIRA 304 (BPT Return) form should be submitted to the MIRA.

Not all individuals registered for BPT are required to file the BPT return. However, all companies and partnerships are required to file the BPT Return. In addition, individuals, whose taxable profit is more than the tax-free threshold of MVR 500,000 and whose annual gross income exceeds MVR 750,000 will need to submit the BPT Return for

tax year 2014. Furthermore, if an individual had submitted the BPT Return in 2013, he must submit the return in 2014.

The BPT Return can be submitted to the MIRA in a number of ways. For instance, taxpayers who are registered to MIRAconnect may submit their returns online. The returns can also be emailed to [returns@mira.gov.mv](mailto:returns@mira.gov.mv). For taxpayers who are not in Male', the respective Atoll Councils would receive Returns on behalf of the MIRA. Furthermore, our taxpayer service centre will also receive the returns. All taxpayers should take care to submit the BPT Return before 30 June 2015.

## MIRA signs an MoU with Economic Ministry

Aminath Zumra, Manager, Marketing and Public Relations



MIRA has signed a Memorandum of Understanding (MoU) with Ministry of Economic Development (MED) today. This MoU is for both institutes assisting the other in implanting relevant laws, and will facilitate sharing of information between the two institutes.

This MOU will facilitate efficient implementation of Laws enforced by both organization and to share resources to attain objectives and goals of the two organizations. Under this MoU it was decided that MED will share the details of all registered individuals, partnerships, companies and cooperative societies with MIRA via an online portal or web service. Additionally, under this MoU

taxpayers can now submit their financial returns at MIRA and have the obligation to submit at MED fulfilled. This means taxpayers would not have to submit their financial statements to both institutions, just to MIRA. It was agreed in the MoU that MIRA will share the details of these financial statements with MED. This MOU would also facilitate training opportunities for staff of both organisations.

The MOU was signed on 1 June 2015 in a ceremony held at Velaanaage. The Commissioner General of Taxation, Yazeed Mohamed signing on behalf of MIRA and Minister of Economic Development, Honorable Mohamed Saeed signing on behalf of MED.



# MIRA launches a drawing and photography competition for school students

Aminath Zumra, Manager, Marketing and Public Relations

MIRA has launched a drawing and photography competition as part of the tax week activities that will be held to mark the 5th Anniversary of MIRA. This competition has been opened to all schools with students from Grade 6 and above.

The topic of the competition is 'How taxation benefits me'. The students are to submit drawings or photos that depict

how taxation personally benefits them.

The drawing competition is open for students from Grade 6-7, and Grades 8-10. The photography competition is open for Grades 8-10 and Grades 11-12. There is no limit to submissions at school level, but each student can submit only one drawing and photo. The deadline for submission is 15 July 2015.



## DRAWING & PHOTOGRAPHY COMPETITION

DUE: 15th July 2015

Theme: How taxation benefits me

Drawing competition is open for:

- Middle School Category: Grades 6- 7
- Secondary School Category: Grades 8-10

Photography competition is open for:

- Secondary School Category: Grades 8-10
- Higher Secondary School Category: Grades 11-12

Send entries along with: Name, Age, Class and School. For more information contact MIRA at 1415

# Vaaru Card application form now available for download

Aminath Zumra, Manager, Marketing and Public Relations

Vaaru card, which is a debit card launched by MIRA and BML, which can be used only to make payments to MIRA can now be downloaded from MIRA's website [www.mira.gov.mv](http://www.mira.gov.mv).

Vaaru card to available free of charge to all MIRAconnect users. This card is also available to companies as well as to individuals. Dollar and Rufiyaa accounts will be issued separate

Vaaru Cards. This card can be used to pay BPT, GST, Vehicle Fee, Company Annual Fee, Tourism Land Rent and Agricultural Land Rent.

Those who wish to request for a Vaaru Card can download the application form from MIRA's website and submit to MIRA. For more information regarding the Vaaru card, taxpayers can call MIRA's hotline 1415 during office hours.

# MIRAconnect statement portal

Fathimath Rasha, Manager, Taxpayer Facilitation

With reference to the Tax Ruling TR-2015/G23 and Circular 220-TP/CIR/2015/06, all persons who are registered for GST with an annual turnover of MVR 50 million or more are required to file output tax statement together with their GST Return for taxable periods beginning on or after 1 April 2015. Hence in order to make it convenient for taxpayers, an online portal

has been established to upload input and output tax statements. Pursuant to the circular 220-TP/CIR/2015/08, taxpayers are now required to upload your their Input Tax Statements and Output Tax Statements via 'MIRAconnect Statement Portal'. Also, taxpayers must prepare the input and output tax statements in accordance with the template format provided in the portal.

## Online Payment and Filing Regulation published

Aiman Ibrahim, Director General, Technical and Public Awareness

The Online Payment and Filing Regulation has been published in the Government Gazette on 23 June 2015. The purpose of the regulation is to clarify taxpayers how to submit tax returns and other communication through MIRA's online portal "MIRAconnect" and how to make online payments to MIRA and also to specify how MIRA will facilitate these services.

Last May, MIRA had introduced online payment, whereby taxpayers can pay online taxes and other fees payable to MIRA via "Vaaru Card" and BML debit and credit cards. Thus, payments for GST, BPT, Vehicle fee, Company annual fee, Tourism land rent and Agricultural land rent can be made online. But to use this facility taxpayers need to be registered for MIRAconnect.

## MIRA publishes the Annual Report for 2014

Mariyam Himmath Hassan,  
Senior Officer, Technical and  
International Relations

The 2014 Annual Report of MIRA was published on the website on Sunday, 14 June 2015. Prior to the publication, the report was also sent to the President's Office and Peoples Majlis as required under the Tax Administration Act.

The report provides an overview of MIRA's management which comprises of the organizational structure, human resource management and development, and administrative expenditure. Furthermore, the report presents details of revenue collection and activities carried out during the year. It also includes a section on MIRA's Strategic Plan 2015-19 which contains the key performance indicators and their status at the beginning of the plan at 2015. The report concludes with a short brief on the goals, milestones and activities for 2015.

## Exemption for individuals on submission of BPT return has been changed

Aishath Saana, Senior Officer, Tax Training

Pursuant to Section 17 (a) and (b) of the BPT Regulation, individuals are exempted from filing BPT return if their annual gross income is less than MVR 750,000 and taxable profit is less than MVR 500,000. However, according to the tax ruling (number TR-2015/B44), which was issued on 8 June 2015, regarding the 8th amendment to

the BPT Regulation, the exemption mentioned in Section 17 of this Regulation will cease to apply after the tax year for which the individual first files or is required to file a tax return. Therefore, individuals who filed BPT return for 2013 must file return for 2014, irrespective of their gross income and the taxable profit.