



MALDIVES  
INLAND REVENUE  
AUTHORITY



*April . May . June*

# QUARTER 2 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
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

1

REVENUE  
COLLECTION

*PAGE 01*

---

2

ACTIVITIES DURING THE  
QUARTER

*PAGE 17*

---

3

SNAPSHOTS OF THE  
QUARTER

*PAGE 23*

---

4

DETAILED REVENUE  
FIGURES

*PAGE 27*

---



# 1. REVENUE COLLECTION

## TOTAL REVENUE COLLECTION

### 1.1

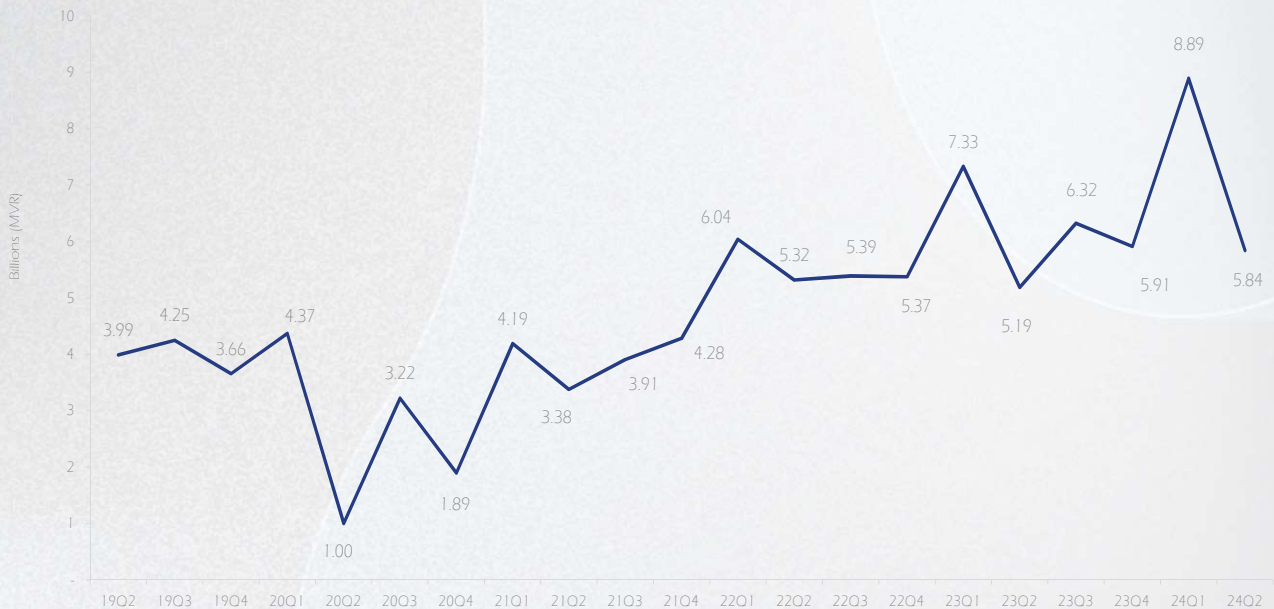
#### TOTAL REVENUE COLLECTION

**MVR 5.84 billion**

Total collection, inclusive of USD collection

**+12.6%**  
compared to 23Q2

**-10.7%**  
compared to Projection



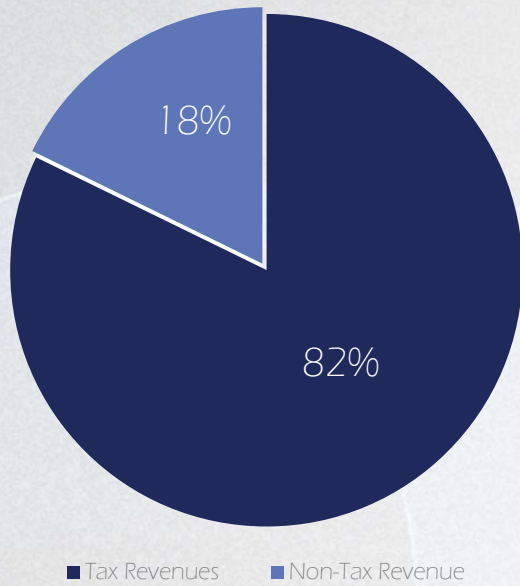
#### Highlights of the quarter:

- An increase in tourist arrivals for the taxable period of 24Q2 (from March 2024 to May 2024) by 5.2% compared to the corresponding quarter of 2023.
- Taxable bed nights subject to green tax reported via the green tax returns submitted for 24Q2 increased by 7.4%, compared to the corresponding period of last year.
- Departures from March 2024 to May 2024 increased by 4.7%, when compared to corresponding quarter of 2023.



## 1.2

## REVENUE COMPOSITION OF 24Q2



## TAX REVENUES

MVR 4.80 billion

+13.1%  
compared to 23Q2-11.5%  
compared to projection for the quarter

## NON-TAX REVENUES

MVR 1.04 billion

+10.2%  
compared to 23Q2-6.8%  
compared to projection for the quarter

## TAX REVENUES

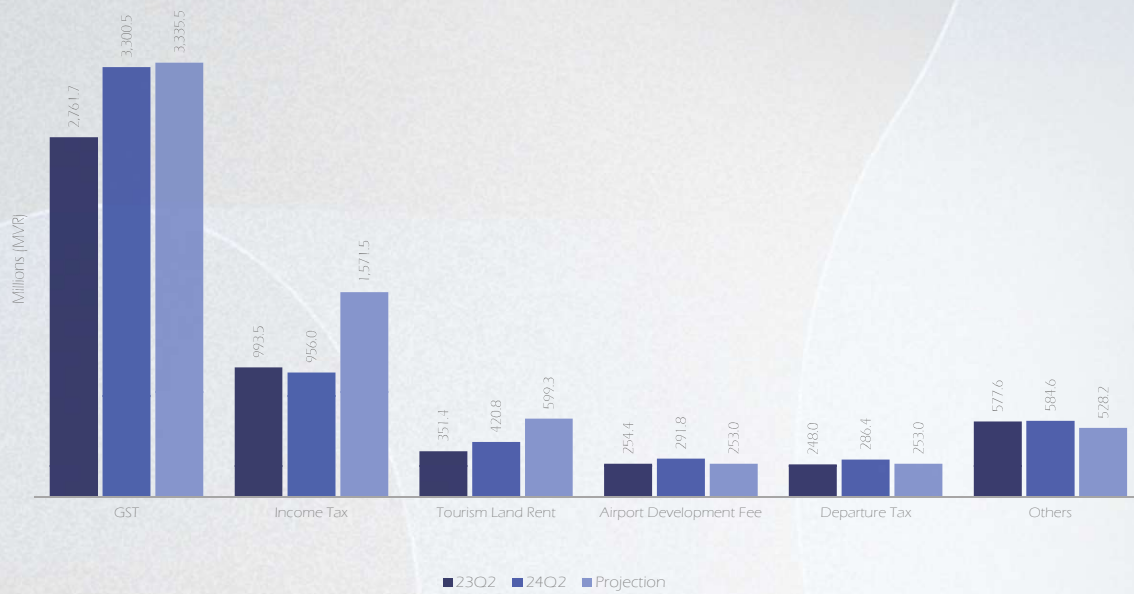
Top 5 Tax revenues of 24Q2	Compared to 23Q2	Compared to 24Q2 Projection
TGST	+19.8%	+0.8%
GGST	+18.9%	-4.4%
CORPORATE INCOME TAX	+36.1%	-46.3%
DEPARTURE TAX	+15.5%	+13.2%
NON-RESIDENT WITHHOLDING TAX	+4.5%	+8.4%

## NON-TAX REVENUES

Top 5 Non- Tax revenues of 24Q2	Compared to 23Q2	Compared to 24Q2 Projection
TOURISM LAND RENT	+19.7%	-29.8%
AIRPORT DEVELOPMENT FEE	+14.7%	+15.3%
WORK PERMIT FEE	+14.2%	+7.1%
EXPATRIATE QUOTA FEE	+1.0%	+22.8%
ZAKAT AL-MAL	-9.3%	-



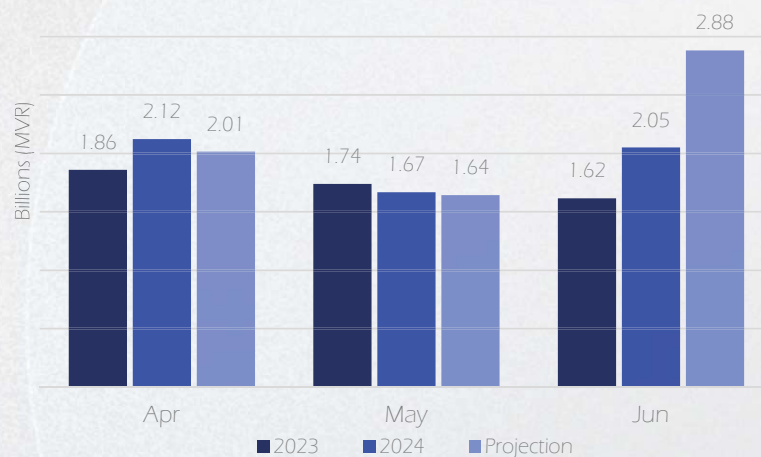
### 1.3 HIGHEST REVENUE CONTRIBUTORS OF 24Q2



Revenue	Compared to 23Q2	Compared to 24Q2 Projection	Share of 24Q2
GST	+19.5%	-1.0%	56.5%
INCOME TAX	-3.8%	-39.2%	16.4%
TOURISM LAND RENT	+19.7%	-29.8%	7.2%
AIRPORT DEVELOPMENT FEE	+14.7%	+15.3%	5.0%
DEPARTURE TAX	+15.5%	+13.2%	4.9%

Top five revenue contributors for the quarter mutually account for 90.0% of the total revenue.

