



MALDIVES
INLAND REVENUE
AUTHORITY



QUARTERLY REPORT



2022
Q4

October
November
December



ABBREVIATIONS

18Q1	2018, First Quarter
18Q2	2018, Second Quarter
18Q3	2018, Third Quarter
18Q4	2018, Forth Quarter
19Q1	2019, First Quarter
19Q2	2019, Second Quarter
19Q3	2019, Third Quarter
19Q4	2019, Fourth Quarter
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
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

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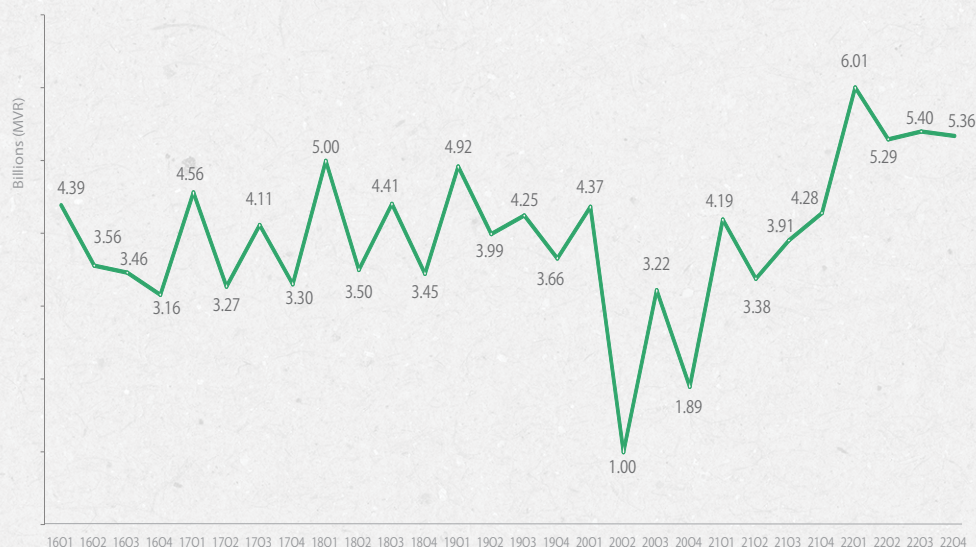


A. REVENUE COLLECTION

I. TOTAL REVENUE COLLECTION

1.1

TOTAL REVENUE COLLECTION



MVR 5.36 billion

Total collection, inclusive of USD collection

+ 25.1%
compared to 21Q4

+ 53.9%
compared to Projection

The quarterly revenue collection sums to MVR 5.36 billion. Quarterly revenue has increased by 25.1% and 53.9% compared to the corresponding quarter of 2021 and forecasted revenue, respectively.

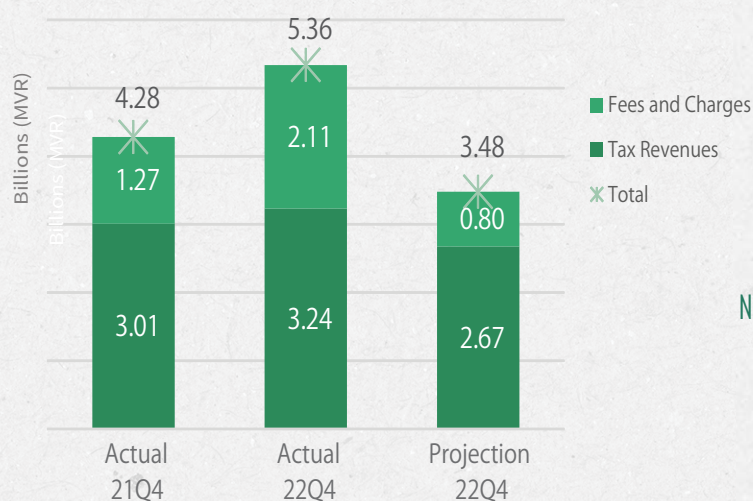
The highest increment in the quarterly revenue, compared to 21Q4, was recorded for Lease Period Extension Fee, Income Tax, GST and Airport Taxes and Fees.

Tourist arrivals during September to November 2022 exceeded tourist arrivals in 2021 by 2.7%, which led to this favorable outcome in tourism related taxes and fees.

Quarterly revenue exceeded the forecasted revenue due to the increment GST (mainly from tourism sector), Income tax, Tourism Land Rent and Airport Taxes and Fees. In addition, receipt of USD 72.50 million as Lease Period Extension Fee, led to the increment in revenue compared to projection. However, this fee is not included in the projection as the payment options to extend the lease period of resorts are completely left to the discretion of the taxpayers.

1.2

REVENUE COMPOSITION OF 22Q4



TAX REVENUES

MVR 3.24 billion

+ 7.7%
compared to 21Q4

+ 21.2%
compared to projection for the quarter

NON-TAX REVENUES

MVR 2.11 billion

+ 66.5%
compared to 21Q4

+ 162.9%
compared to projection for the quarter

TAX REVENUES

Tax revenues totals to MVR 3.24 billion in 22Q4, which is an increment of 7.7% compared to 21Q4. All tax revenues, except for Bank Income Tax, Green Tax and TGST increased compared to 21Q4.

When compared to 21Q4, tourist arrivals during this quarter exceeded the corresponding period of 2021 by 2.7%. With the increment in tourist arrivals, the number of departures from the country increased significantly, which led to the increment in Departure Tax collection as well. In addition, Departure tax is levied based on the flying class effective from 1 January 2022, which resulted in a higher collection of Departure Tax, compared to the Airport service charge collected in the 21Q4.

In 22Q4, though no deadlines of Income Tax fell into this quarter, payments received for prior deadlines led to the increment in Income Tax collection.

Compared to the projection, collection of all taxes surpassed the projection for this quarter.

