

2024 Quarter 4

Summary Statistics

# Employee Withholding Tax

# Q4



MALDIVES  
INLAND REVENUE  
AUTHORITY

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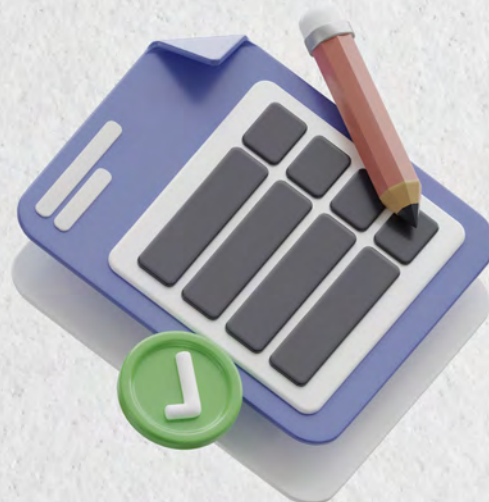
-  The amount of tax deducted by an employer or payer from the remuneration payable to an employee, director of a company or partner of a partnership is referred to as the Employee Withholding Tax (EWT). Taxation on remuneration commenced on 1 April 2020 pursuant to the Income Tax Act (25/2019).
- With the 5th Amendment to the Income Tax Regulation, for periods ending on or after 31st October 2024.
  - Employers whose functional currency is Rufiyaa (MVR) are required to prepare the EWT return in MVR and can opt to make EWT payments in either MVR or United States Dollar (USD).
  - Employers whose functional currency is a currency other than MVR are required to prepare the EWT return in USD and make EWT payments in USD.

## Registration

- If an individual receives or is expected to receive an amount more than or equal to MVR 60,000 as remuneration subject to withholding tax in a year, or if the individual has received MVR 60,000 or more in any month within the year, such individual would be required to register with MIRA under the Income Tax Act.
- If any one employee of the employer is required to register, all the employees who receive remuneration above MVR 30,000 per month from that employer are required to be registered. However, only employees who receive remuneration above MVR 60,000 per month is subject to pay EWT.
- A total of 19,868 employees from 726 Employers are registered for Employee Withholding Tax.
- Out of the registered 726 Employers, 620 (85%) are Private Companies.
- 19,868 Employees from 134 different nations (including Maldivians) are registered for Employee Withholding Tax.

