



MALDIVES  
INLAND REVENUE  
AUTHORITY



*January . February . March*

# QUARTER 1 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
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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COLLECTION

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# 1. REVENUE COLLECTION

## TOTAL REVENUE COLLECTION

### 1.1

#### TOTAL REVENUE COLLECTION

**MVR 8.89 billion**

Total collection, inclusive of USD collection

**+21.3%**  
compared to 23Q1

**+21.4%**  
compared to Projection



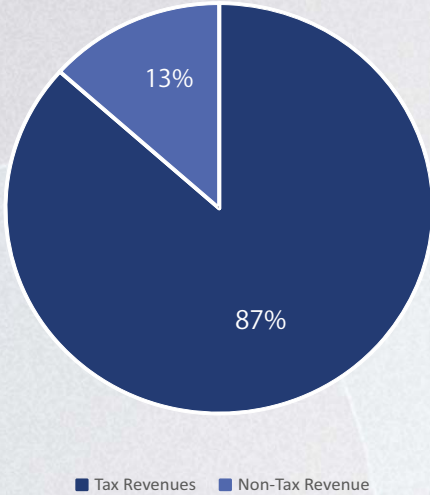
#### Highlights of the quarter:

- An increase in tourist arrivals for the taxable period of 24Q1 (from December 2023 to February 2024) by 13.1% compared to the corresponding quarter.
- Taxable bednights subject to green tax reported via the green tax returns submitted for 24Q1 increased by 7.5%, compared to the corresponding period of last year.
- Departures from December 2023 to February 2024 increased by 7.4%, when compared to corresponding quarter of 2023.



1.2

REVENUE COMPOSITION OF 24Q1



TAX REVENUES

**MVR 7.70 billion**

**+20.7%**  
compared to 23Q1

**+20.5%**  
compared to projection for the quarter

NON-TAX REVENUES

**MVR 1.19 billion**

**+25.3%**  
compared to 23Q1

**+ 13.5%**  
compared to projection for the quarter

TAX REVENUES

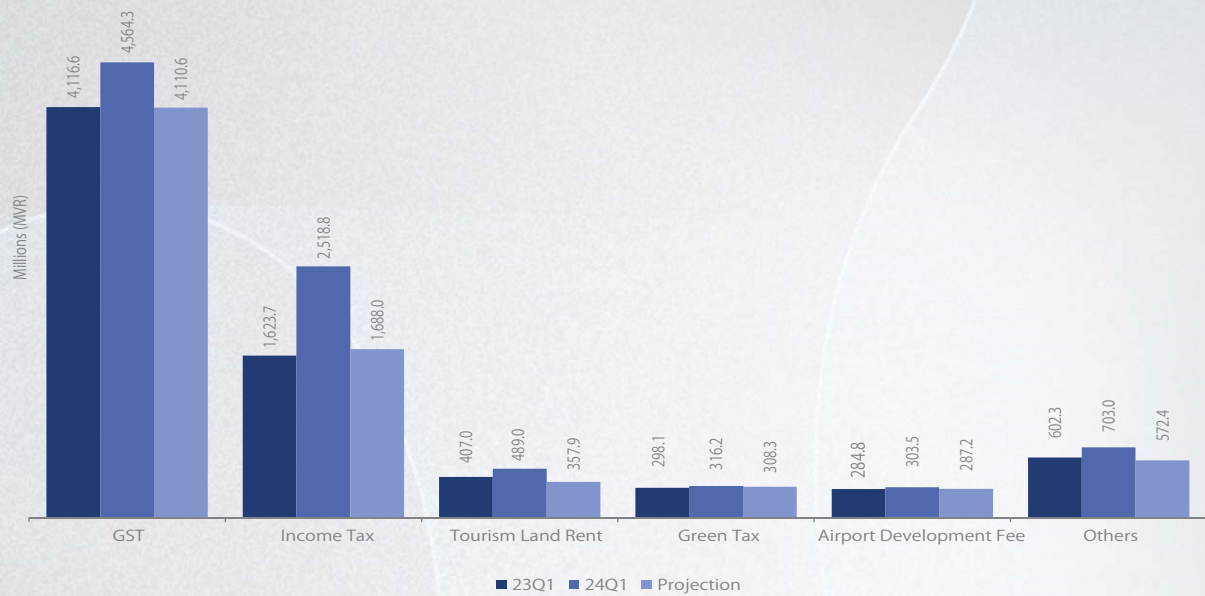
Top 5 Tax revenues of 24Q1	Compared to 23Q1	Compared to 24Q1 Projection
TGST	+8.4%	+12.0%
GGST	+17.7%	+8.7%
CORPORATE INCOME TAX	+33.5%	+26.1%
BANK INCOME TAX	+140.1%	+150.7%
NON-RESIDENT WITHHOLDING TAX	+12.2%	+7.3%