NON-TAX REVENUES

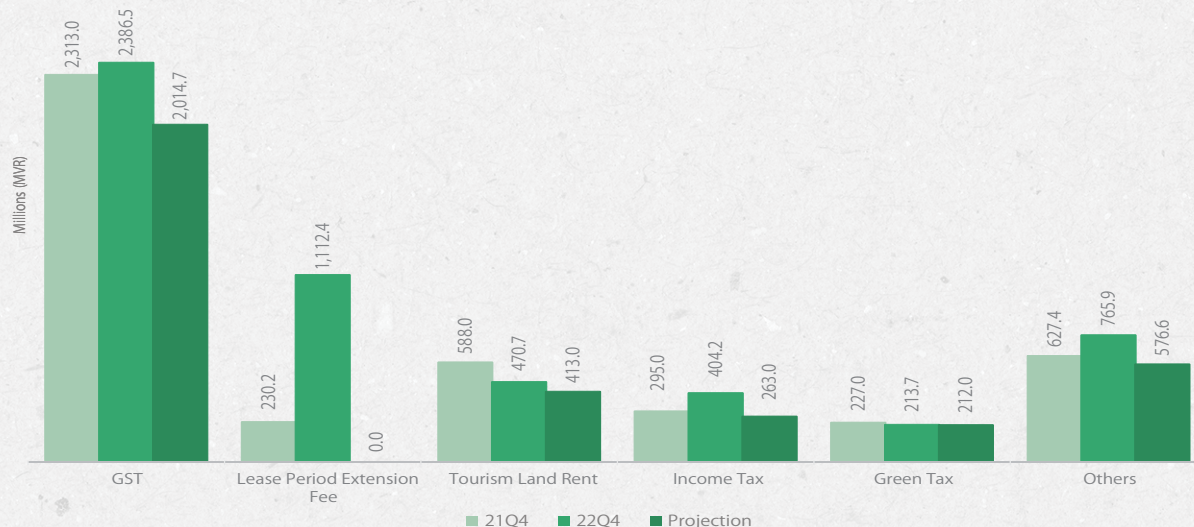
An increment of MVR 844.31 million and MVR 1.31 billion was observed for non-tax revenues when compared to the corresponding quarter of 2021 and forecasted revenue of 22Q4, respectively.

The increment compared to 21Q4 was mainly due to the receipt of Lease Period Extension Fee, Work Permit Fee and Airport Development Fee.

Pursuant to the Lease Period Extension Fee Regulation, resorts with leases less than 50 years and resorts with a current lease of 50 years could opt to extend their lease period for 50 years or an additional 49 years, respectively. The payment option and rate being tied to the statutory deadline of 26th December 2022 and as the rate of extension increases after this deadline, most payers chose to pay before the deadline. Furthermore, compared to 21Q4, a higher collection for Airport Development Fee was realized, as the rate of Airport Development Fee was changed to different rates based on the flying class of the passenger from 1 January 2022 onwards, whilst the rate was USD25 for foreign passengers and USD12 for local passengers in 2021. The afore-mentioned reasons collectively led to the increment against projection for this quarter.

1.3

TOP FIVE REVENUE CONTRIBUTORS OF 22Q4

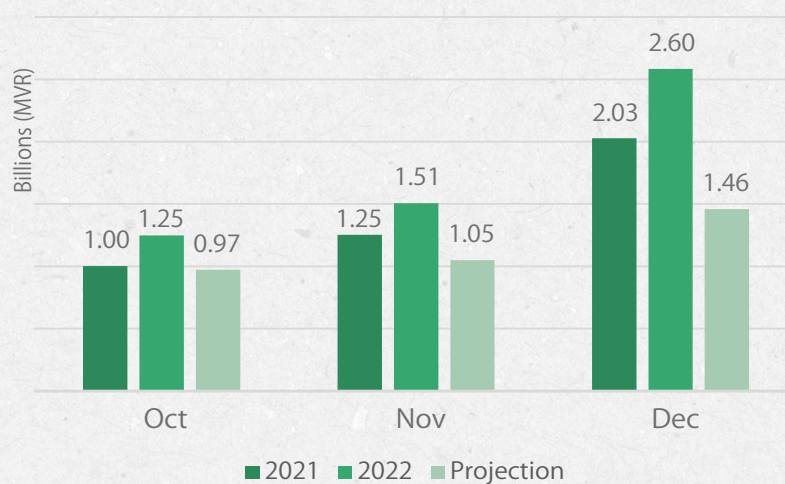


Revenue	Compared to 21Q4	Compared to Projection	Share of 22Q4
GST	+3.2%	+18.5%	44.6%
LEASE PERIOD EXTENSION FEE	+383.2%	-	20.8%
TOURISM LAND RENT	-19.9%	+14.0%	8.8%
INCOME TAX	+37.0%	+53.7%	7.5%
GREEN TAX	-5.8%	+0.8%	4.0%

Top five revenue contributors for the quarter mutually account for 85.7% of the total revenue.

1.4

COMPARISON AGAINST 21Q4: MONTHLY

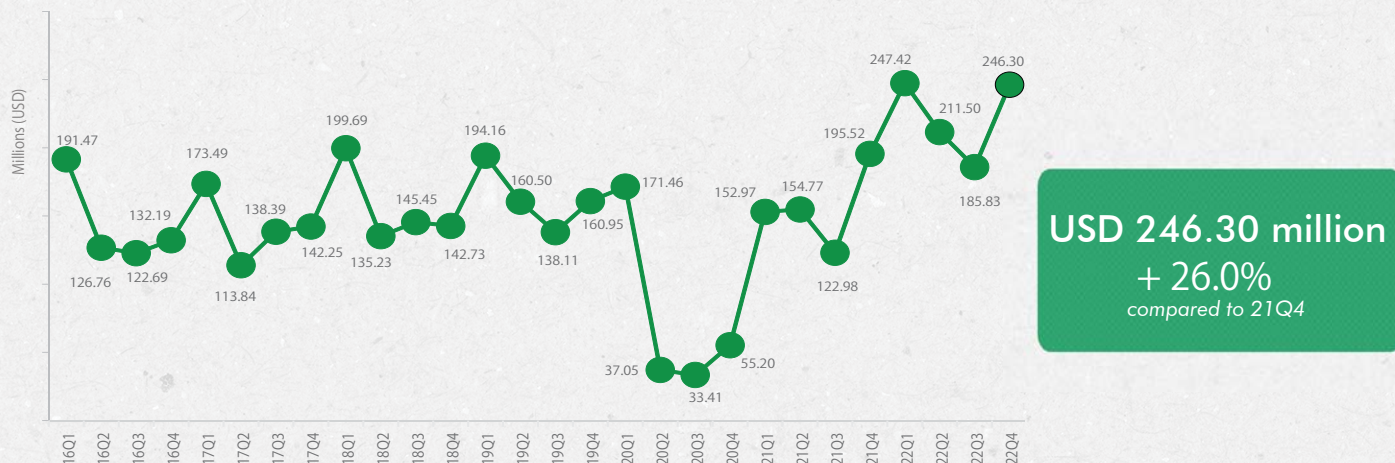


Month	Compared to 2021	Compared to Projection
October	+24.6%	+28.5%
November	+20.5%	+43.9%
December	+28.2%	+78.0%