### 1.4 COMPARISON AGAINST 23Q2: MONTHLY



Month	Compared to 2023	Compared to Projection
APRIL	+14.1%	+5.3%
MAY	-4.1%	+1.4%
JUNE	+26.9%	-28.8%

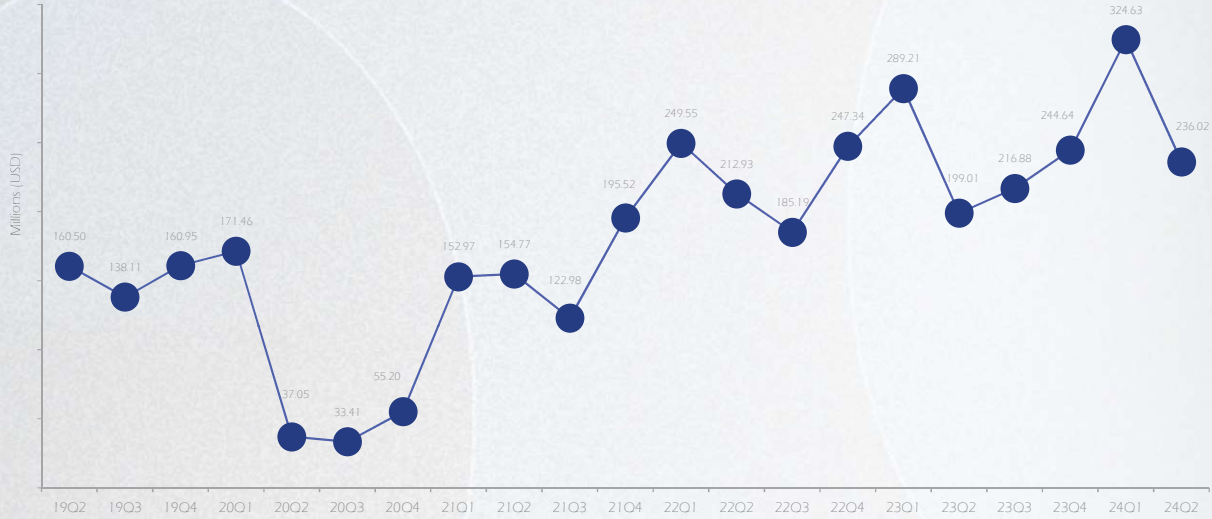


## 2. USD REVENUE COLLECTION

### 2.1 USD COLLECTION

USD 236.02 million

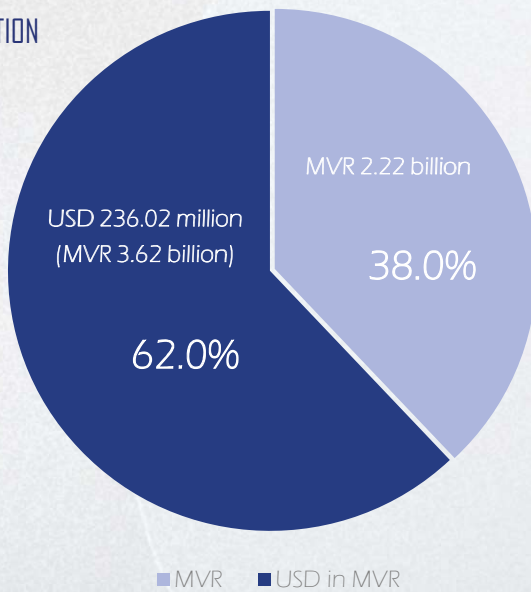
+18.6%  
compared to 23Q2



Increment in USD revenue collection compared to 23Q2 was attributed to:

- Increment in TGST collected by USD 23.11 million.
- Increment in Tourism Land Rent by USD 4.52 million.

### 2.2 CURRENCY COMPOSITION

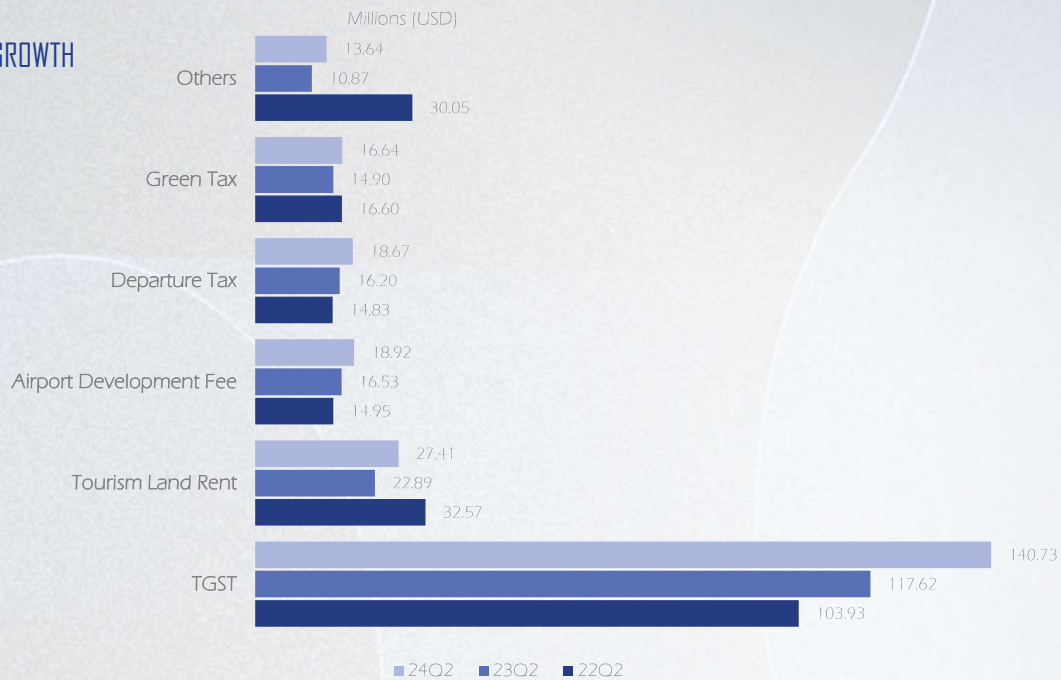


Revenue received in MVR accounts for 38.0% of the revenue, which is MVR 3.62 billion.

62.0% of the revenue was received in USD (USD 236.02 million), which is equivalent to MVR 3.62 billion.



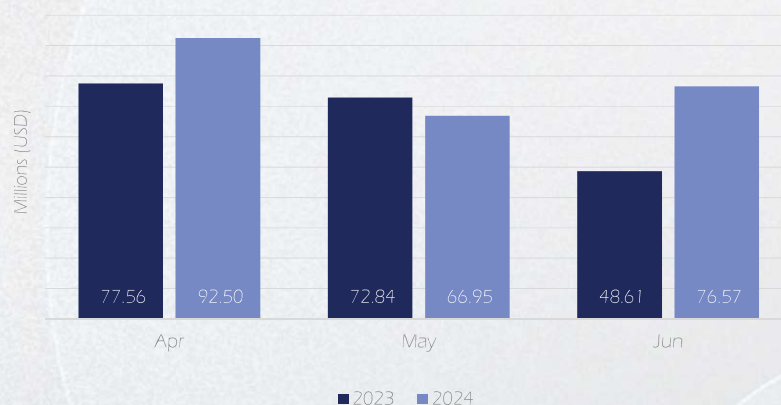
## 2.3 USD REVENUE GROWTH



Revenue	Compared to 23Q2	Share of 24Q2
TGST	+19.7%	59.6%
TOURISM LAND RENT	+19.7%	11.6%
AIRPORT DEVELOPMENT FEE	+14.5%	8.0%
DEPARTURE TAX	+15.2%	7.9%
GREEN TAX	+11.7%	7.1%

The top five USD revenue contributors mutually account for 94.2% of the total USD revenue.