NON-TAX REVENUES

Top 5 Non- Tax revenues of 24Q1	Compared to 23Q1	Compared to 24Q1 Projection
TOURISM LAND RENT	+20.2%	+36.6%
AIRPORT DEVELOPMENT FEE	+6.6%	+5.7%
WORK PERMIT FEE	+13.9%	+6.9%
EXPATRIATE QUOTA FEE	+1630.4%	+107.5%
FINES	+44.4%	+88.9%



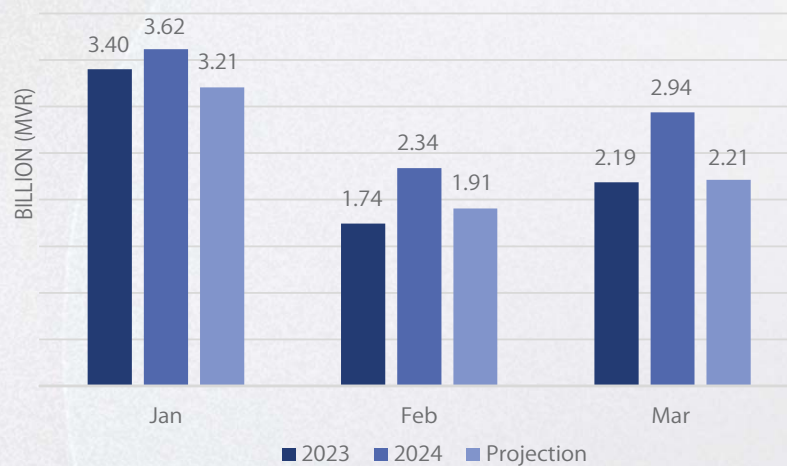
### 1.3 HIGHEST REVENUE CONTRIBUTORS OF 24Q1



Revenue	Compared to 23Q1	Compared to 24Q1 Projection	Share of 24Q1
GST	+10.9%	+11.0%	51.3%
INCOME TAX	+55.1%	+49.2%	28.3%
TOURISM LAND RENT	+20.2%	+2.5%	5.5%
GREEN TAX	+6.1%	+2.6%	3.6%
AIRPORT DEVELOPMENT FEE	+6.6%	+5.7%	3.4%

Top five revenue contributors for the quarter mutually account for 92.1% of the total revenue.

### 1.4 COMPARISON AGAINST 23Q1: MONTHLY



Month	Compared to 2023	Compared to Projection
JANUARY	+6.3%	+12.8%
FEBRUARY	+34.2%	+22.8%
MARCH	+34.4%	+26.0%



## 2. USD REVENUE COLLECTION

### 2.1 USD COLLECTION

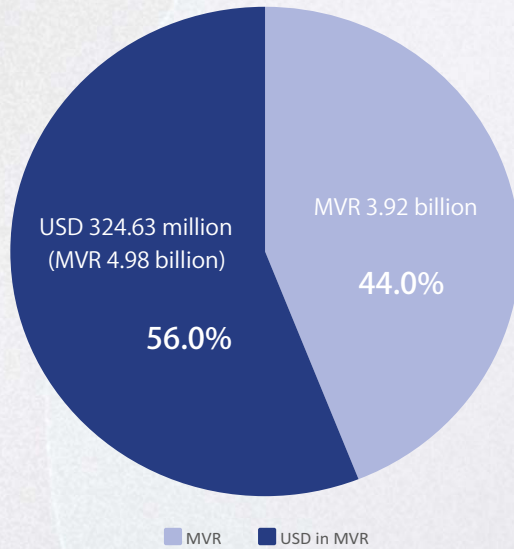


**USD 324.63 million**  
 +12.2%  
 compared to 23Q1

Increment in USD revenue collection compared to 23Q1 was attributed to:

- Increment in TGST collected by USD 16.38 million.
- Increment in Corporate Income Tax by USD 10.08 million