2. USD REVENUE COLLECTION

2.1

USD COLLECTION



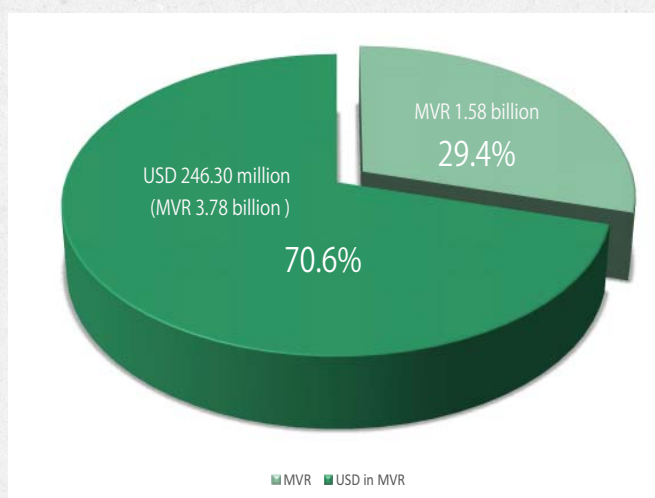
USD collection in 22Q4 sums to USD 246.30 million, which is an increment of 26.0% compared to 21Q4.

The increment in USD collection in 22Q4 in comparison to 21Q4 was due to the increment in Lease Period Extension Fee and Airport Taxes and Fees. Airport Taxes and Fees during this quarter increased by 2.7% compared to the corresponding period of 2021. This can be attributed to the increase in tourist arrivals and the ATF rate change based on passenger's flying class from 1st Jan 2022.

Furthermore, the receipt of USD 72.50 million to extend the lease period of resorts led to this steep increment.

2.2

CURRENCY COMPOSITION

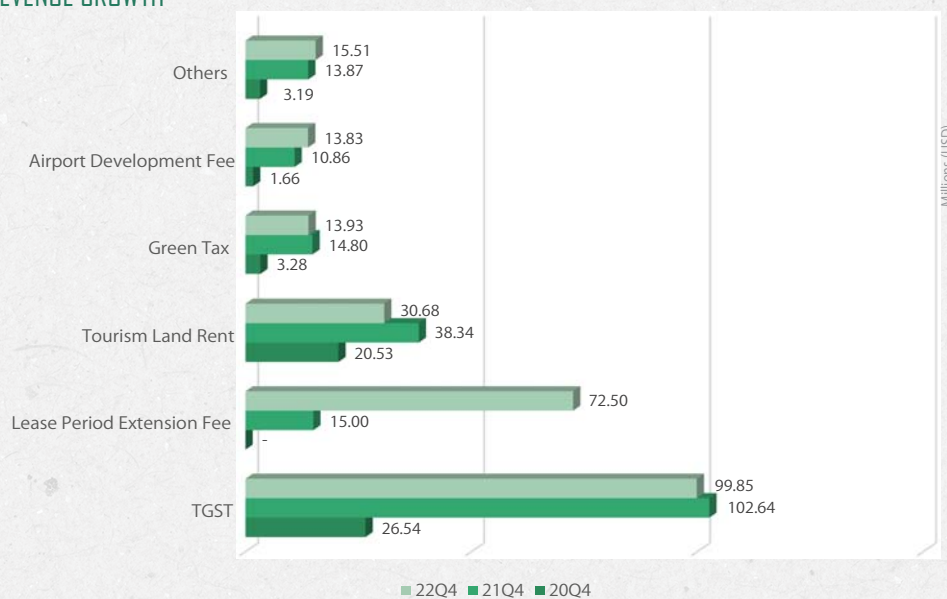


Revenue received in MVR accounts for 29.4% of the revenue, which is MVR 1.58 Billion.

70.6% of the revenue was received in USD (USD 246.30 million), which is equivalent to MVR 3.78 billion

2.3

USD REVENUE GROWTH

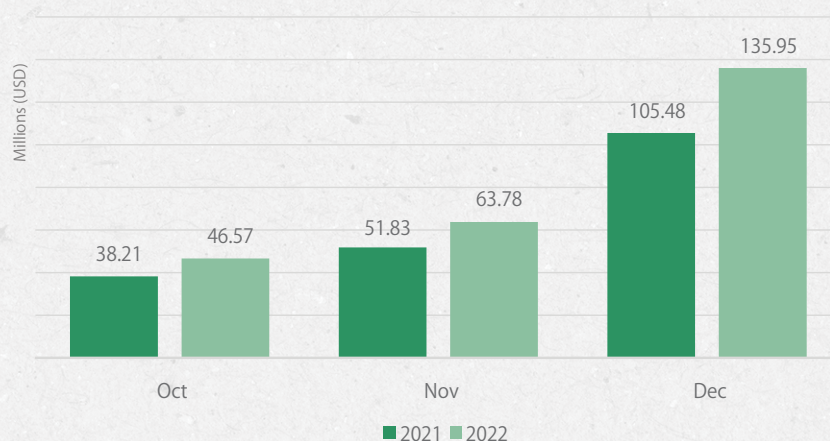


Revenue	Compared to 21Q4	Share of 22Q4
TGST	-2.7%	40.5%
LEASE PERIOD EXTENSION FEE	+383.3%	29.4%
TOURISM LAND RENT	-20.0%	12.5%
GREEN TAX	-5.9%	5.7%
AIRPORT DEVELOPMENT FEE	+27.3%	5.6%

The top five USD revenue contributors mutually account for 93.7% of the total USD revenue.