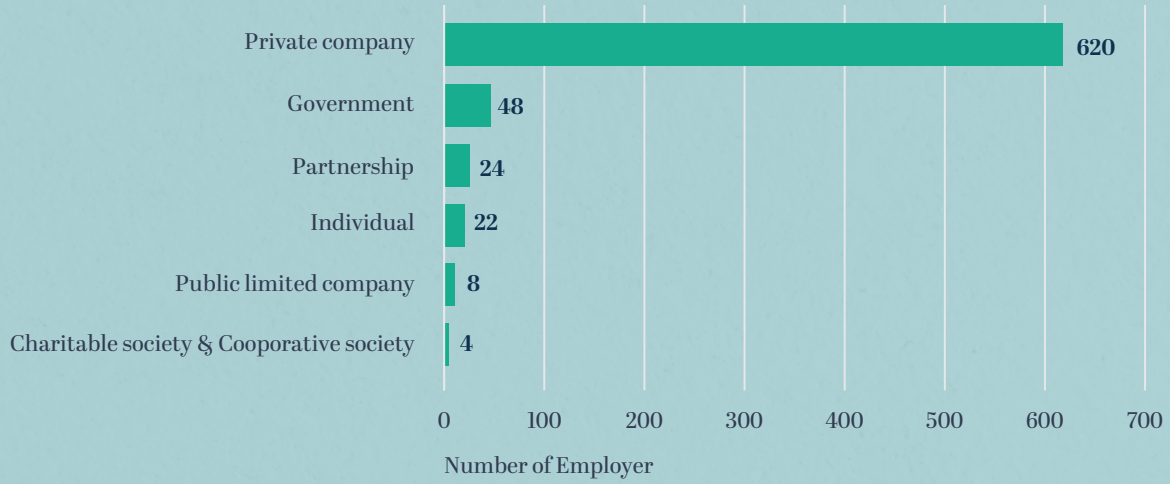


Employers registered and Employees registered

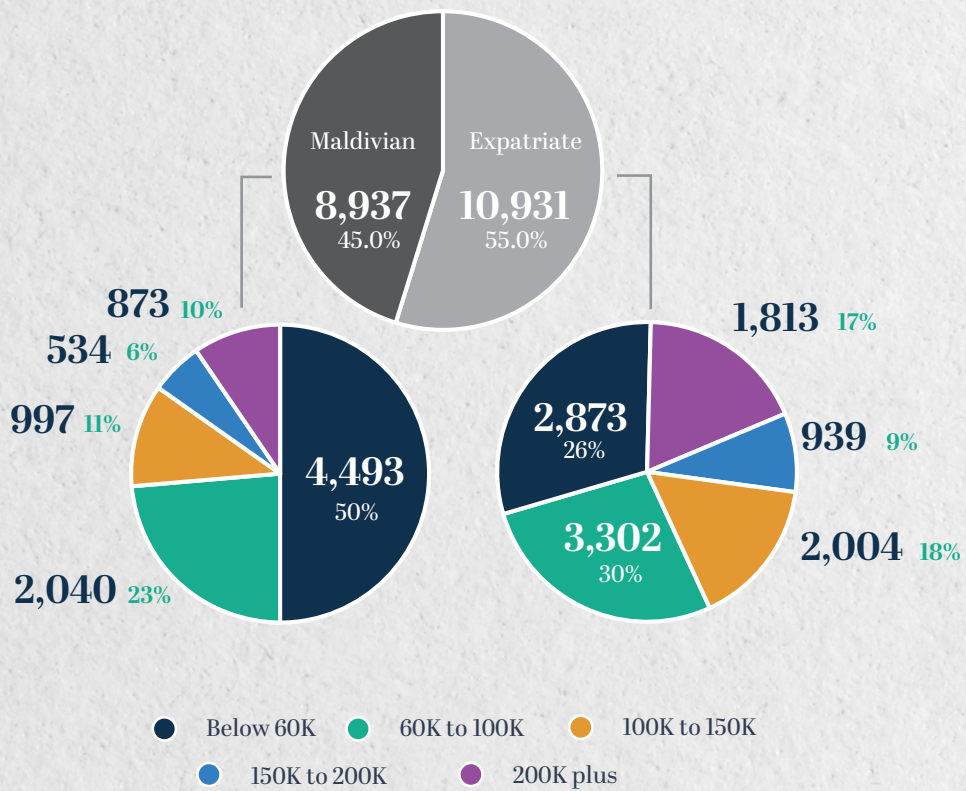




Employers by Business Type

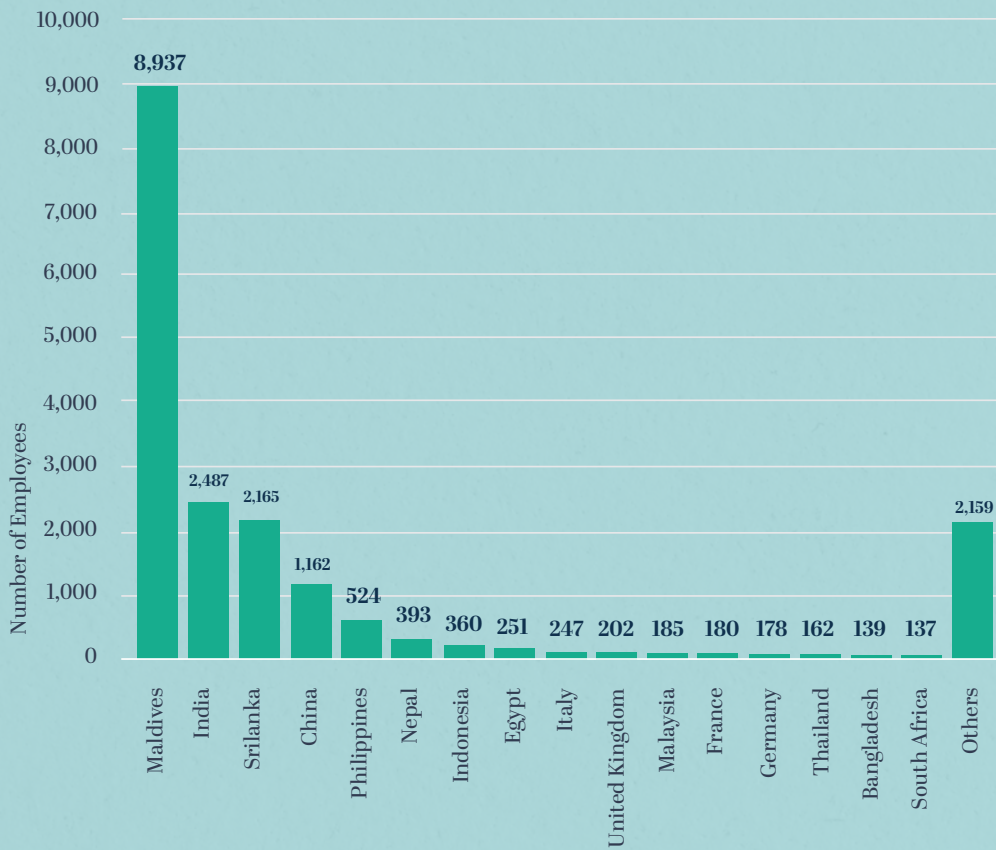