### 2.2 CURRENCY COMPOSITION

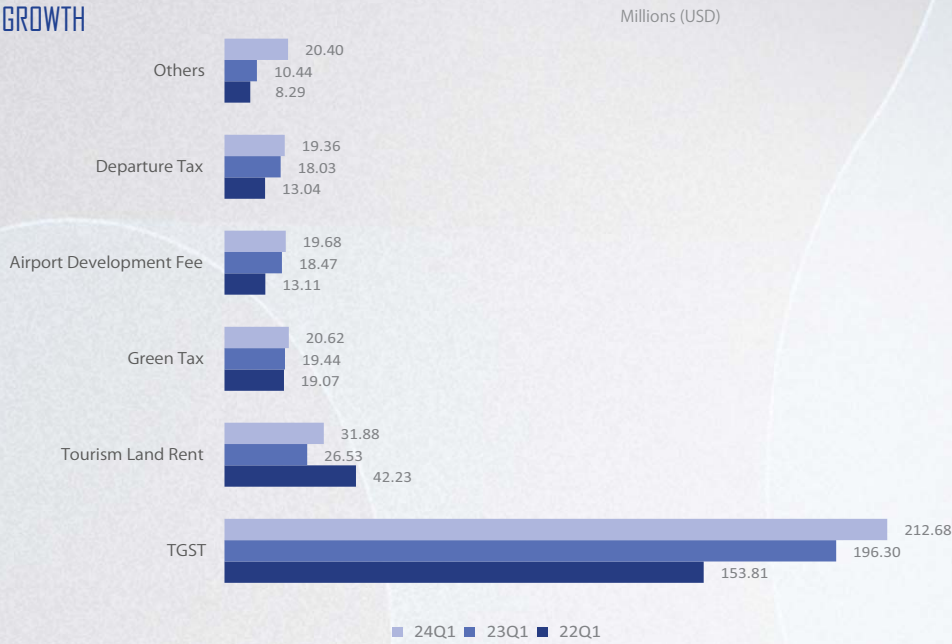


Revenue received in MVR accounts for 44.0% of the revenue, which is MVR 3.92 billion.

56.0% of the revenue was received in USD (USD 324.63 million), which is equivalent to MVR 4.98 billion.



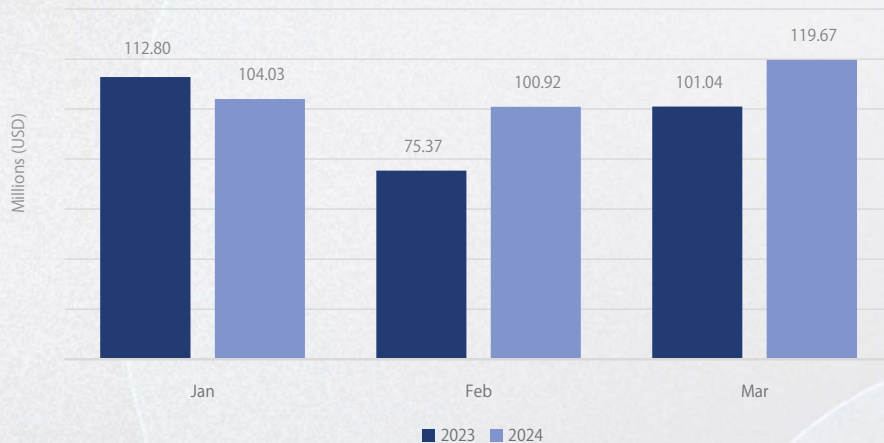
## 2.3 USD REVENUE GROWTH



Revenue	Compared to 23Q1	Share of 24Q1
TGST	+8.3%	65.5%
TOURISM LAND RENT	+20.2%	9.8%
GREEN TAX	+6.1%	6.4%
AIRPORT DEVELOPMENT FEE	+6.6%	6.1%
DEPARTURE TAX	+7.4%	6.0%

The top five USD revenue contributors mutually account for 98.0% of the total USD revenue.