2.4

COMPARISON AGAINST 21Q4: MONTHLY



Months	Compared to 21Q4
OCTOBER	+21.9%
NOVEMBER	+23.1%
DECEMBER	+28.9%

TOP REVENUE CONTRIBUTORS

44.6%

GOODS AND SERVICE TAX

MVR 2.39 BILLION

20.8%

LEASE PERIOD EXTENSION FEE

MVR 1.11 BILLION

8.8%

TOURISM LAND RENT

MVR 470.73 MILLION

7.5%

INCOME TAX

MVR 404.21 MILLION

4.0%

GREEN TAX

MVR 213.70 MILLION

3.1

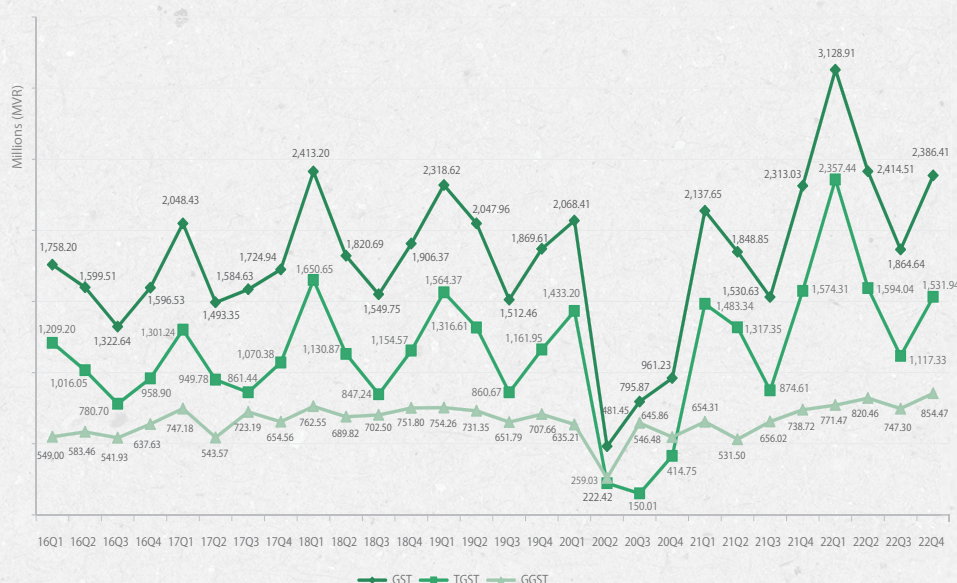
TOTAL GST COLLECTION

MVR 2.39 billion

+ 3.2%
compared to 21Q4

+ 18.5%
compared to projection for the quarter

64.2% of the GST collection relates to tourism sector, while the remaining 35.8% relates to the GST from general sector in 22Q4.



3.1.1

TGST COLLECTION

MVR 1.53 billion

- 2.7%
compared to 21Q4

+ 19.6%
compared to projection for the quarter

3.1.2

GGST COLLECTION

MVR 854.47 million

+ 15.7%
compared to 21Q4

+ 16.5%
compared to projection for the quarter

3.1.1

TGST COLLECTION

In comparison to 21Q4, tourist arrivals increased by 2.7% in the taxable period of this quarter. However, TGST collection has decreased by 2.7% as the sales reported in 22Q4 by the taxpayers were decreased by 1.5% compared to 21Q4. In addition, bednights reported has decreased for the taxable period of this quarter compared to the taxable period in 2021. Additionally, due to non-payment of TGST by deadline by some of the taxpayers, TGST collection had slightly declined compared to 21Q4.

In 22Q4, 92% of TGST collection were payments for the deadlines of the quarter, while 8% were collection of dues from past deadlines and assessed tax.

3.1.2

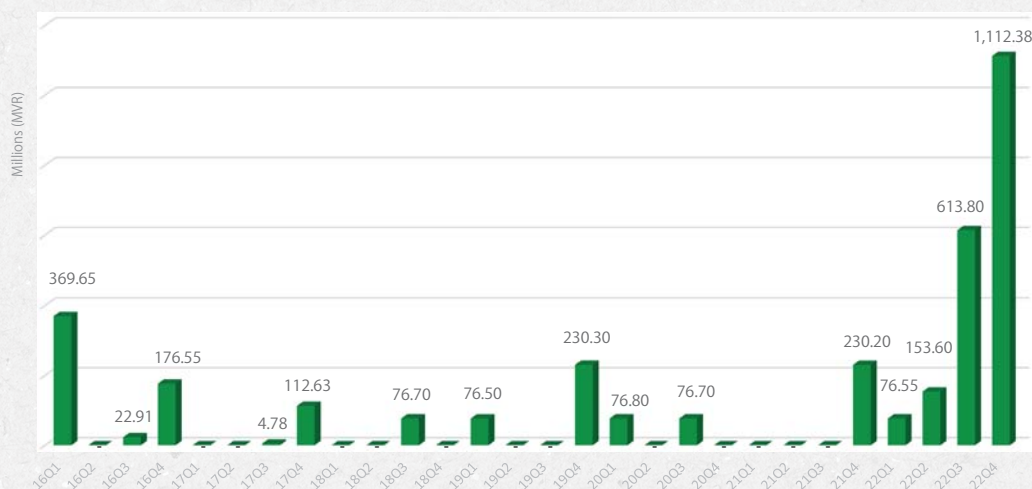
GGST COLLECTION

GGST revenue for 22Q4 had increased by 15.7% and 16.5% compared to 21Q4 and projection, respectively. 77% of GGST collection were payments for deadline and 23% were dues from past deadlines and assessed tax collection.

In comparison with the reported GGST of 21Q4, the highest increment was observed for the Transportation and Storage sector and Manufacturing sector.

3.2

LEASE PERIOD EXTENSION FEE



MVR 1.11 billion

1.81 times
compared to 21Q4

Quarterly revenue collection from Lease Period Extension Fee (LPEF) sums to 1.11 billion in 22Q4. 15 taxpayers opted to extend their Lease Period for another 99 years in 22Q4 by paying Lease Period Extension Fee.

Pursuant to the Tourism Properties Regulation gazetted on 9 June 2022, Lease Period Extension Fee can be paid under 4 payment options for 2 categories. The lessee is applicable to pay the fee at a lower rate if the payment is made by December 2022. For resorts with leases less than 50 years if the lessee chooses to make the payment by 26 December 2022 the fee rate will be USD 100,000 for every year sought in extension or if paid after the aforementioned date rate increases to USD 200,000 per year. For resorts with leases of 50 years, USD 5 million to extend for an additional 49 years (if paid by 26 December 2022). This rate increases to USD 10 million if paid after that. Hence, most of the taxpayers opted to pay prior to 26th December 2022. This led to a record quarterly collection of LPEF in the past 6 years.

3.3

TOURISM LAND RENT



MVR 470.73 million

-19.9%
compared to 21Q4+14.0%
compared to projection for the quarter

There is a decrement of 19.9% in the collection of Tourism Land Rent observed for 22Q4, compared to the corresponding quarter of 2021. The deadline of Tourism Land Rent for the first quarter of 2023 was extended to 2 January 2023, as the deadline fell to a public holiday, thereby decreasing the quarterly revenue, compared to 21Q4.