## 2.4 COMPARISON AGAINST 23Q2: MONTHLY USD



Months	Compared to 23Q2
APRIL	+19.3%
MAY	-8.1%
JUNE	+57.5%



## TOP REVENUE CONTRIBUTORS

56.5%

**GOODS AND SERVICE TAX**  
MVR 3.30 BILLION

16.4%

**INCOME TAX**  
MVR 956.01 MILLION

7.2%

**TOURISM LAND RENT**  
MVR 420.75 MILLION

5.0%

**AIRPORT DEVELOPMENT FEE**  
MVR 291.76 MILLION

4.9%

**DEPARTURE TAX**  
MVR 286.38 MILLION



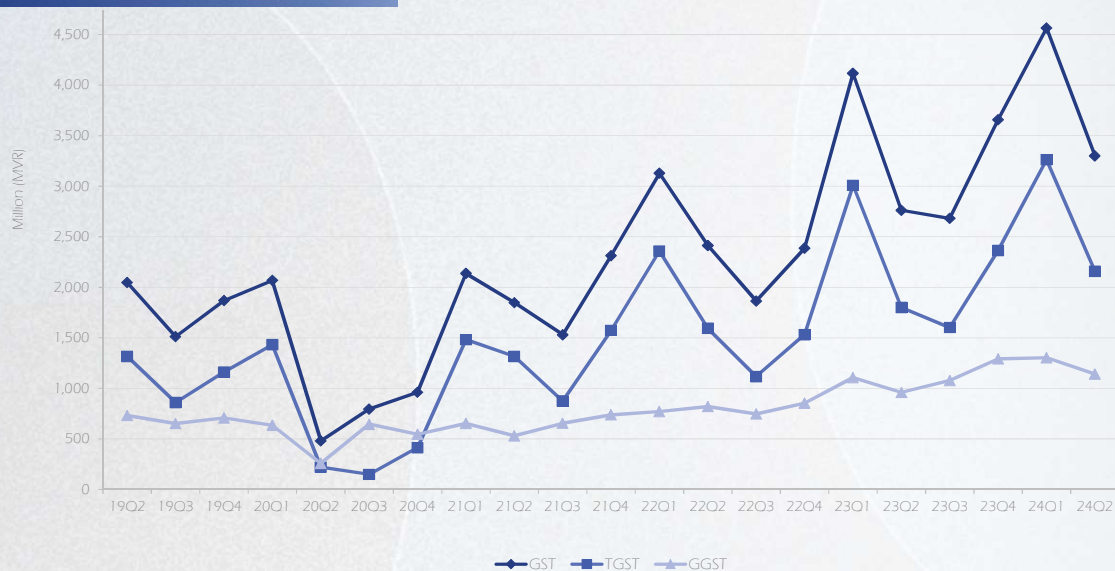
## 3.1

## TOTAL GST COLLECTION

MVR 3.30 billion

+19.5%  
compared to 23Q2-1.0%  
compared to projection for the quarter

65.4% of the GST collection relates to tourism sector, while the remaining 34.6% relates to the GST from general sector in 24Q2.



## 3.1.1

## TGST COLLECTION

Reasons for increment in TGST compared to 23Q2:

- Tourist arrivals for the taxable period grew by 5.2% compared to 23Q2.
- The reported total sales excluding taxes for 24Q2 (liability from March 2024 to June 2024) increased by 8.6%, compared to the corresponding period of 2023.
- In 24Q2, 88.7% of TGST collection were payments for the deadlines of the quarter while 11.3% were collection of assessed tax and dues from past deadlines. In 23Q2, the deadline was extended to July 2023 due to Eid holidays. No such deadline extensions were granted in this quarter, which resulted in a higher collection in 24Q2 compared to 23Q2.

MVR 2.16 billion

+19.8%  
compared to 23Q2+0.8%  
compared to projection for the quarter

Reasons for increment in TGST compared to the revenue projection for 24Q2:

- Even though tourist arrivals for the taxable period of 24Q2 (from March 2024 to May 2024) decreased slightly, by 0.3% compared to the projection, increment in sales in this quarter, and timely payment from taxpayers during this quarter led to a higher collection compared to projection.



## 3.1.2

## GGST COLLECTION

Reasons for increment in GGST compared to 23Q2:

- The reported total sales excluding taxes (March 2024 to June 2024) increased by 1.7%, compared to the corresponding period of 2023.
- The reported taxable sales excluding taxes for 24Q2 (liability from March 2024 to May 2024) increased by 2.8%, compared to the corresponding period of 2023. The proportion of zero rated sales and exempted sales would be higher in General Sector.
- Compared to 23Q2, a significant increment was observed for the reported GGST from the construction sector by MVR 10.87 million, followed by information and communication sector by MVR 9.86 million.
- In 24Q2, 74.7% of GGST collection were payments for the deadlines of the quarter while 25.3% were collection of assessed tax, dues from past deadlines and payments made towards the upcoming deadlines. In 23Q2, the deadline was extended to July 2023 due to Eid holidays and no such deadline extensions were granted in this quarter.

MVR 1.14 billion

+18.9%  
compared to 23Q2

-4.4%  
compared to projection for the quarter

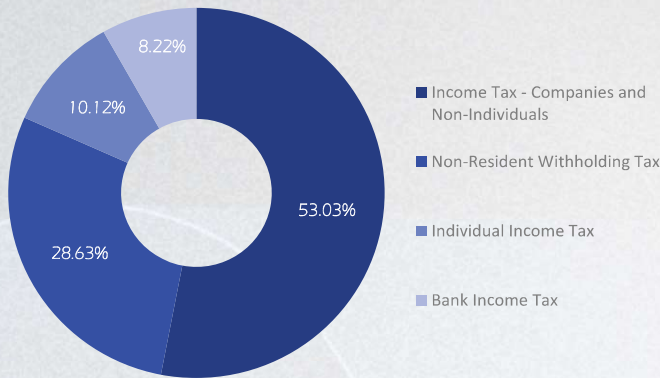
Reasons for decrement in GGST compared to the revenue projection for 24Q2:

- MVR 350.79 million remains to be received from taxpayers for the deadlines during the quarter, hence the collection received was lower than the projected revenue.



### 3.2

#### TOTAL INCOME TAX COLLECTION



**MVR 956.01 million**

**-3.8%**  
compared to 23Q2

**-39.2%**  
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 24Q2 is Income Tax from Companies and Non-individuals, followed by Non-Resident Withholding, Individual Income Tax and Bank Income Tax.

### 3.2.1

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

The Final return and payment for the tax year 2023 is due during the second quarter of the year.

Interim payments are based on either last year's tax on profits, as half of the tax payable is due as interim payment for next tax year, or estimated income for the new taxpayers. Interim payments are higher as half of the tax for the previous year is due, and the final payment would generally be lower as the first and second interim payments are deducted. The final payment can be negative if the tax payable computed for the year is lower than the last year, if the profit and tax reported is higher, a positive liability is reported.

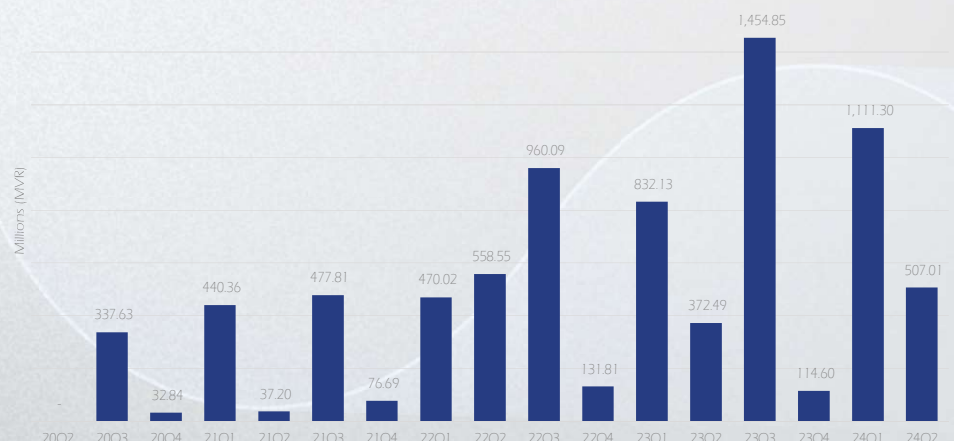
**MVR 507.01 million**

**+36.1%**  
compared to 23Q2

**-46.3%**  
compared to projection for the quarter

Reasons for increment in Income Tax from companies and non-individuals, compared to 23Q2:

- In 23Q2, 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 24Q2, 79.7% of Income Tax collection were payments made towards the deadline, while 16.6% which sums up to MVR 85.16 million were recovered dues and the remaining 1.9% and 1.8% were advance payments for the upcoming deadlines and assessed tax, respectively.