## 2.4 COMPARISON AGAINST 23Q1: MONTHLY USD



Months	Compared to 23Q1
JANUARY	-7.8%
FEBRUARY	+33.9%
MARCH	+18.4%



## TOP REVENUE CONTRIBUTORS

51.3%

**GOODS AND SERVICE TAX**  
MVR 4.56 BILLION

28.3%

**INCOME TAX**  
MVR 2.52 BILLION

5.5%

**TOURISM LAND RENT**  
MVR 489.0 MILLION

3.6%

**GREEN TAX**  
MVR 316.2 MILLION

3.4%

**AIRPORT DEVELOPMENT FEE**  
MVR 303.5 MILLION

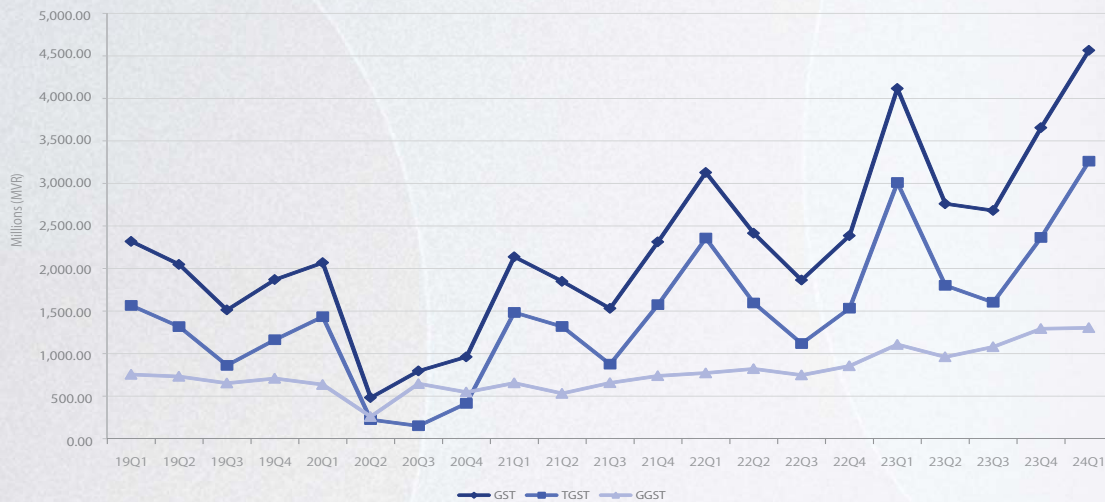


## 3.1

## TOTAL GST COLLECTION

**MVR 4.56 billion****+10.9%**  
compared to 23Q1**+11.0%**  
compared to projection for the quarter

71.5% of the GST collection relates to tourism sector, while the remaining 28.5% relates to the GST from general sector in 24Q1.



## 3.1.1

## TGST COLLECTION

Reasons for increment compared to 23Q1:

- Tourist arrivals for the taxable period grew by 13.1% compared to 23Q1.
- With the enactment of the 6th amendment to the GST Act, the TGST rate was increased to 16% from 1st January 2023.
- The reported taxable sales excluding taxes for 24Q1 (liability from December 2023 to February 2024) decreased by 3.2%, compared to the corresponding period of 2023.
- Most taxpayers raised invoices prior to the rate change on 1st January 2023 and filed liability for December 2022, which resulted in a higher taxable sales for 23Q1 than 24Q1.
- In 24Q1, 90.8% of TGST collection were payments for the deadlines of the quarter while 9.2% were collection of assessed tax and dues from past deadlines, whereas the dues collection in 23Q1 was 7%.

**MVR 3.26 billion****+8.4%**  
compared to 23Q1**+12.0%**  
compared to projection for the quarter

Reasons for increment compared to the revenue projection for 24Q1:

- Tourist arrivals for the taxable period of 24Q1 (from December 2023 to February 2024) increased by 8.0% compared to the projection.



## 3.1.2

## GGST COLLECTION

Reasons for increment compared to 23Q1:

- Effective from 1st January 2023, GST from the general sector increased from 6% to 8%.
- Prior to the rate change, large taxpayers raised invoices and declared tax for December 2022, resulting in a higher tax for 23Q1, than 24Q1.
- The reported taxable sales (December 2023 to February 2024) decreased by 4.1%, compared to the corresponding period of 2023.
- Compared to 23Q1, a significant increment was observed for the reported GGST from the construction sector by MVR 264.48 million, followed by Wholesale and retail trade; repair of motor vehicles and motor cycles by MVR 256.72 million.
- In 24Q1, 78.5% of GGST collection were payments for the deadlines of the quarter while 21.5% were collection of assessed tax and dues from past deadlines, whereas the dues collection in 23Q1 was 15%.

Reasons for increment compared to the revenue projection for 24Q1:

- In this quarter, the dues collection were 21.5% of the quarterly GGST revenue, which was higher than anticipated.
- There were 1423 new taxpayers that declared and paid during this quarter.