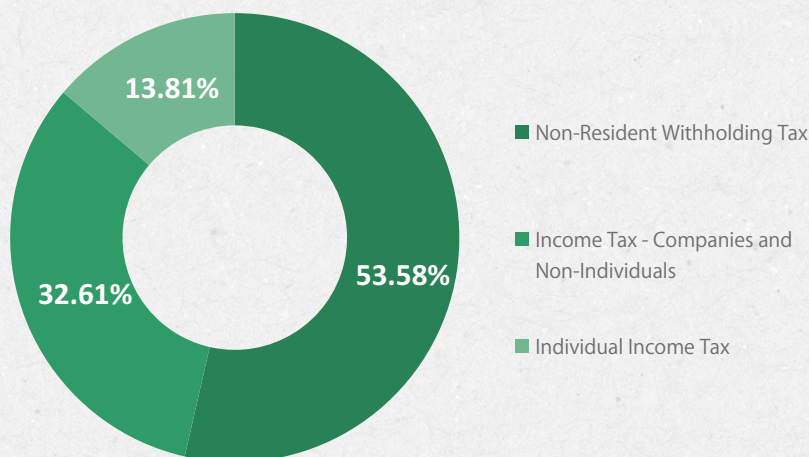
However, some of the taxpayers paid during December 2022, regardless of the deadline extension, which led to a 14.0% increment in Tourism Land Rent collection compared to the forecasted revenue for Tourism Land Rent.

3.4

TOTAL INCOME TAX COLLECTION

MVR 404.21 million**+ 37.0%**
compared to 21Q4**+ 53.7%**
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 22Q4 is Non-Resident Withholding Tax, followed by Income Tax from Companies and Non-Individuals and Individual Income Tax.



3.4.1

NON-RESIDENT WITHHOLDING TAX

**MVR 216.58 million****+ 33.6%**
compared to 21Q4**+ 28.9%**
compared to projection for the quarter

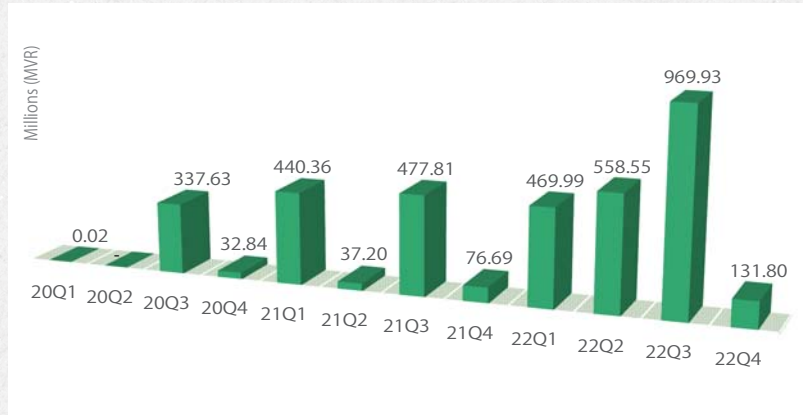
Non-Resident Withholding Tax receipts increased by 33.6% and by 28.9% compared to 21Q4 and projection, respectively.

From the taxable categories, withholding tax reported by the taxpayers for the fees for technical services, followed by payments to a contractor, are the highest tax withheld categories in the taxable periods of 22Q4, which are the tax withheld reported from September to November 2022. Tax from the first category, mentioned-above, increased by MVR 9.67 million while the latter category increased by MVR 2.47 million, when compared to the reported tax in 21Q4.

Taxpayers operating in the construction sector and tourism sector reported the highest withholding tax, which led to the increment in revenue compared to projection as well.

3.4.2

INCOME TAX - COMPANIES AND NON-INDIVIDUALS



MVR 131.80 million

+ 71.9%
compared to 21Q4

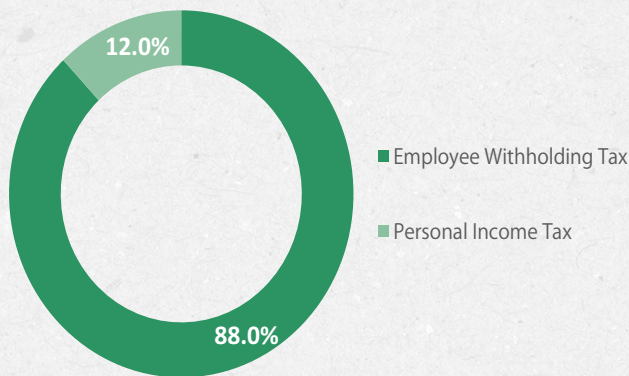
+ 105.9%
compared to projection for the quarter

Collection of Income Tax from companies and non-individuals sums up to MVR 131.80 million in 22Q4.

In contrast to 21Q4, Income Tax from companies and non-individuals increased due to the receipt of pending dues of past deadlines. There were no deadlines for filing and payment of this tax during the quarter.

3.4.3

INDIVIDUAL INCOME TAX



MVR 55.82 million

+ 40.9%
compared to 21Q4

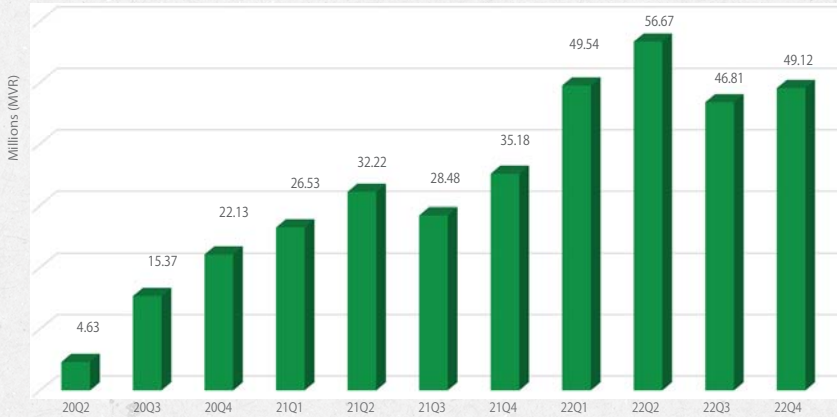
+ 80.2%
compared to projection for the quarter

Total Individual Income Tax consist of revenue received from Personal Income Tax and Employee Withholding Tax.

88% of the Individual Income Tax collection relates to Employee Withholding Tax, while the remaining 12% relates to Personal Income Tax in 22Q4.