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

- The decrement in revenue compared to projection is attributable to the change in return filing of interim and final payments along with payment and filing compliance
- During 2019, BPT regime was repealed and Income Tax Act commenced from 2020 onwards. And as businesses halted during pandemic, most taxpayers opted to pay interim based on estimated income, and the profits reported for the year were lower. As a result the interim payments for 2021 were lower.
- The economic recovery in 2021, led to higher profits and the final payment of 2021 reached over a billion. Tax payable for 2022 increased by 33% compared to 2021, which resulted the final payment for 2022 over a billion as well.
- First and second interim payment for tax year 2023 reached over a billion, and unlike past years, most taxpayers paid second interim of 2023 by deadline in January 2024, ie, 90% of the payments were paid on-time. For 2024, it was projected that tax payable for tax year 2023 would increase by 13% compared to tax year 2022, and the monthly collection was projected based on last two years' payment trend.
- However, there is a decline of 177 million in total tax payable of 2023 compared to 2022 as there are some taxpayers yet to file their returns for 2023. As of June 2024, 1551 taxpayers are yet to file 2K23 tax returns this year. Among these 1551 taxpayers, 307 taxpayers reported tax liability.
- Despite improvements in compliance for previous months of 2024, the collection for June 2024 is significantly lower than projected. As the monthly projection was done based on past two years' payment trend.

Year-to-date: Compared to projection there is a decline in the collection in the month of March and June. The year-to-date variance of collection to projection is 207 million. And as of June 2024, 182.25 million remains to be collection for 23H2 payment (January 2024's deadline) and 127 million remains to be collected from 2K23 payment (June 2024's deadline). In addition to this, 1551 taxpayers are yet to file their returns for 2K23, and among them 307 taxpayers reported tax of 80 million as final payment for tax year 2022. Despite the increment in compliance level during this year, compared to 2023, the expected level of compliance has not been reached in 2024.

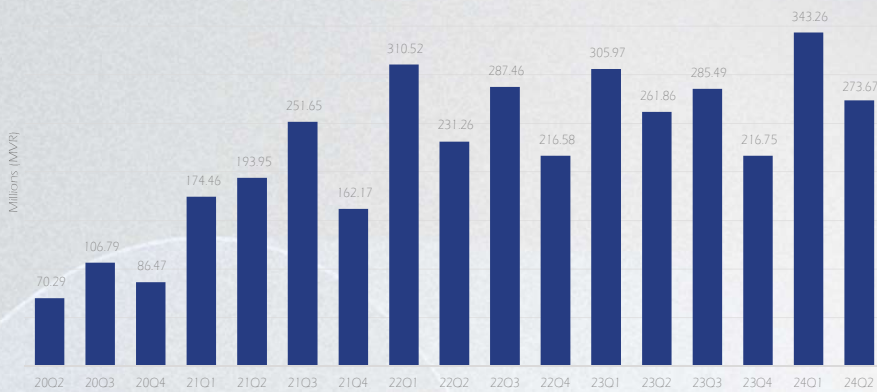
Tax year	Tax Payable for the year	First Interim payment	Second Interim payment	Final Payment-Liability	Final Payment - Refund
2017	2,084,996,981	981,017,731	980,985,343	499,136,049	(376,142,141)
2018	2,158,483,883	993,628,917	994,074,220	569,169,998	(398,389,253)
2019	2,764,207,008	1,177,617,759	1,177,453,573	841,908,799	(432,773,424)
2020	1,051,621,815	557,654,336	568,620,089	232,269,623	(569,137,428)
2021	2,020,379,146	505,151,555	497,426,020	1,032,863,302	(280,320,426)
2022	2,681,400,041	994,379,991	971,342,752	1,086,561,611	(373,284,413)
2023	2,393,298,539	1,036,570,534	1,023,454,668	582,356,252	(346,205,088)
Projection- 2023	3,029,663,972	927,640,045	1,032,637,937	1,069,385,991	

Figures as of June 2024



## 3.2.2

## NON-RESIDENT WITHHOLDING TAX



**MVR 273.67 million**

**+4.5%**  
compared to 23Q2

**+8.4%**  
compared to projection for the quarter

Reasons for increment in revenue compared to 23Q2:

- In 24Q2, 86.5% of the quarterly NWT collection are payments made towards the deadlines while 12.6% of the collection, MVR 34.57 million, are dues recovered. Dues recovery in 23Q2 was low, which sums to MVR 18.57 million.
- 24Q2 collection is higher than 23Q2 due to higher recovery of dues.

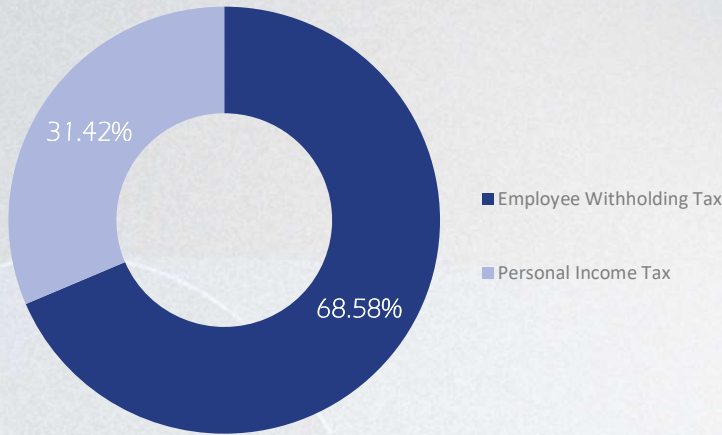
Reasons for increment in revenue compared to projection:

- A higher recovery of dues during the quarter led to the increment in collection compared to projection.



### 3.2.3

#### INDIVIDUAL INCOME TAX

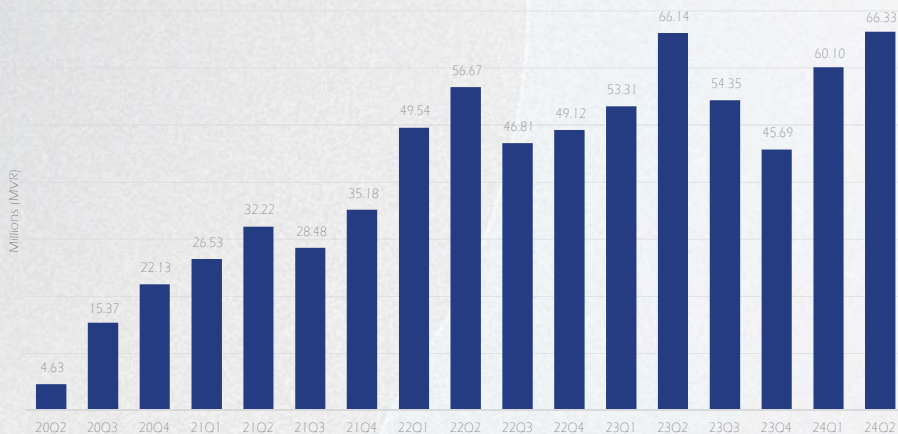


**MVR 956.01 million**  
 +18.9% compared to 23Q2  
 -8.9% compared to projection for the quarter

Total Individual Income Tax consist of revenue received from Employee Withholding Tax and Personal Income Tax. 68.6% of the Individual Income Tax collection relates to Employee Withholding Tax, while the remaining 31.4% relates to Personal Income Tax in 24Q2.

### 3.2.3.1

#### EMPLOYEE WITHHOLDING TAX



**MVR 66.33 million**  
 +0.3% compared to 23Q2  
 -5.1% 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 23Q2:

- An increment of 34.6% in the number taxpayers who paid EWT in 24Q2 when compared to the corresponding quarter of 2023.
- The highest receipt of Employee Withholding Tax in 24Q2 is from Tourist Resorts category by MVR 22.17 million of the total EWT collection.
- In 24Q2, 93.9% of the quarterly EWT collection are payments made towards the deadlines while 4.6% of the collection, MVR 3.04 million, are dues recovered. Additionally, 1.1% was paid after an audit / investigation and 0.4% of the collection was made towards the upcoming deadline. Dues recovery in 23Q2 was MVR 2.05 million.

Reasons for decrement in Employee Withholding Tax compared to projection:

- Some taxpayers had not settled MVR 2,700,746 by deadline, which led to slight decrement compared to projection.