**MVR 1.30 billion**

**+17.7%**

*compared to 23Q1*

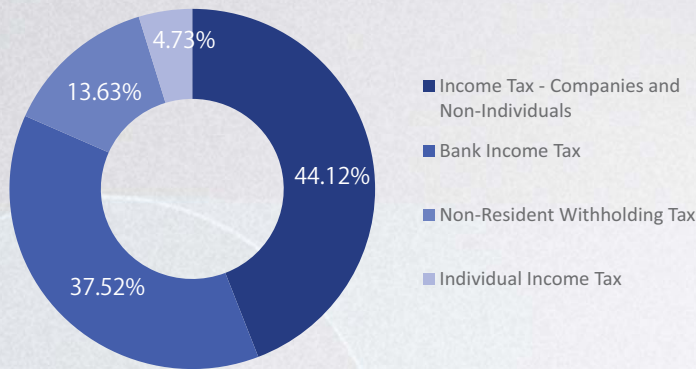
**+8.7%**

*compared to projection for the quarter*



3.2

TOTAL INCOME TAX COLLECTION



**MVR 2.52 billion**

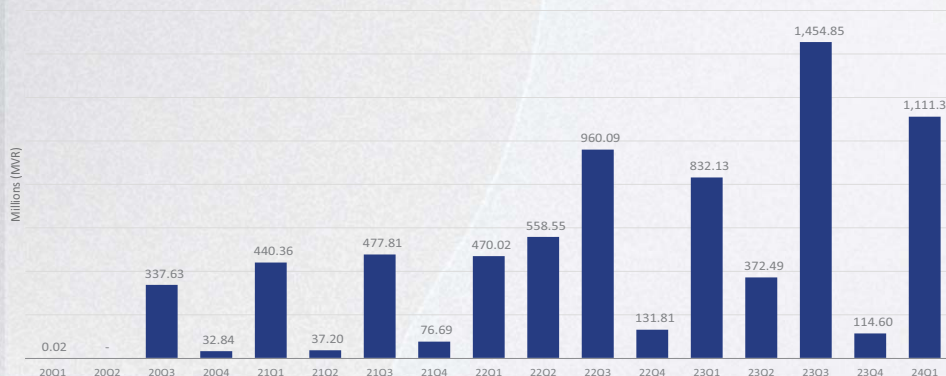
**+55.1%**  
compared to 23Q1

**+49.2%**  
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 24Q1 is Income Tax from Companies and Non-individuals, followed by Bank Income Tax, Non-Resident Withholding Tax and Individual Income Tax.

3.2.1

INCOME TAX - COMPANIES AND NON-INDIVIDUALS



**MVR 1.11 billion**

**+33.5%**  
compared to 23Q1

**+26.1%**  
compared to projection for the quarter

The second interim payment is due during the first quarter of the year.

Reasons for increment in Income Tax from companies and non-individuals, compared to 23Q1:

- Reported Interim payable for the second interim of 2023 (23H2) increased by 20.2%, compared to the reported second interim payable for 2022 (22H2).
- Out of the reported liability for 23H2 (MVR 1.19 billion), taxpayers had paid MVR 969.86 million during this quarter, indicating an improvement in compliance level than 23Q1.
- In 24Q1, 87.3% of Income Tax collection were payments made towards the deadline, while 6.7% were recovered dues and the remaining 6.0% were advance payments for the upcoming deadlines. In 23Q1, the dues collection were 13.1%.

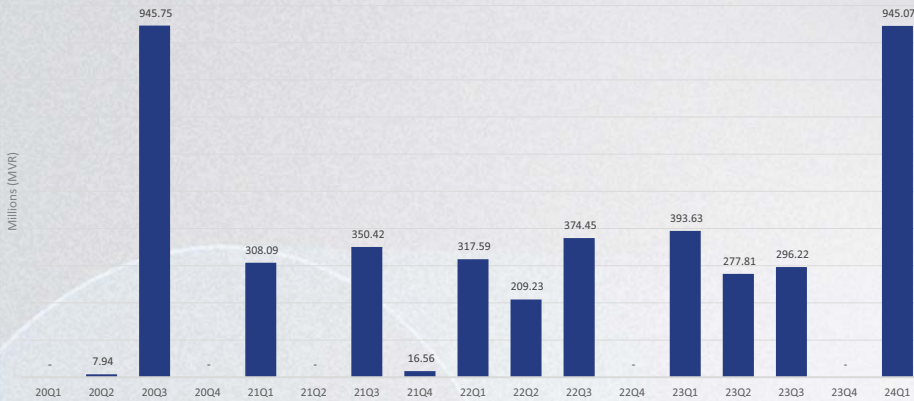
Reasons for increment in Income Tax from companies and non-individuals, compared to projection:

- 93.4% of the reported liability for 23H2 were paid during this quarter, which indicates a favorable compliance level than anticipated, resulting in a higher revenue compared to projection.