Maldivian vs Expatriate employees registered

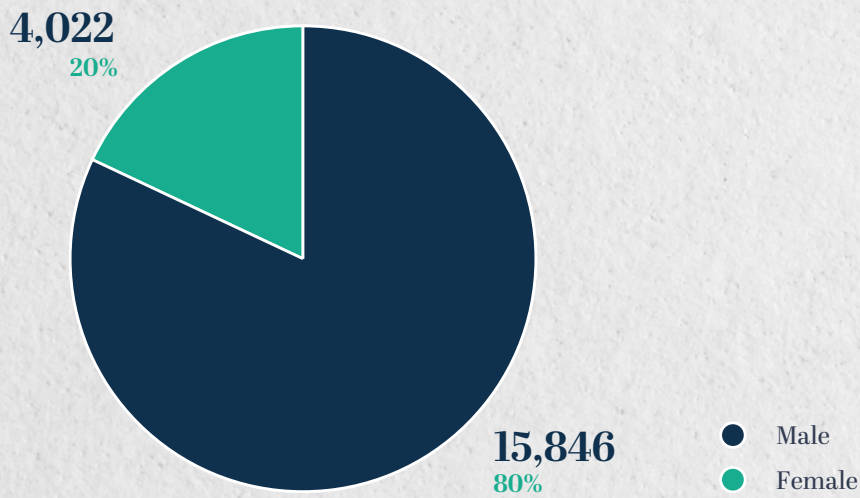




Registration by Nationality

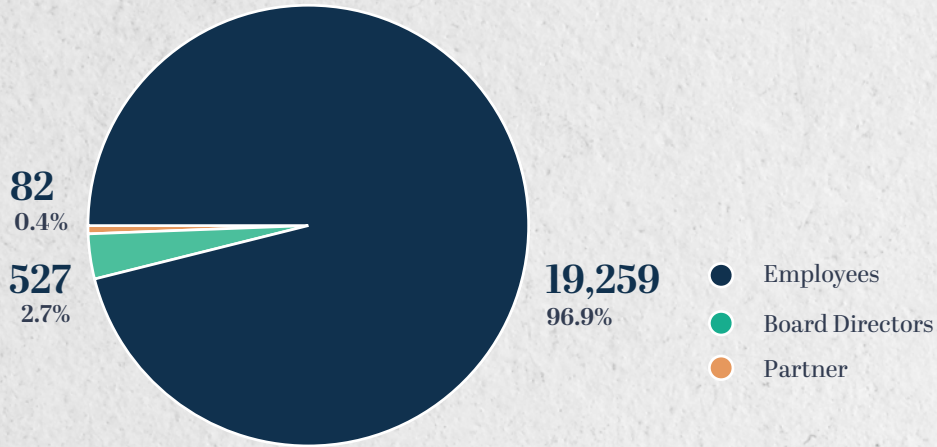


Total Registration (Male vs Female)