3.4.3.1

EMPLOYEE WITHHOLDING TAX



MVR 49.12 million

+ 39.6%
compared to 21Q4

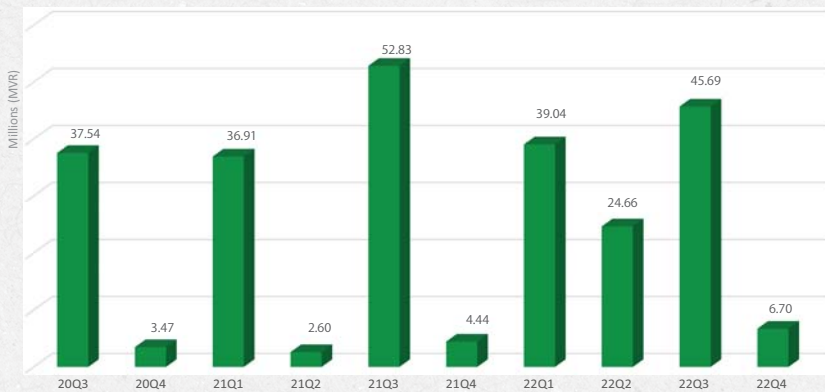
+ 72.4%
compared to projection for the quarter

Remuneration received by employees is subject to Employee Withholding Tax since April 2020, under income brackets and rates specified in the Income Tax Act. 88% of the Individual Income Tax collection is attributed to Employee Withholding Tax, which sums to MVR 49.12 million.

The highest receipt of Employee Withholding Tax in 22Q4 is from tourist resorts. EWT withheld from tourism sector had grown considerably, with the rebound of tourism sector. As a result, Employee Withholding Tax collection had increased against 21Q4 and projection for the quarter.

3.4.3.2

PERSONAL INCOME TAX



MVR 6.70 million

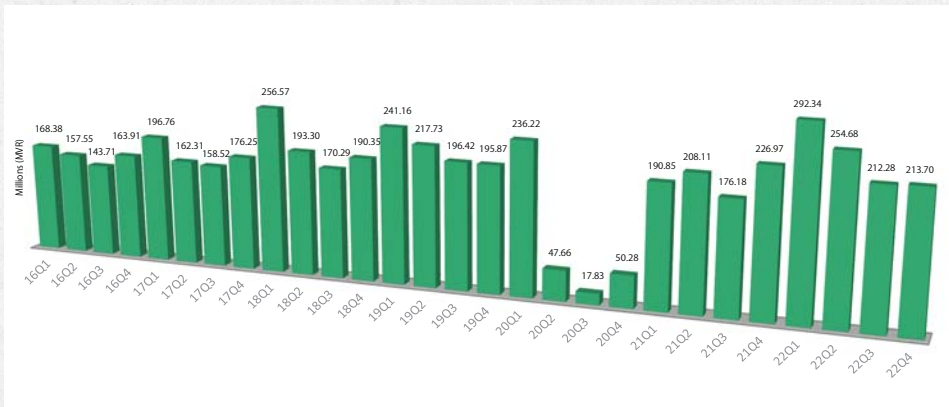
+51.0%
compared to 21Q4

+169.5%
compared to projection for the quarter

In 22Q4, 12% of Individual Income Tax relates to Personal income Tax, which sums to MVR 6.70 million.

In 22Q4, Personal Income Tax increased due to the receipt of pending dues of past deadlines. There were no deadlines for this tax during this quarter.

3.5 GREEN TAX



MVR 213.70 million
 - 5.8%
 compared to 21Q4
 + 0.8%
 compared to projection for the quarter

Revenue from Green Tax amounts to MVR 213.70 million. This is a decrement of 5.8% and an increment of 0.8% when compared against 21Q4 and projection for the quarter, respectively.

In comparison to the fourth quarter of 2021, tourist arrivals increased by 2.7% in 22Q4. However, bednights reported has decreased for the taxable period of this quarter compared to the taxable period in 2021. In addition to this, some of the taxpayers had not settled the reported Green Tax liability by the deadline, which led to a decrement in collection of Green Tax in 22Q4 compared to 21Q4.

From the quarterly collection, 92% of Green Tax collection were payments settled for the deadlines that fell to the quarter, while 8% were collection of dues from past deadlines.

B. ACTIVITIES DURING THE QUARTER



LAWS AND REGULATIONS

ACTS AND REGULATIONS

20/2022: 6th amendment to the Goods and Services Act

2022/R-217: 29th amendment to the Goods and Services Tax Regulation

24/2022: Waste Management Act



TAXPAYER AWARENESS PROGRAMS

26 information sessions
to Taxpayers
(400 participants)

14 information sessions
(CMDA, Kiyavamaa, SOEs)
(223 participants)

8 information sessions
to Schools, Universities and Govt. offices
(264 participants)

1 Study Program
Certificate I Taxation in Maldives course
(15 sessions, 272 participants)

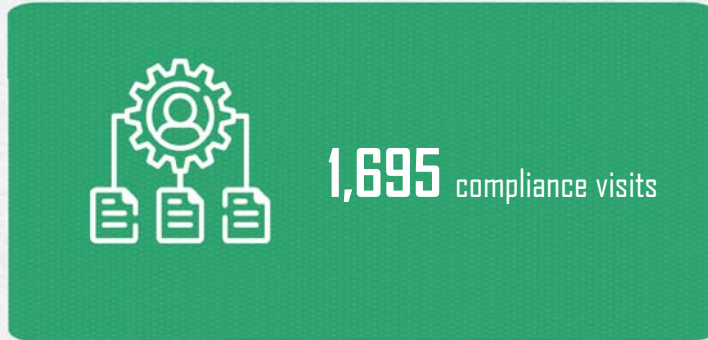
1 CPD program
(68 participants)

12 training sessions
(306 participants)

4 instructional videos /
advertisements

6 Media Interviews

COMPLIANCE



AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (MVR)
Business Profit Tax	40	72,235,131
Goods and Services Tax (General Sector)	25	72,263,710
Goods and Services Tax (Tourism Sector)	16	49,307,994
Income Tax	11	10,792,280
Green Tax	2	-
Total	94	204,599,115

5 Investigation audit completed.
Additional Tax assessed:
MVR 51.97 million

3 Criminal Investigation Completed



94
AUDITS

MVR 204.60 million
ADDITIONAL TAX ASSESSED

ENFORCED COLLECTION



TOTAL ENFORCED COLLECTION MVR 812,214,574

Amount recovered under:

Dunning MVR 544,297,351

Dues Clearance MVR 253,023,659

Reminder calls/emails MVR 12,798,175

Account Freezing Policy MVR 1,762,417

Legal Action MVR 327,972

MIRA Arrears MVR 5,000

Final notices issued to 12,425 non-filers and 5,263 non-payers

Installment plans granted to 213 taxpayers up to MVR 474,544,259 in 22Q4

Total Arrears as of 31st December 2022

Category	Principal amount
Tax Dues	3,592,881,973
Income Tax	493,222,071
TGST	776,741,055
GGST	1,406,361,055
Other Taxes	916,557,792
Non-Tax Dues	3,045,171,163
Tourism Land Rent	2,878,498,457
Other non-taxes	166,672,707
Total	6,638,053,136

