



MALDIVES  
INLAND REVENUE  
AUTHORITY

# How to fill in the Capital Gains Withholding Tax Return (MIRA 608)

Version: 24.1

**Read the following instructions before you read the rest of the guide.**

1. If you are required to withhold tax under Section 50-1 of the Income Tax Act, you must file this return and make the tax payment by the deadline specified in Section 50-1(b) of that Act.
2. This return shall be submitted to MIRA via MIRAconnect, and payments pertaining to the return shall be made via MIRAconnect or MRTGS.

# How to complete MIRA 608 Return

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## INFORMATION OF WITHHOLDING AGENT

Fill in the information of the withholding agent in the box below. If you do not have a TIN, you must submit a copy of your passport / national identification card / registration certificate together with this return.

- **TIN (Taxpayer Identification Number):** Your TIN is a unique identification number issued to you when you register with MIRA under the Income Tax Act. In this box, enter the TIN as shown on the Notification of Income Tax Registration issued to you. If you do not have a TIN, leave this box blank.
- **Date covered by this Return:** Write here the payment paid or payable date whichever is earlier.
- **Full Name:** In this box, enter your full name as it appears on Notification of Income Tax Registration. If you are not yet registered for income tax, you may write your name as per your passport or ID card. If you are a person other than individual, you must write the entity name here.
- **Country of Tax Residence:** In this box, enter the country of your tax residence.
- **Passport Number / Maldivian NIC Number / Registration Number:** In this box, enter your passport number, national identification number or your entity registration number.
- **Type:** Tick the type applicable to you. If you tick “others”, please specify the type in the box provided.
- **Functional Currency:** Tick “Rufiyaa” if your functional currency is Maldivian Rufiyaa (MVR). Tick “other” if your functional currency is any currency other than MVR and write the currency name in the adjoining box.

For periods ending before 31 October 2024:

- You are required to prepare withholding tax returns in MVR and pay withholding tax in MVR.

Starting from the periods ending on or after 31 October 2024:

- If your functional currency is MVR, you must prepare your withholding tax return in MVR and you have the option of paying withholding tax in either MVR or USD.
- If your functional currency is not MVR, you must prepare your withholding tax returns in USD and you must pay withholding tax in USD.

## Example

TIN (Tax Identification Number)	Date covered by this Return
1 2 3 4 5 6 7	1 1 1 1 2 0 2 4
<small>Your TIN as it appears on your Notification of Income Tax Registration</small>	<small>Specify the date covered by this return, in DD/MM/YYYY format</small>
Full Name	Country of Tax Residence
ABC Private Limited	Maldives
Passport Number / Maldivian NIC Number / Registration Number	
C0158/2022	
Type	
<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Company <input type="checkbox"/> Re-registered Foreign Company <input type="checkbox"/> Partnership <input type="checkbox"/> Trust <input type="checkbox"/> Bank <input type="checkbox"/> Others	
<small>Tick the type applicable to you. If you tick "others", please specify here the type →</small>	
Functional Currency	
<input type="radio"/> Rufiyaa <input checked="" type="checkbox"/> Other (please specify) USD	

Please complete the table on page 2 before completing the rest of the page I

## Column 1: No.

In this column, please enter the ordinal rank of payments that you have deducted CGWT from, which relates to the date covered by this return.

## Example

No.
1

## Column 2: Name and Address of payee

In this column, enter the name and address of the payee to whom you have made the payment.

## Example

Name and address of payee
ABC Company PVT LTD 26 Waterloo RD, North Ryde NSW, 2113, Australia

### Column 3: Brief description of the transaction

Give an explanation of the payment you made to the non-resident.

Example	
Brief description of the transaction	
Disposal of an immovable property situated in the Maldives	

### Column 4: Amount from which tax is required to be withheld (in transaction currency)

In this column, enter the gross amount payable to the non-resident.

Example	
Amount from which tax is required to be withheld (in transaction currency)	
Currency	Amount
USD	50,000

### Column 5: Amount from which tax is required to be withheld (MVR/USD)

Enter the gross amount pertaining to the payment in which CGWT should be deducted. This amount must be written in your functional currency, rounded off to two decimal places.

Example	
Amount from which tax is required to be withheld (MVR / USD)	
50,000	

### Column 6: Amount of tax withheld (MVR/USD)

In this column, enter the amount you have deducted as CGWT from the gross payment made to the non-resident. This amount must be rounded off to two decimal places.

## Example

Amount of tax withheld (MVR / USD)
5,000

Now go back to the first page

## SUMMARY OF THE TAX WITHHELD

When you upload the excel sheet to MIRAconnect and click “check and calculate” button at top of the page, it will automatically compute all items on your return other than Item 3 (Amount being paid).

If you are filing the return “offline”, you must fill in the following information.

### 1. Total amount from which tax is required to be withheld under section 50-1 of the Act

Total in column 5 of the table on page 2.

### 2. Total amount of tax withheld

Total in column 6 of the table on page 2.

### 3. Amount being paid

This is the amount being paid while submitting this return. If the amounts in boxes 2 and 3 are different, you must provide an explanation in the space provided.

## Example

### SUMMARY OF THE TAX WITHHELD

(rounded off to two decimals)

- 1 Total amount from which tax is required to be withheld under section 50-1 of the Act
- 2 Total amount of tax withheld
- 3 Amount being paid

						5	0	0	0	0	.	0	0
						5	0	0	0	0	.	0	0
										5	0	0	0

If the amounts in Boxes 2 and 3 are different, please provide an explanation below.

## Declaration

Before submitting your Capital Gains Withholding Tax Return to the MIRA, you or your authorized representative should sign and date it, declaring that the information in it is true and correct and that he/she is authorized to sign the return. Name, designation and contact number must be included so that we can communicate important information about your return.

<b>Declaration</b> I declare that the information in this return is true and correct and represents the amount of tax required to be deducted by me under Section 50-1 of the Income Tax Act (Law Number 25/2019), and that I am authorised to sign this return.												
<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>							
Title	First Name	Other Names		Contact Number								
<input type="text"/>				<table border="1"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr></table>		D	D	M	M	Y	Y	Y
D	D	M	M	Y	Y	Y	Y					
Designation				Date	Signature & Seal							

## For Office Use Only

Please leave this section blank.



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