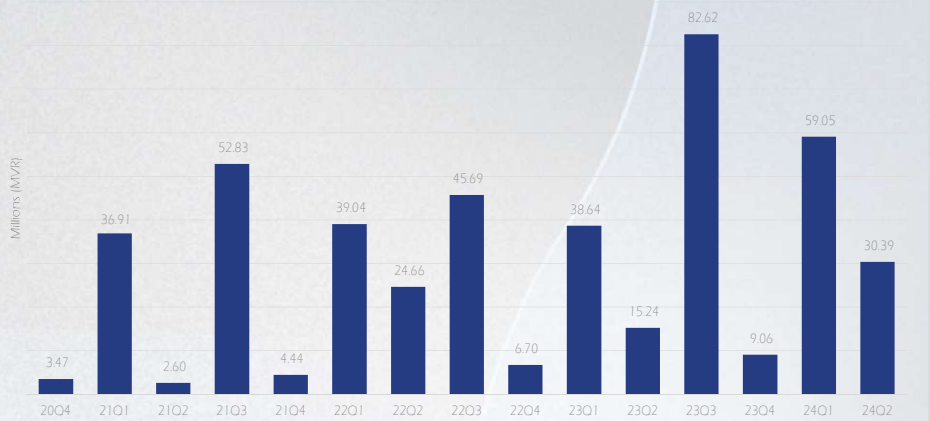
### 3.2.3.2

#### PERSONAL INCOME TAX

**MVR 30.39 million**

**+99.4%**  
compared to 23Q2

**-16.3%**  
compared to projection for the quarter



Deadline for the Income tax Final return and payment for the tax year for 2023 was due in 24Q2.

Reasons for increment in Personal Income Tax compared to 23Q2:

- Income Tax Final Return and Payment for the tax year 2023 was due during the second quarter of 2024. In 23Q2, deadline to pay the Final Income Tax payment for tax year 2022 was extended to July 2023, which led to a significant increment in PIT in 24Q2.

Reasons for decrement in Personal Income Tax compared to projection:

- The number of returns are lower compared to 2022, and are expected to file on a later date.
- MVR 4.13 million remains to be received from taxpayers for the deadlines during the quarter, which led the collection received to be lower than the projected revenue.

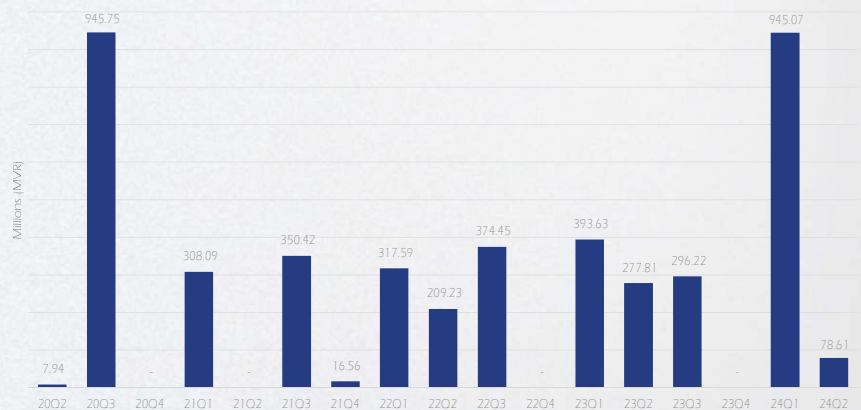
### 3.2.4

#### BANK INCOME TAX

**MVR 78.61 million**

**-71.7%**  
compared to 23Q2

**-70.7%**  
compared to projection for the quarter



Reasons for decrement in Bank Income Tax compared to 23Q2:

- Banks had paid prior to the deadline, which resulted in a higher collection in 24Q1, and a lower collection in 24Q2 compared to the corresponding quarters of 2023.

Reasons for decrement in Bank Income Tax compared to projection:

- Unlike past years, the receipt of payments ought to receive during the second quarter were received in the first quarter. Projection was done based on the historical payment trends. The decrease in collection as compared to the projected amount is a result of changes in taxpayers' behavior this year.



### 3.3

#### TOURISM LAND RENT

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

Reasons for increment in Tourism Land Rent collection compared to 23Q2:

- In 24Q2, 75.2% of Tourism Land Rent collection were payments for deadline and 24.8% were dues from past deadlines and payments made towards the upcoming deadline.
- Deadline of Tourism Land Rent for the third quarter of 2023 was extended to 2 July 2023, as the deadlines fell to a public holiday. No such extensions were granted in 24Q2, which resulted in a higher collection in 24Q2, compared to 23Q2.

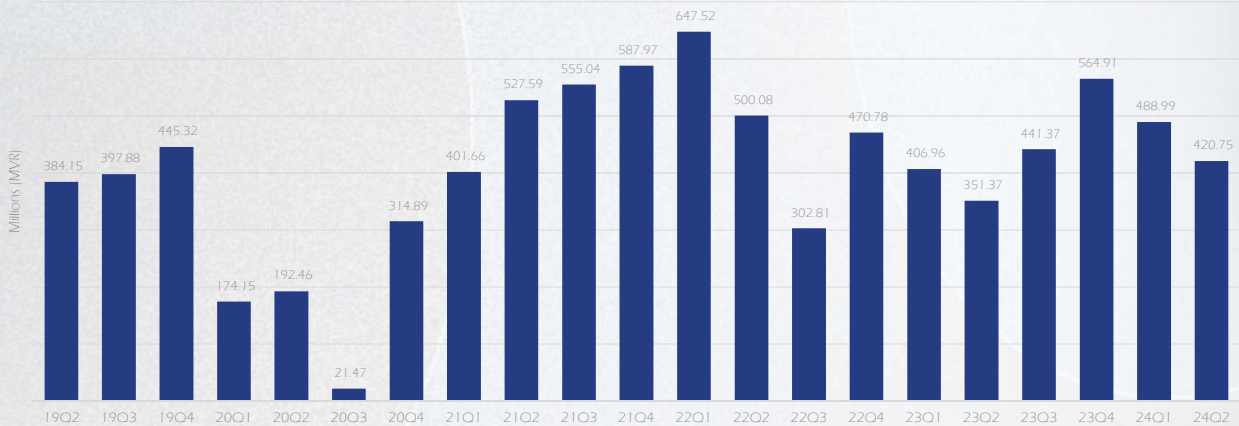
Reasons for decrement in Tourism Land Rent collection compared to projection:

- Collection of Tourism Land Rent is lower than the projection due to non-payment from some taxpayers.

**MVR 420.75 million**

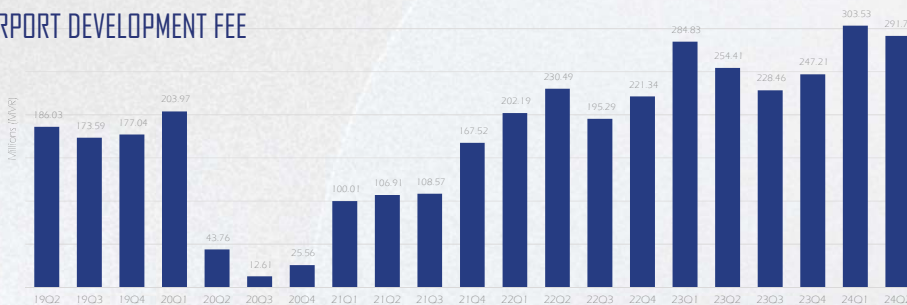
**+19.7%**  
compared to 23Q2

**-29.8%**  
compared to projection for the quarter



### 3.4

#### AIRPORT DEVELOPMENT FEE



**MVR 291.75million**

**+14.7%**  
compared to 23Q2

**+15.3%**  
compared to projection for the quarter

Reasons for increment in Airport Development Fee compared to 23Q2:

- Departures from March 2024 to May 2024 increased by 4.7%, compared to corresponding quarter.
- Reported ADF had increase by 11.1%, compared to the corresponding quarter of last year.
- In 24Q2, 88.2% of Airport Development Fee collection were payments towards the deadlines, while 11.8% were collection of dues from past deadlines.

Reasons for increment in Airport Development Fee compared to projection:

- Departures from March 2024 to May 2024 increased by 15.5%, compared to the projection.