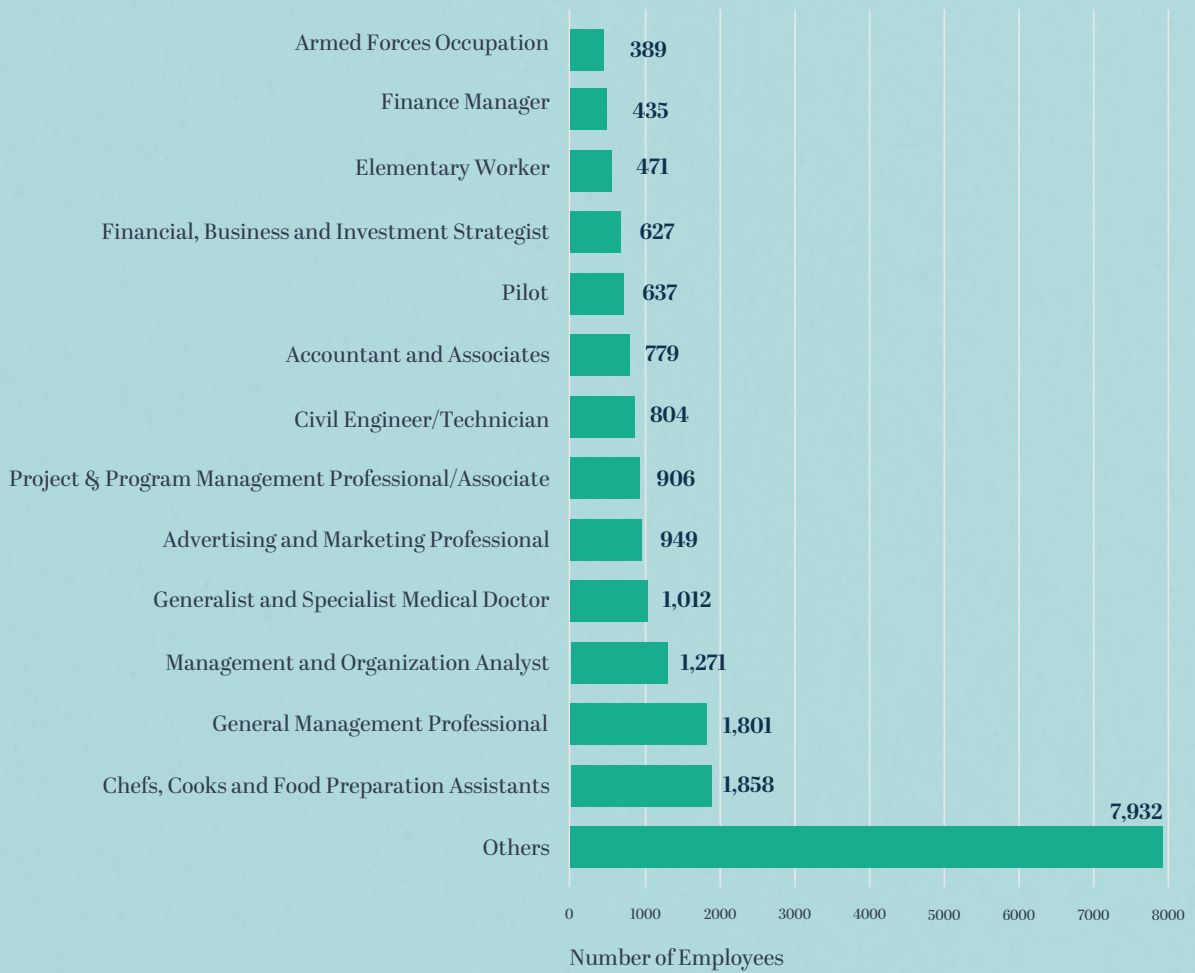




Registered Employee Categories: Board Director, Partner, Employee



Registration by Employee Profession



## Quarterly Employee Withholding Tax collection

Total EWT collected for 24Q4 (October - December)

**MVR 63,102,906**

...