SDE dues as of 31st December 2022

Category	Principal amount
Tax Dues	853,197,096.41
Non-Tax Dues	14,564,254.64
Total	867,761,351.05

Total fine relief granted during 22Q4

No. of relief given cases	Total (MVR)
1,831	69,890,960

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

Fine relief granted to SOEs during 22Q4

No. of relief given cases	Total (MVR)
8	1,338,130.23



REGISTRATIONS

Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total
Income Tax	56,173	2,065	0	58,238
Goods and Services Tax (Tourism)	2,751	86	27	2,810
Goods and Services Tax (General)	13,957	345	52	14,250
Green Tax	2,041	58	6	2,093
Airport Taxes and Fees	48	3	0	51

OBJECTIONS

20

objections received

10 BPT
6 GGST
2 TGST
2 INCOME TAX



10

objections completed

6 BPT
3 GGST
1 TGST



LEGAL ACTIONS



41 cases filed by MIRA



15 judgements passed in favour of MIRA



17 cases filed against MIRA



10 judgements passed against MIRA



HR MANAGEMENT

310

staff working at MIRA
at the end of the quarter

12

staff recruited during the quarter

6

staff terminated/ released during the quarter



TRAININGS AND CONFERENCES

Trainings (overseas and local)

14 Overseas Trainings (inclusive of virtual)
68 participants

6 Overseas Seminars/Conferences (inclusive of virtual)
24 participants

Staff Development Programs

9 Staff Development Programs
282 participants

3 Induction Programs
51 participants

C. Snapshots of the Quarter

4 Oct

Training program conducted for the Staff of Audit department with the assistance of US Treasury



11 Oct

Phase one of the Exchange of Information on request review conducted by the Global Forum



24 Oct

Meeting held to initiate the OECD/UNDP Tax Inspectors without Borders Criminal Investigation assistance program at MIRA, in collaboration with the Australian Taxation Office



31 Oct

Information session on Taxation in Maldives conducted to the students of Dhaal Atoll Education Centre



6 Oct

The Commissioner General of Taxation, speaks at the Inclusive Framework meeting held in Paris about the work MIRA has been doing with the Global Forum to implement tax transparency standards in the Maldives



17 Oct

Information session on Taxation in Maldives conducted to the students of Huravee School



25 Oct

Workshop held in collaboration with OECD Tax Inspectors Without Borders regarding Whole-of-Government Approach in combatting crimes



9 Nov

MIRA signed the Tax for Sustainable Development Goals (SDGs) Country Engagement Plan with UNDP and Ministry of Finance



11 Nov

Deputy Commissioner General of Taxation shared Maldives experience in implementing confidentiality and data safeguard standards at the Global Forum plenary 2022 panel discussion



14 Nov

IMF initiated post TADAT review mission meetings



30 Nov

Meeting with tax advisors as part of stakeholder engagement on the upcoming GST rate change



1 Dec

Training held for Media Team members of MIRA



2 Dec

MIRA participated in the SmartCom fair to provide information about the online services provided



4 Dec

MIRA participated in Minivan Cup 2022



4 Dec

Succession Planning and Staff Development Program conducted with the assistance of US Treasury



4 Dec

Debt Management and Collection Training program conducted with the assistance of US Treasury



6 Dec

O365 - Efficiency Transformation Training held for Staff of MIRA



11 Dec

MIRA women's team won the 'Minivan Cup 2022'



11 Dec

MIRA men's team was the runner-up team of the 'Minivan Cup 2022'



14 Dec

Motivation session conducted by Afeef Hussain for MIRA Staff



15 Dec

The experts from the US Treasury closed a successful on-site mission with MIRA



18 Dec

An event held to celebrate MIRA Teams outstanding performances in Minivan Cup and Ramadan Cricket Carnival



18 Dec

6 participants from MIRA attended the Tax Administration Diagnostic Assessment Tool (TADAT) Accreditation training organized by IMF SARTTAC held in India



21 Dec

Information session on Taxation in Maldives conducted for the students of Raa Atoll Education Centre



D. DETAILED REVENUE FIGURES

Table 1 Total Revenue Contribution, 22Q4 and Comparison Against 21Q4 (MVR)

Description	22Q4	21Q4	Growth	% Share
Tax Revenues	3,240,701,062	3,010,284,617	+7.7%	60.5%
Departure Tax	206,728,668	164,454,882	+25.7%	3.9%
BPT	28,260,723	9,521,479	+196.8%	0.5%
Bank Income Tax	-	16,563,217	-100.0%	0.0%
Corporate Income Tax	131,800,704	76,688,794	+71.9%	2.5%
Employee Withholding Tax	49,118,121	35,175,009	+39.6%	0.9%
Personal Income Tax	6,702,900	4,438,587	+51.0%	0.1%
Withholding Tax	1,392,613	1,213,125	+14.8%	0.0%
Non-resident withholding Tax	216,584,955	162,172,950	+33.6%	4.0%
Green Tax	213,703,132	226,973,674	-5.8%	4.0%
GGST	854,468,718	738,716,154	+15.7%	16.0%
TGST	1,531,940,528	1,574,309,956	-2.7%	28.6%
Land Sales Tax	-	37,500	-100.0%	0.0%
Remittance Tax	-	19,289	-100.0%	0.0%
NON-TAX REVENUES	2,114,628,535	1,270,314,474	+66.5%	39.5%
Airport Development Fee	213,258,908	167,516,697	+27.3%	4.0%
Business Permits ¹	11,925,145	11,222,649	+6.3%	0.2%
Corporate Social Responsibility Fee	1,011,780	2,515,760	-59.8%	0.0%
Fines	41,591,637	44,200,443	-5.9%	0.8%
Land Acquisition and Conversion Fee	913,764	9,700,148	-90.6%	0.0%
Lease Period Extension Fee	1,112,375,000	230,200,000	+383.2%	20.8%
Non-tourism Property Income ²	34,474,408	30,425,829	+13.3%	0.6%
Ownership Transfer Tax	768,000	153,450	+400.5%	0.0%
Proceeds from Sale of Assets ³	1,963,336	2,538,430	-22.7%	0.0%
Resident Permit	2,076,500	4,097,500	-49.3%	0.0%
Royalties ⁴	14,702,086	13,128,897	+12.0%	0.3%
Tourism Land Rent	470,732,572	587,971,823	-19.9%	8.8%
Vehicle Fee	31,639,090	26,878,047	+17.7%	0.6%
Vessels Fee	7,360,642	6,371,170	+15.5%	0.1%
Work Permit Fee	150,324,800	106,900,200	+40.6%	2.8%
Zakat Al-Mal	18,630,041	25,248,709	-26.2%	0.3%
Others ⁵	880,824	1,244,722	-29.2%	0.0%
Total	5,355,329,597	4,280,599,091	+25.1%	100.0%