### 3.2.2

#### BANK INCOME TAX



**MVR 945.07 million**  
 +140.1% compared to 23Q1  
 +150.7% compared to projection for the quarter

The payment deadline of Income Tax 2nd Interim payment for 2023 was due in this quarter.

Reasons for increment in revenue compared to 23Q1:

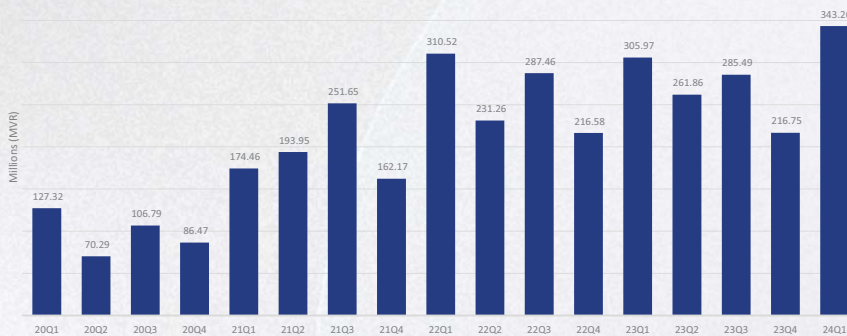
- The reported sum of second interim for 2023 (23H2) is MVR 458 million, and the reported sum of second interim for 2022 (22H2) is MVR 393 million, an increment of 16.5%.
- A steep increase is observed for the quarterly collection; 45.1% of the collection (MVR 426.00 million) relates to the advance payments for the prior deadlines, and 48% of the collection (MVR 453.45 million) paid towards the deadline and 6.9% paid for assessed tax.

Reasons for increment in revenue compared to projection:

- Receipt of payments amounting to 426 million received for upcoming deadlines of final payment for tax year 2K23 and first interim for 2024, led to a steep increment in revenue compared to projection.

### 3.2.3

#### NON-RESIDENT WITHHOLDING TAX



**MVR 343.26 million**  
 +12.2% compared to 23Q1  
 +7.3% compared to projection for the quarter

Reasons for increment in revenue compared to 23Q1:

- Withholding tax reported for the 24Q1 is MVR 328.26 million, which is an increment of 7% compared to the reported tax of MVR 307 million in 23Q1.
- From the taxable categories, withholding tax reported had increased for Interest (by MVR 9.46 million), Technical services (by 6.25 million) and Dividend (by 3.13 million).
- In 24Q1, 83.1% of the quarterly NWT collection are payments made towards the deadlines while 16.9% of the collection, MVR 57.85 million, are dues recovered. Dues recovery in 23Q1 was low, which sums to MVR 11.36 million.

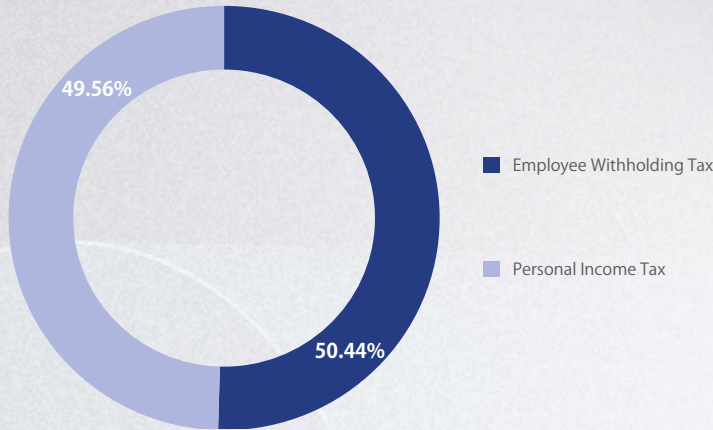
Reasons for increment in revenue compared to projection:

- A higher value of dues recovered during the quarter led to a steep increase compared to projection.