### 3.5

#### DEPARTURE TAX

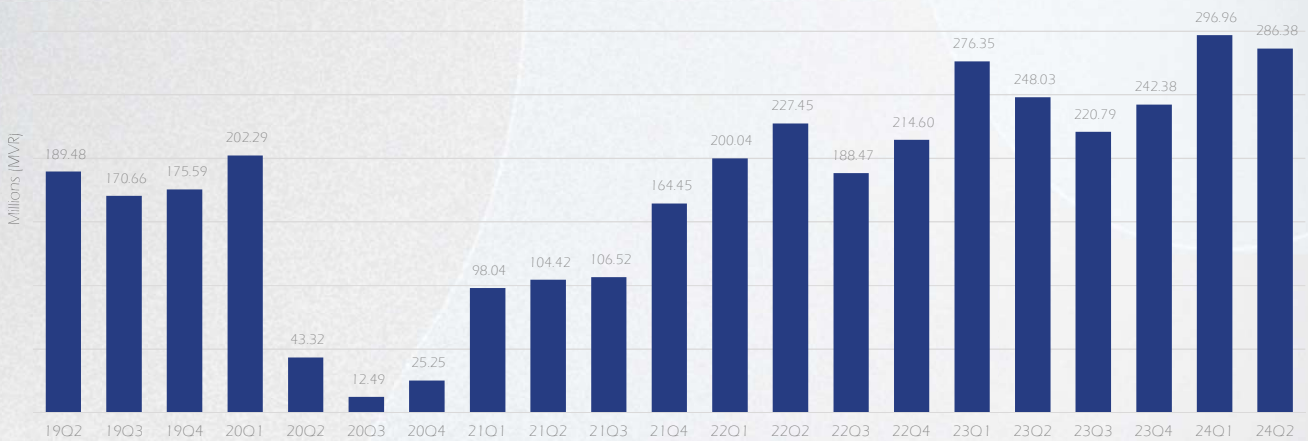
Reasons for increment in Departure Tax compared to 23Q2:

- Tourist arrivals from March 2024 to May 2024 increased by 5.2%, compared to corresponding quarter.
- Reported Departure Tax had increase by 11.5%, compared to the corresponding quarter of last year.
- In 24Q2, 88.2% of Departure Tax collection were payments towards the deadlines, while 11.8% were collection of dues from past deadlines.

**MVR 286.38 million**  
 +15.5% compared to 23Q2  
 +13.2% compared to projection for the quarter

Reasons for increment in Departure Tax compared to projection:

- 12.7% increase in departures of economy class was observed compared to projection.
- In this quarter, the dues collection were 11.8% of the quarterly Departure Tax revenue, which was higher than anticipated.



## GROWTH IN REVENUE AS OF JUNE 2024

Description	24HI	Projection 24HI	Compared to Projection
<b>Tax Revenues</b>	<b>12,506.82</b>	<b>11,822.86</b>	<b>+5.8%</b>
Departure Tax	583.33	540.20	+8.0%
BPT	10.94	-	-
Bank Income Tax	1,023.67	645.13	+58.7%
Corporate Income Tax	1,618.31	1,825.92	-11.4%
Employee Withholding Tax	126.44	128.40	-1.5%
Personal Income Tax	89.44	87.54	+2.2%
Withholding Tax	1.38	-	-
Non-resident withholding Tax	616.93	572.57	+7.7%
Green Tax	571.51	576.96	-0.9%
GGST	2,444.66	2,392.62	+2.2%
TGST	5,420.20	5,053.52	+7.3%
<b>NON-TAX REVENUES</b>	<b>2,228.01</b>	<b>2,042.02</b>	<b>+9.1%</b>
Airport Development Fee Charge	595.28	540.20	+10.2%
Business Permits <sup>1</sup>	15.46	28.61	-45.9%
Corporate Social Responsibility Fee	0.23	-	-
Expatriate Quota Fee	170.56	101.09	+68.7%
Fines	44.19	24.01	+84.0%
Land Acquisition and Conversion Fee	0.08	-	-
Non-tourism Property Income <sup>2</sup>	42.43	53.25	-20.3%
Ownership Transfer Tax	2.22	0.61	+261.9%
Plastic Bag Fee	5.39	5.39	-0.1%
Proceeds from Sale of Assets <sup>3</sup>	0.73	1.64	-55.4%
Resident Permit	3.15	-	-
Royalties <sup>4</sup>	43.00	39.69	+8.3%
Tourism Administration Fee	15.33	-	-
Tourism Land Rent	909.74	957.18	-5.0%
Vessels Fee	0.94	-	-
Work Permit Fee	310.73	290.35	+7.0%
Zakat Al-Mal	50.79	-	-
Others <sup>5</sup>	17.76	-	-
<b>Total</b>	<b>14,735</b>	<b>13,865</b>	<b>+6.3%</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



### TAXPAYER AWARENESS PROGRAMS

**19** information sessions  
(CMDA sessions, Kiyavamaa and SOEs)  
(161 participants)

**18** information sessions  
to Schools, Universities and Govt. offices  
(518 participants)

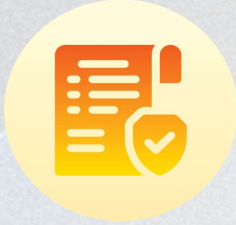
**9** information sessions  
to Taxpayers  
(29 participants)

**2** courses (MQA approved)  
Certificate I Taxation in Maldives  
(12 participants)

**7** Instructional Videos /  
Advertisements



## COMPLIANCE



**1,657** compliance visits

### AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (MVR)
Business Profit Tax	14	2,515,898
Goods and Services Tax (General Sector)	10	8,802,678
Goods and Services Tax (Tourism Sector)	17	36,725,387
Income Tax	37	47,481,278
Green Tax	5	-
<b>Total</b>	<b>83</b>	<b>92,525,242</b>

**7** Criminal Investigations completed



**83**

AUDITS

**MVR 92.53 million**  
ADDITIONAL TAX ASSESSED



## ENFORCED COLLECTION



**TOTAL ENFORCED COLLECTION MVR 639,315,685**

Amount recovered under:

Dunning MVR 514,822,606

Dues Clearance MVR 91,874,086

Account Freezing Policy MVR 20,549,377

MIRA Arrears MVR 11,924,177

Reminder calls/emails MVR 135,439

Legal Action MVR 10,000

Final notices issued to 10,796 non-filers and 8,947 non-payers

Installment plans granted to 162 taxpayers up to MVR 363,819,240 in 24Q2

### Total Arrears as of 30th June 2024

Category	Principal amount
<b>Tax Dues</b>	<b>5,542,385,830</b>
Income Tax	868,673,192
TGST	1,338,400,911
GGST	2,416,771,599
Other Taxes	918,540,129
<b>Non-Tax Dues</b>	<b>4,467,059,018</b>
Tourism Land Rent	4,279,216,533
Other non-taxes	187,842,485
<b>Total</b>	<b>10,009,444,848</b>

### SOE dues as of 30th June 2024

Category	Principal amount
Tax Dues	1,616,090,529
Non-Tax Dues	21,594,493
<b>Total</b>	<b>1,637,685,022</b>



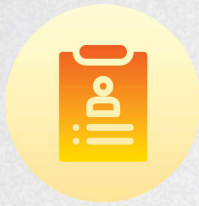
## Total fine relief granted during 24Q2

No. of relief given cases	Total (MVR)
1,029	63,535,324

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

## Fine relief granted to SOEs during 24Q2

No. of relief given cases	Total (MVR)
7	358,227



## REGISTRATIONS

Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total
Income Tax	69,128	2,092	1	71,219
Goods and Services Tax (Tourism)	2,979	56	14	3,021
Goods and Services Tax (General)	13,607	196	48	13,755
Green Tax	2,401	66	7	2,460
Airport Taxes and Fees	55	1	0	56





## OBJECTIONS

10

Objections received

- 4 BPT
- 2 Income Tax
- 2 TGST
- 2 GGST

7

Objections completed

- 3 Income Tax
- 2 BPT
- 1 TGST
- 1 Non-audit related



## LEGAL ACTIONS



2 cases filed by MIRA



14 judgements passed in favour of MIRA



15 cases filed against MIRA



1 judgements passed against MIRA





## HR MANAGEMENT

# 313

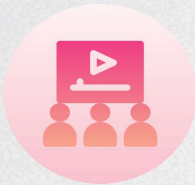
staff working at MIRA  
at the end of the quarter

# 13

staff recruited during the quarter

# 11

staff terminated/released during the quarter



## TRAININGS AND CONFERENCES

### Trainings (overseas and local)

**11** Overseas Trainings / Workshops (inclusive of virtual)  
33 participants

**11** Overseas Seminars/Conferences (inclusive of virtual)  
24 participants

**1** Local Seminars/Conferences (inclusive of virtual)  
3 participants

### Staff Development Programs

**6** Staff Development Programs  
112 participants

**1** Induction Program  
8 participants



# 3. Snapshots of the Quarter

1 - Apr

6 participants from MIRA attended the IMF SARTTAC Training on International Tax Administration held in India.



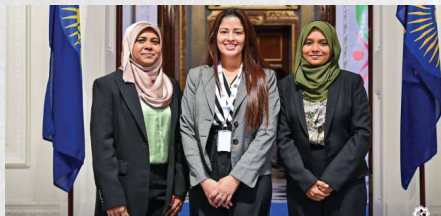
24 - Apr

3 participants from MIRA attended the Leadership Summit Asia 2024 held in Villa Nautica.



24 - Apr

Deputy Commissioner General of Taxation, Ms. Asma Shafeeu and Deputy Director General of Planning and Development, Ms. Mariyam Himmath Hassan attended the 93rd Annual CATA Management Committee meeting and Regional Directors and Country Correspondents Meeting of CATA held in London.