**MVR 33,911,610 (54%)**

is from Tourism Sector

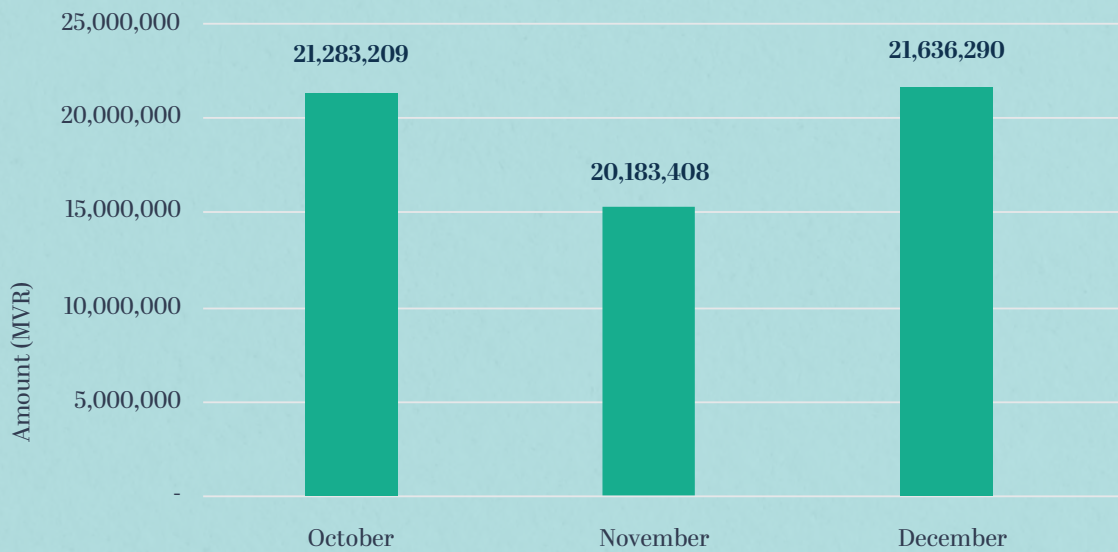
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**MVR 57,238,786 (91%)**

is from Private Companies

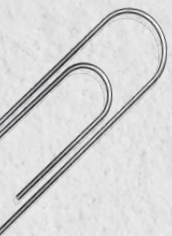
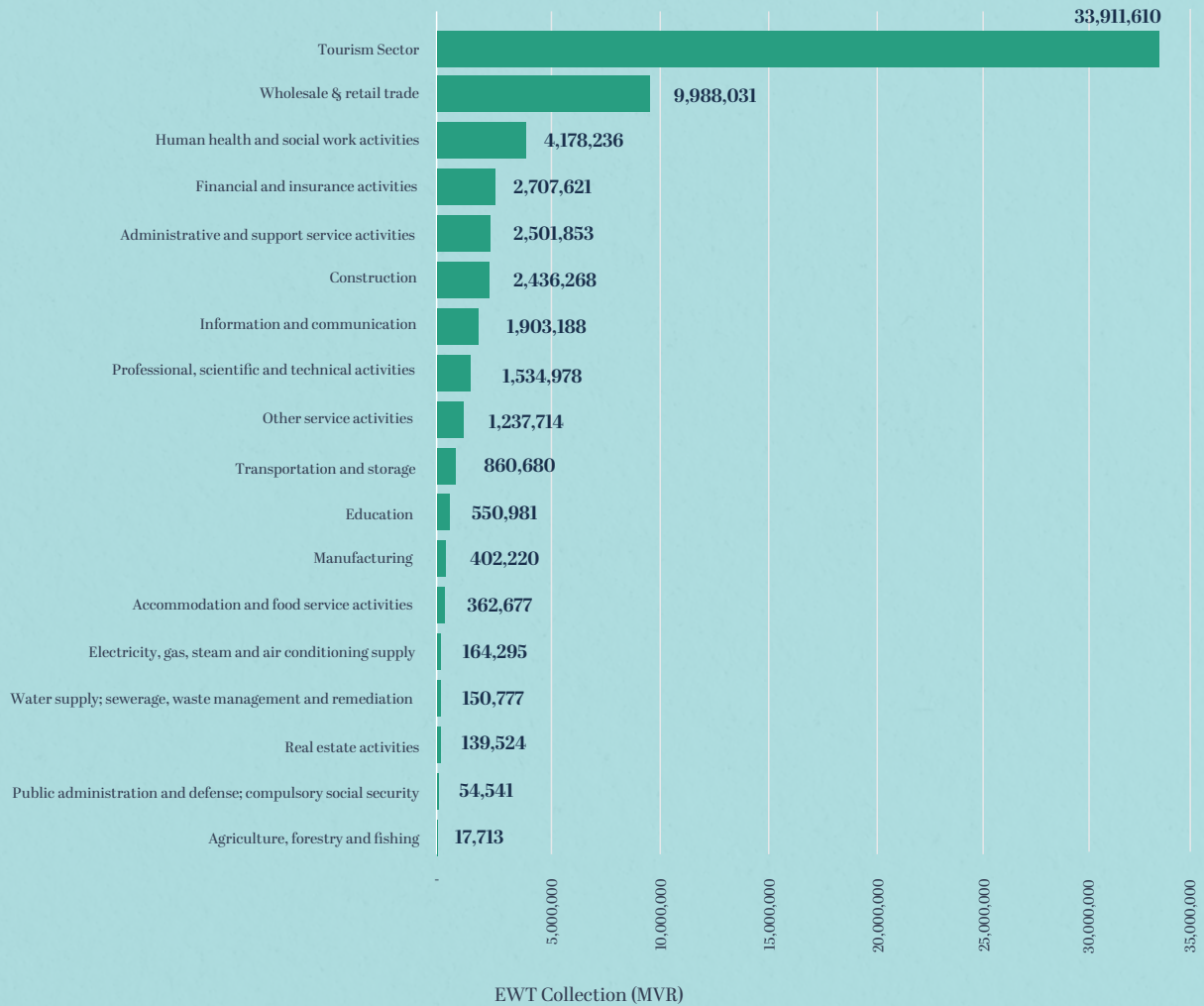