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, Sadaqah/Donation, Loan repayment & National student loan

Table 2 Total USD Revenue Contribution, 22Q4 (USD)

Description	22Q4	% Share
TGST	99,848,110	40.5%
Lease Period Extension Fee	72,500,000	29.4%
Tourism Land Rent	30,682,841	12.5%
Green Tax	13,929,916	5.7%
Airport Development Fee	13,830,020	5.6%
Others	15,506,611	6.3%
Total	246,297,499	100%

* Others: Departure Tax, Fines, Income Tax, Business Permits, BPT, Vessel Fee, Corporate Social Responsibility Fee, Land Acquisition and Conversion Fee, Ownership Transfer Tax, Non-tourism Property Income, Zakat Al-Mal

Table 3 Comparison Against Projection (MVR)

Description	Actual 22Q4	Projection 22Q4	% Variance
Tax Revenues	3,240,701,062	2,674,882,627	21.2%
Departure Tax	206,728,668	185,260,895	11.6%
BPT	28,260,723		
Bank Income Tax	-	-	
Corporate Income Tax	131,800,704	64,022,734	105.9%
Employee Withholding Tax	49,118,121	28,483,491	72.4%
Personal Income Tax	6,702,900	2,486,791	169.5%
Withholding Tax	1,392,613		
Non-resident withholding Tax	216,584,955	168,008,399	28.9%
Green Tax	213,703,132	211,968,447	0.8%
GGST	854,468,718	733,381,717	16.5%
TGST	1,531,940,528	1,281,270,153	19.6%
NON-TAX REVENUES	2,114,628,535	804,367,193	162.9%
Airport Development Fee Charge	213,258,908	185,260,895	15.1%
Business Permits ¹	11,925,145	7,634,960	56.2%
Corporate Social Responsibility Fee	1,011,780	-	
Fines	41,591,637	188,222	21997.2%
Land Acquisition and Conversion Fee	913,764	-	
Lease Period Extension Fee	1,112,375,000	-	
Non-tourism Property Income ²	34,474,408	26,399,938	30.6%
Ownership Transfer Tax	768,000	76,700	901.3%
Proceeds from Sale of Assets ³	1,963,336	2,993,619	-34.4%
Resident Permit	2,076,500	-	
Royalties ⁴	14,702,086	14,112,853	4.2%
Tourism Land Rent	470,732,572	413,041,667	14.0%
Vehicle Fee	31,639,090	29,373,366	7.7%
Vessels Fee	7,360,642	7,936,769	-7.3%
Work Permit Fee	150,324,800	117,348,204	28.1%
Zakat Al-Mal	18,630,041	-	
Others ⁵	880,824	-	
Total	5,355,329,597	3,479,249,820	53.9%

*Refer to Table 1 footnotes for details

Table 4 Multi-year Summary (MVR in millions)

Description	Actual 19Q4	Actual 20Q4	Actual 21Q4	Actual 22Q4
TAX REVENUES	2,498.9	1,353.8	3,010.3	3,240.7
Departure Tax	175.6	25.2	164.5	206.7
BPT	63.9	170.3	9.5	28.3
Bank Income Tax	0.2	-	16.6	-
Income Tax-Companies and Non-individuals	-	32.8	76.7	131.8
Employee Withholding Tax	-	22.1	35.2	49.1
Personal Income Tax	-	3.5	4.4	6.7
Withholding Tax	161.4	1.0	1.2	1.4
Non-Resident Withholding Tax	-	86.5	162.2	216.6
Green Tax	195.9	50.3	227.0	213.7
GGST	707.7	546.5	738.7	854.5
TGST	1,161.9	414.8	1,574.3	1,531.9
Land Sales Tax	6.8	-	0.0	-
Remittance Tax	24.1	-	0.0	-
Revenue Stamp	1.4	0.8	-	-
NON-TAX REVENUES	1,156.9	539.7	1,270.3	2,114.6
Airport Development Fee Charge	177.0	25.6	167.5	213.3
Business Permits ¹	10.5	13.5	11.2	11.9
Corporate Social Responsibility Fee	21.8	4.9	2.5	1.0
Fines	44.0	39.8	44.2	41.6
Land Acquisition and Conversion Fee	24.2	-	9.7	0.9
Lease Period Extension Fee	230.3	-	230.2	1,112.4
Non-tourism Property Income ²	34.6	14.2	30.4	34.5
Ownership Transfer Tax	4.8	-	0.2	0.8
Proceeds from Sale of Assets ³	3.3	2.9	2.5	2.0
Resident Permit	86.7	64.5	4.1	2.1
Royalties ⁴	19.3	3.3	13.1	14.7
Tourism Administration Fee	3.1	-	-	-
Tourism Land Rent	445.3	314.9	588.0	470.7
Vehicle Fee	25.8	31.5	26.9	31.6
Vessels Fee	6.9	8.1	6.4	7.4
Work Permit Fee	-	-	106.9	150.3
Zakat Al-Mal	19.0	16.5	25.2	18.6
Others ⁵	0.3	0.2	1.2	0.9
Total	3,655.9	1,893.5	4,280.6	5,355.3

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 Buildings 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 Sales from Tourism Categories (USD)

Description	21Q4	22Q4	% Growth
Tourist Resort	1,086,630,925	1,074,884,517	-1.1%
Tour Operator	99,238,437	89,372,705	-9.9%
Domestic Air Transport	68,638,393	73,221,071	+6.7%
Tourist Hotel	17,527,320	16,354,369	-6.7%
Diving School	16,732,803	15,918,472	-4.9%
Tourist Guest House	12,398,982	13,776,598	+11.1%
Home Stay Tourist Guest House	-	2,290	-
Tourist Vessel	11,592,490	10,844,786	-6.4%
Water Sports Facility	4,630,482	4,822,284	+4.1%
Other Facilities	3,740,492	4,183,804	+11.9%
Spa	5,210,073	4,431,840	-14.9%
Shop	4,166,876	4,496,122	+7.9%
Foreign Tourist Vessel	2,002,319	683,896	-65.8%
	1,332,509,591	1,312,992,752	-1.5%



QUARTERLY REPORT

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December



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