28 - Apr

Information session on "Taxation in Maldives" conducted for the staff of Ministry of Economic Development and Trade.



29 - Apr

Information session on "Taxation in Maldives" conducted for the staff of Ministry of Tourism.



29 - Apr

Assistant Commissioner General of Revenue Service, Mr. Ahmed Shareef extends a warm welcome on behalf of MIRA team to the newly appointed Chairperson of MIRA's Board, Mr. Ahmed Saaid Musthafa.



2 - May

Deputy Commissioner General of Taxation, Ms. Asma Shafeeu, met with the delegates of the IMF mission during their visit to Maldives.



8 - May

Deputy Commissioner General of Taxation, Ms. Asma Shafeeu, and Director General of Administration and Finance, Mr. Ahmed Shafneez, attended the Tax Inspectors Without Borders (TIWB) Stakeholders Workshop in Paris.



20 - May

Awathif Abdulla, Senior Tax Officer, Planning and Statistics from MIRA attended the ATI Follow-up Technical Meeting on Tax Expenditure for Asia held in Nepal, Kathmandu.



21 - May

Deputy Commissioner General of Taxation, Ms. Asma Shafeeu, met with the visiting World Bank delegation.



25 - May

Welcoming Mr. Hassan Zareer, the new Commissioner General of Taxation.



30 - May

Information session on "Taxation in Maldives" conducted for the staff of Ministry of Finance.



1 - Jun

Information session on "Taxation in Maldives" conducted for the students of The Maldives National University Business School.



2 - Jun

Information session on "Taxation in Maldives" conducted for the staff of Ministry of Agriculture and Animal Welfare.



2 - Jun

Commissioner General of Taxation, Mr. Hassan Zareer, and the Deputy Commissioner General of Taxation, Ms. Asma Shafeeu, met with the visiting ADB team on the Country Programming Mission.



3 - Jun

Team of MIRA auditors conducted a specialized training session on tax audits to customs officers of Maldives Customs Service.



4 - Jun

Information session on "Taxation in Maldives" conducted for the staff of Ministry of Cities, Local Government and Public Works.



6 - Jun

Information session on "Taxation in Maldives" conducted for the staff of Ministry of Construction and Infrastructure.



9 - Jun

Mr. Mohamed Aalim and Mr. Hassan Shamaam from the World of Tomorrow Team delivered an interactive session to the Senior Management of MIRA as a Strategic Planning Kick-Off Event.



9 - Jun

A two-day course of Digital Forensic Essentials training program held for the staff of MIRA led by subject experts from Koenig Solutions Pvt Ltd, focusing on the fundamentals and advanced techniques of digital forensic analysis.



11 - Jun

Information session on "Taxation in Maldives" conducted for Dh.A.E.C Business Society Students



13 - Jun

Commissioner General of Taxation, Mr. Hassan Zareer, made a courtesy call to The High Commissioner Designate of Sri Lanka to the Maldives, Mr. Ranga Goonawardena.



13 - Jun

Commissioner General of Taxation, Mr. Hassan Zareer, met with the CEO of MTCC, Mr. Abdulla Ziyad and his team to discuss regarding ways to further strengthen collaborations.



24 - Jun

Whistleblower Protection Act session conducted by the Human Rights Commission of the Maldives to the staff of MIRA on the occasion of World Whistleblower Day.



### 24 - Jun

Commissioner General of Taxation, Mr. Hassan Zareer and Director Mr. Ali Naseer of Enforced Collection and Non-Tax Revenue, attended the 6th Asia Initiative Meeting held in Armenia.



### 30 - Jun

Commissioner General of Taxation, Mr. Hassan Zareer, along with senior officials of MIRA, met with IMF experts Mr. Ravinder Saroop and Mr. Brian Philbin, to kickoff an Internal Audit focused mission.



## 4. DETAILED REVENUE FIGURES

**Table 1** Total Revenue Contribution, 24Q2 and Comparison Against 23Q2 (MVR)

Description	24Q2	23Q2	Growth	% Share
<b>Tax Revenues</b>	<b>4,803,379,081</b>	<b>4,245,828,190</b>	<b>+13.1%</b>	<b>82.2%</b>
Departure Tax	286,375,132	248,029,725	+15.5%	4.9%
BPT	4,536,364	13,640,855	-66.7%	0.1%
Bank Income Tax	78,608,639	277,811,193	-71.7%	1.3%
Corporate Income Tax	507,010,880	372,491,555	+36.1%	8.7%
Employee Withholding Tax	66,334,076	66,137,509	+0.3%	1.1%
Personal Income Tax	30,385,445	15,240,306	+99.4%	0.5%
Withholding Tax	639,714	674,982	-5.2%	0.0%
Non-resident withholding Tax	273,674,049	261,860,342	+4.5%	4.7%
Green Tax	255,301,406	228,248,974	+11.9%	4.4%
GGST	1,141,573,842	960,177,912	+18.9%	19.5%
TGST	2,158,939,534	1,801,514,838	+19.8%	37.0%
<b>NON-TAX REVENUES</b>	<b>1,036,628,531</b>	<b>940,795,855</b>	<b>+10.2%</b>	<b>17.8%</b>
Airport Development Fee	291,755,899	254,409,710	+14.7%	5.0%
Business Permits <sup>1</sup>	7,574,204	12,799,625	-40.8%	0.1%
Corporate Social Responsibility Fee	-	418,815	-100.0%	0.0%
Expatriate Quota Fee	56,910,322	56,323,868	+1.0%	1.0%
Fines	20,624,381	16,010,786	+28.8%	0.4%
Land Acquisition and Conversion Fee	-	24,817,782	-100.0%	0.0%
Non-tourism Property Income <sup>2</sup>	19,824,042	29,496,695	-32.8%	0.3%
Ownership Transfer Tax	1,151,700	153,600	649.8%	0.0%
Plastic Bag Fee	2,490,122	1,956,597	+27.3%	0.0%
Proceeds from Sale of Assets <sup>3</sup>	509,496	718,937	-29.1%	0.0%
Resident Permit	320,250	1,142,290	-72.0%	0.0%
Royalties <sup>4</sup>	20,766,057	19,435,309	+6.8%	0.4%
Tourism Administration Fee	-	-	-	0.0%
Tourism Land Rent	420,750,663	351,374,730	+19.7%	7.2%
Vessels Fee	429,835	804,790	-46.6%	0.0%
Work Permit Fee	154,845,500	135,602,150	+14.2%	2.7%
Zakat Al-Mal	27,240,487	30,036,505	-9.3%	0.5%
Others <sup>5</sup>	11,435,573	5,293,666	+116.0%	0.2%
<b>Total</b>	<b>5,840,007,611</b>	<b>5,186,624,045</b>	<b>+12.6%</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, 24Q2 (USD)

Description	24Q2	% Share
TGST	140,734,354	59.6%
Tourism Land Rent	27,411,113	11.6%
Airport Development Fee	18,920,616	8.0%
Departure Tax	18,666,462	7.9%
Green Tax	16,641,858	7.1%
Others	13,641,383	5.8%
<b>Total</b>	<b>236,015,787</b>	<b>100%</b>

\* Others: Income Tax, Fines, Others, Business Permits, Ownership Transfer Tax, BPT, Vessel Fee, Non-tourism Property Income and Zakat Al-Mal.



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

Description	Actual 24Q2	Projection 24Q2	% Variance
<b>Tax Revenues</b>	<b>4,803,379,081</b>	<b>5,428,733,282</b>	<b>-11.5%</b>
Departure Tax	286,375,132	252,995,106	+13.2%
BPT	4,536,364	-	-
Bank Income Tax	78,608,639	268,149,762	-70.7%
Corporate Income Tax	507,010,880	944,666,235	-46.3%
Employee Withholding Tax	66,334,076	69,878,658	-5.1%
Personal Income Tax	30,385,445	36,303,646	-16.3%
Withholding Tax	639,714	-	-
Non-resident withholding Tax	273,674,049	252,523,554	+8.4%
Green Tax	255,301,406	268,714,810	-5.0%
GGST	1,141,573,842	1,193,598,816	-4.4%
TGST	2,158,939,534	2,141,902,695	+0.8%
<b>NON-TAX REVENUES</b>	<b>1,036,628,531</b>	<b>1,111,763,038</b>	<b>-6.8%</b>
Airport Development Fee Charge	291,755,899	252,995,106	+15.3%
Business Permits <sup>1</sup>	7,574,204	8,978,216	-15.6%
Corporate Social Responsibility Fee	-	-	-
Expatriate Quota Fee	56,910,322	46,333,603	+22.8%
Fines	20,624,381	11,534,683	+78.8%
Land Acquisition and Conversion Fee	-	-	-
Non-tourism Property Income <sup>2</sup>	19,824,042	25,092,657	-21.0%
Ownership Transfer Tax	1,151,700	307,200	+274.9%
Plastic Bag Fee	2,490,122	2,697,710	-7.7%
Proceeds from Sale of Assets <sup>3</sup>	509,496	526,697	-3.3%
Resident Permit	320,250	-	-
Royalties <sup>4</sup>	20,766,057	19,459,678	+6.7%
Tourism Administration Fee	-	-	-
Tourism Land Rent	420,750,663	599,305,047	-29.8%
Vessels Fee	429,835	-	-
Work Permit Fee	154,845,500	144,532,441	7.1%
Zakat Al-Mal	27,240,487	-	-
Others <sup>5</sup>	11,435,573	-	-
<b>Total</b>	<b>5,840,007,611</b>	<b>6,540,496,320</b>	<b>-10.7%</b>