Total amount collected



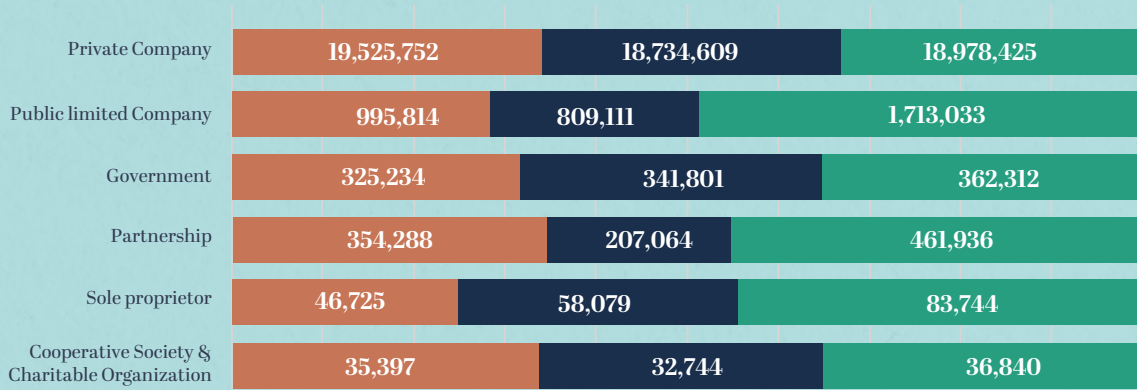


EWT Collection of 24Q3 by Industry





EWT Collection of 24Q3 by Employer Category



EWT Collection (MVR)

● October    ● November    ● December



# Employee Withholding Tax Reported

Information in this segment is based on the tax returns submitted, and are not the collection amounts. This segment is based on reported liabilities and other information.

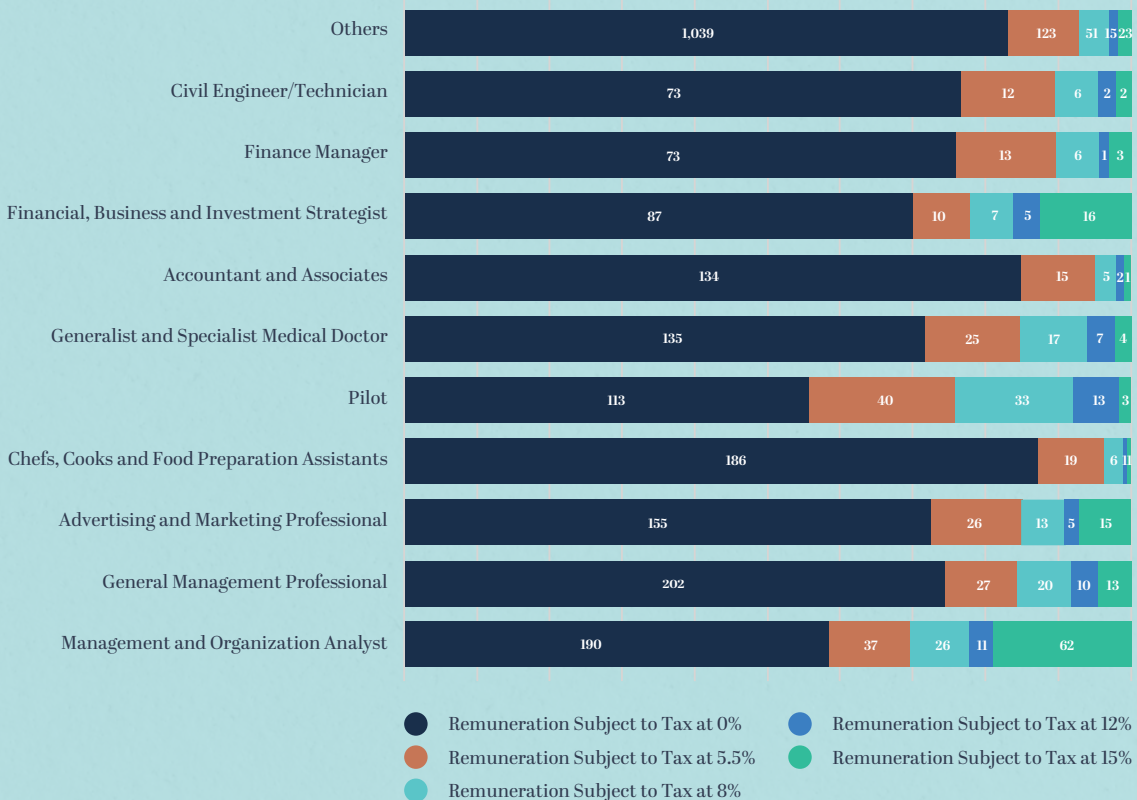
Remuneration subject to Employee Withholding Tax (Tax brackets) <i>Monthly</i>	Tax Rate
MVR 60,000 or less	0%
More than MVR 60,000 but less than or equal to MVR 100,000	5.5%
More than MVR 100,000 but less than or equal to MVR 150,000	8%
More than MVR 150,000 but less than or equal to MVR 200,000	12%
More than MVR 200,000	15%

**i** Below charts are based on returns submitted by Taxpayers. The withholding tax data is declared by taxpayers and this amount may differ from the collection for the period since some taxpayers settle payments post deadline. Withholding Tax reported data retrieved on 28th January 2025.



## Reported Remuneration

Remuneration in MVR (In Millions)