\*Refer to Table 1 footnotes for details



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

Description	Actual 21Q2	Actual 22Q2	Actual 23Q2	Actual 24Q2
<b>Tax Revenues</b>	<b>2,465.3</b>	<b>3,989.9</b>	<b>4,245.8</b>	<b>4,803.4</b>
Departure Tax	104.4	227.4	248.0	286.4
BPT	35.8	11.5	13.6	4.5
Bank Income Tax	-	209.2	277.8	78.6
Corporate Income Tax	37.2	558.5	372.5	507.0
Employee Withholding Tax	32.2	56.7	66.1	66.3
Personal Income Tax	2.6	24.7	15.2	30.4
Withholding Tax	1.6	1.3	0.7	0.6
Non-resident withholding Tax	194.0	231.3	261.9	273.7
Green Tax	208.1	254.7	228.2	255.3
GGST	531.5	820.5	960.2	1,141.6
TGST	1,317.4	1,594.0	1,801.5	2,158.9
Revenue Stamp	06	-	-	-
<b>NON-TAX REVENUES</b>	<b>912.7</b>	<b>1,325.2</b>	<b>940.8</b>	<b>1,036.6</b>
Airport Development Fee Charge	106.9	230.5	254.4	291.8
Business Permits <sup>1</sup>	11.6	9.5	12.8	7.6
Corporate Social Responsibility Fee	2.0	2.3	0.4	-
Expatriate Quota Fee	-	-	56.3	56.9
Fines	72.6	29.7	16.0	20.6
Land Acquisition and Conversion Fee	6.3	155.9	24.8	-
Lease Period Extension Fee	-	153.6	-	-
Non-tourism Property Income <sup>2</sup>	21.6	24.6	29.5	19.8
Ownership Transfer Tax	1.7	2.5	0.2	1.2
Plastic Bag Fee	-	-	2.0	2.5
Proceeds from Sale of Assets <sup>3</sup>	4.0	4.0	0.7	0.5
Resident Permit	2.3	1.5	1.1	0.3
Royalties <sup>4</sup>	10.8	13.0	19.4	20.8
Tourism Administration Fee	-	15.3	-	-
Tourism Land Rent	527.6	500.1	351.4	420.8
Vehicle Fee	24.6	29.7	-	-
Vessels Fee	5.0	5.8	0.8	0.4
Work Permit Fee	91.7	108.1	135.6	154.8
Zakat Al-Mal	23.8	33.6	30.0	27.2
Others <sup>5</sup>	0.4	5.4	5.3	11.4
<b>Total</b>	<b>3,378.0</b>	<b>5,315.1</b>	<b>5,186.6</b>	<b>5,840.0</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	23Q2	24Q2	% Growth
Tourist Resort	1,090,737,989	1,215,185,221	+11.4%
Tour Operator	104,665,163	99,238,975	-5.2%
Domestic Air Transport	86,924,845	94,000,864	+8.1%
Tourist Hotel	19,110,973	17,190,824	-10.0%
Diving School	21,608,404	21,017,934	-2.7%
Tourist Guest House	26,546,546	26,161,651	-1.4%
Home Stay Tourist Guest House	4,391	41,119	+836.5%
Tourist Vessel	14,166,154	13,744,701	-3.0%
Water Sports Facility	6,287,641	5,402,167	-14.1%
Other Facilities	5,096,161	5,419,640	+6.3%
Spa	5,636,600	5,138,371	-8.8%
Shop	6,206,803	6,296,351	+1.4%
Foreign Tourist Vessel	4,372,941	2,354,739	-33.8%
	<b>1,389,398,573</b>	<b>1,510,430,625</b>	<b>+8.7%</b>

The above table shows the Total Sales including output tax reported for the taxable period for 23Q2 and 24Q2

Taxable period of 23Q2: March 2023- May 2023 and 23Q1

Taxable period of 24Q2: March 2024- May 2024 and 24Q1

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

Description	23Q2	24Q2	% Growth
Tourist Resort	114,853,363	129,964,380	+13.2%
Tour Operator	661,828	611,933	-7.5%
Domestic Air Transport	10,051,262	10,569,023	+5.2%
Tourist Hotel	2,148,686	1,860,903	-13.4%
Diving School	2,596,400	2,486,444	-4.2%
Tourist Guest House	3,300,658	3,197,110	-3.1%
Home Stay Tourist Guest House	606	5,457	+801.1%
Tourist Vessel	1,631,675	1,596,611	-2.1%
Water Sports Facility	684,715	582,745	-14.9%
Other Facilities	604,126	618,906	+2.4%
Spa	637,609	642,554	+0.8%
Shop	759,026	752,569	-0.9%
Foreign Tourist Vessel	116,309	108,061	-7.1%
	<b>138,046,263</b>	<b>152,996,696</b>	<b>+10.8%</b>

The above table shows the TGST reported for the taxable period for 23Q2 and 24Q2

Taxable period of 23Q2: March 2023- May 2023 and 23Q1

Taxable period of 24Q2: March 2024- May 2024 and 24Q1



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

Description	23Q2	24Q2	% Growth
Administrative and support service activities	69,607,544	34,778,583	-50.0%
Wholesale and retail trade; repair of motor vehicles and motorcycles	601,243,962	588,142,445	-2.2%
Water supply; sewerage, waste management and remediation activities	13,795,835	10,758,444	-22.0%
Accommodation and food service activities	55,086,261	54,649,742	-0.8%
Real estate activities	2,851,064	2,543,034	-10.8%
Human health and social work activities	1,259,560	1,014,407	-19.5%
Education	698,499	732,173	+4.8%
Extraterritorial organisations and bodies	-	76,526	-
Public administration and defense; compulsory social security	140,406	219,592	-56.4%
Activities of households as employers; undifferentiated goods- and services-producing activities of	1,342	114,971	+8465.2%
Financial and insurance activities	2,625,746	2,927,597	+11.5%
Electricity, gas, steam and air conditioning supply	2,574,799	2,914,124	+13.2%
Arts, entertainment and recreation	2,976,806	3,543,241	+19.0%
Other service activities	58,513,772	59,256,318	+1.3%
Agriculture, forestry and fishing	5,409,289	6,245,911	+15.5%
Transportation and storage	103,676,332	104,834,987	+1.1%
Professional, scientific and technical activities	20,785,466	22,718,049	+9.3%
Manufacturing	32,799,414	35,403,230	+7.9%
Information and communication	75,009,978	84,866,350	+13.1%
Construction	314,719,119	325,587,168	+3.5%
	<b>1,363,775,194</b>	<b>1,341,326,892</b>	<b>-1.6%</b>

The above table shows the GGST reported for the taxable period for 23Q2 and 24Q2

Taxable period of 23Q2: March 2023- May 2023 and 23Q1

Taxable period of 24Q2: March 2024- May 2024 and 24Q1



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

Description	23Q2	24Q2	% Growth
Rent in relation to immovable property situated in the Maldives	3,867,471	3,978,976	+2.9%
Royalty	31,075,354	29,619,072	-4.7%
Interest	12,956,115	16,832,630	+29.9%
Dividends	45,743,372	49,683,961	+8.6%
Fees for technical services	121,305,870	124,171,379	+2.4%
Commissions paid for services provided in the Maldives	21,582,234	15,644,316	-27.5%
Payments for performances by public entertainers in the Maldives	1,376,989	1,405,770	+2.1%
Payments for carrying research and development in the Maldives	308,149	93,928	-69.5%
Payments to a contractor	26,222,129	24,918,820	-5.0%
Insurance premium paid	4,510,071	2,170,526	-51.9%
	<b>268,947,754</b>	<b>268,519,378</b>	<b>-0.2%</b>

The above table shows the details of Non-Resident Withholding Tax payable for the taxable period for 23Q2 and 24Q2

Taxable period of 23Q2: March 2023- May 2023

Taxable period of 24Q2: March 2024- May 2024





*April . May . June*

# **QUARTER 2 2024**

[www.mira.gov.mv](http://www.mira.gov.mv)