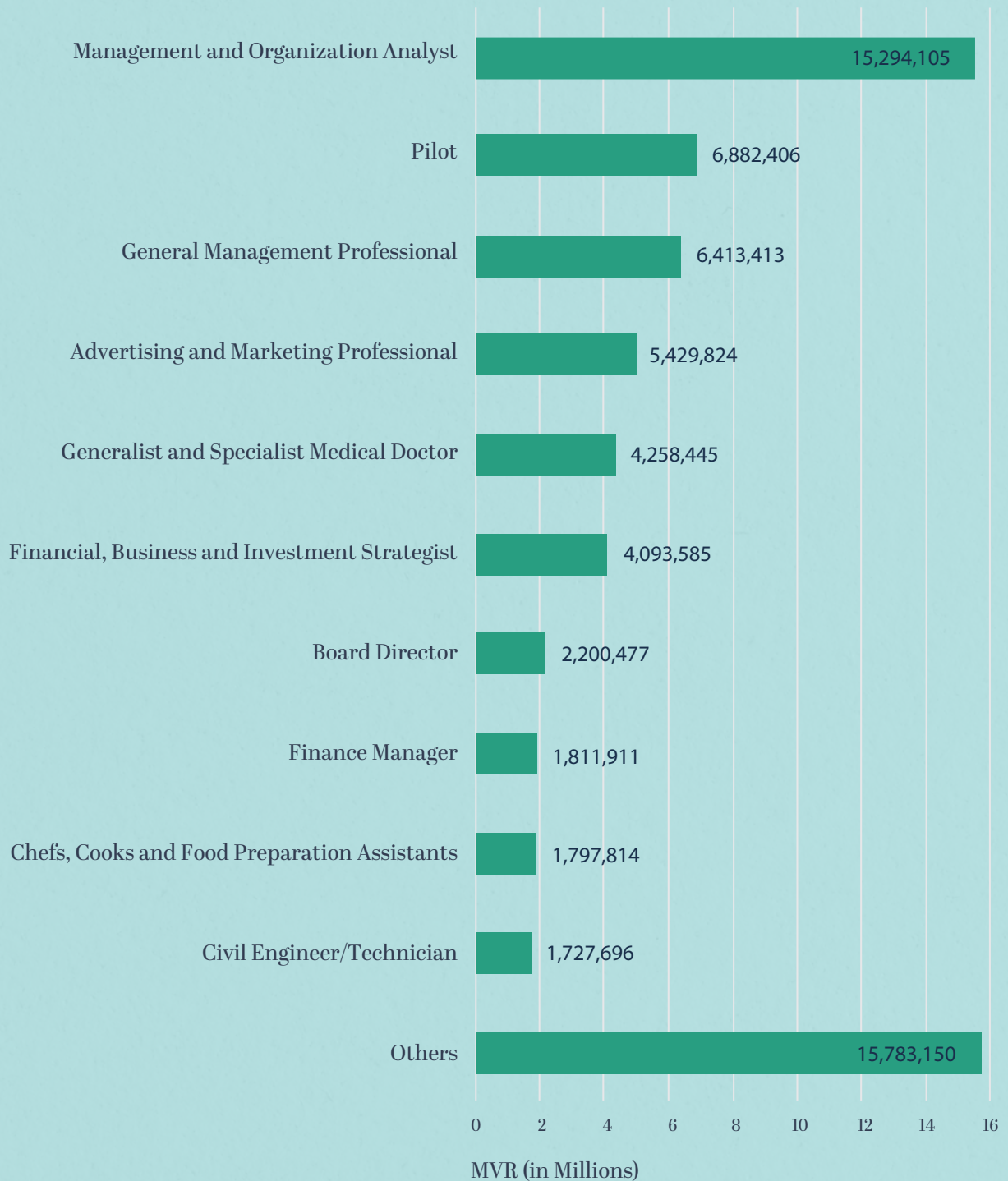




The charts below are based on the reported liability of employees who fall to the remuneration category of MVR60K and above



Total Tax Withheld by Profession (Based on Reported Liability)

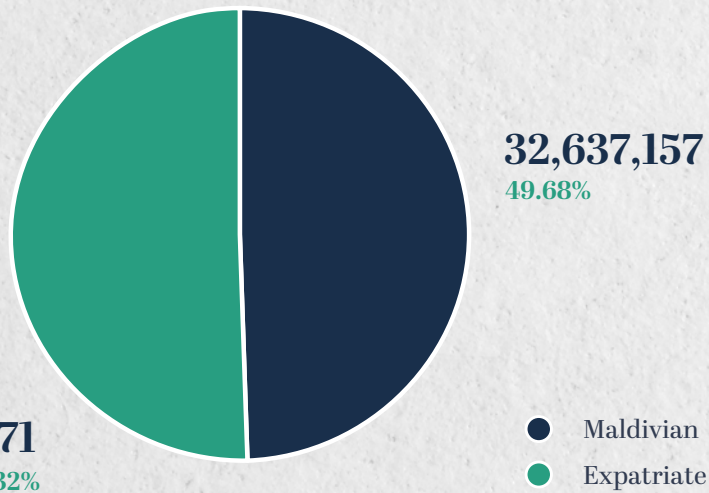




Total Tax Withheld by Remuneration Group



Reported Tax Withheld - Maldivian vs Expatriate




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