### 3.2.4

#### INDIVIDUAL INCOME TAX



**MVR 119.16 million**

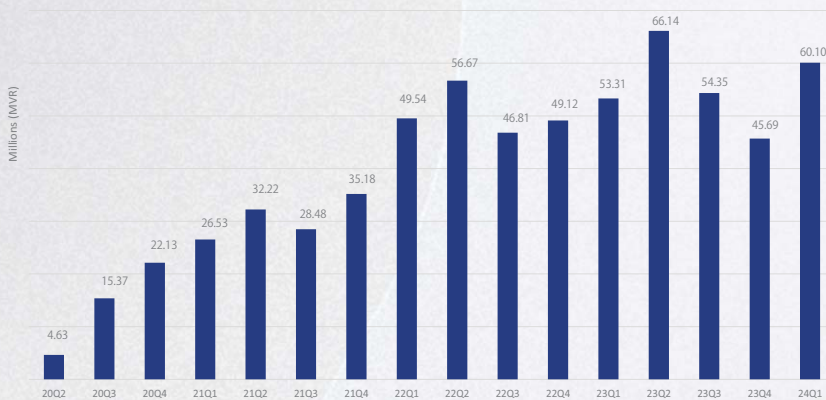
**+29.6%**  
compared to 23Q1

**+8.6%**  
compared to projection for the quarter

Total Individual Income Tax consist of revenue received from Employee Withholding Tax and Personal Income Tax. 50.4% of the Individual Income Tax collection relates to Employee Withholding Tax, while the remaining 49.6% relates to Personal Income Tax in 24Q1.

### 3.2.4.1

#### EMPLOYEE WITHHOLDING TAX



**MVR 60.10 million**

**+12.7%**  
compared to 23Q1

**+2.7%**  
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 EWT compared to 23Q1:

- Employee Withholding Tax reported for the 24Q1 is MVR 61.00 million, which is an increment of 14.3% compared to the reported tax of MVR 53.35 million in 23Q1.
- An increment of 7.2% in the number taxpayers who paid EWT in 24Q1 when compared to the corresponding quarter of 2023.
- The highest receipt of Employee Withholding Tax in 24Q1 is from Tourist Resorts category by MVR 32.71 million of the total EWT collection while in 23Q1 Tourists Resorts category has a share of MVR 29.19 million.
- In 24Q1, 96.5% of the quarterly EWT collection are payments made towards the deadlines while 2.9% of the collection, MVR 1.77 million, are dues recovered. Additionally, 0.4% of the collection was made towards the upcoming deadline and 0.1% was paid after an audit / investigation. Dues recovery in 23Q1 was MVR 5.1 million.

Reasons for increment in EWT compared to projection:

- 61 new taxpayers that declared and paid Employee Withholding Tax during this quarter.



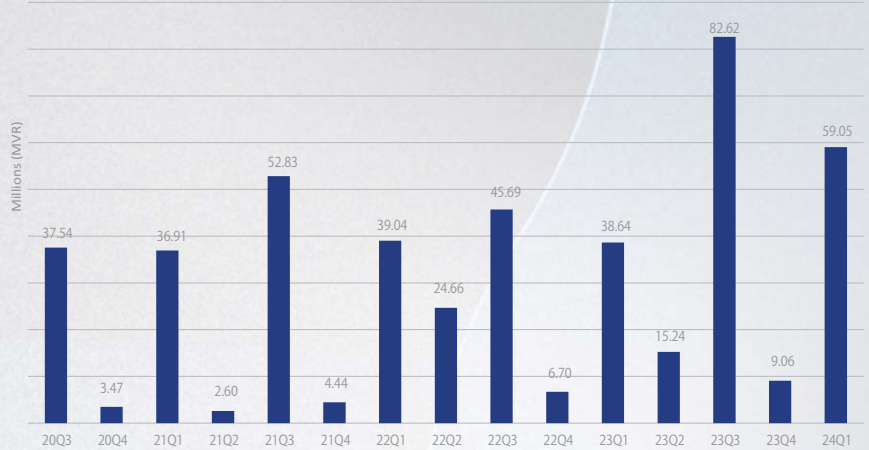
### 3.2.4.2

#### PERSONAL INCOME TAX

**MVR 59.05 million**

**+52.8%**  
compared to 23Q1

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



Deadline for the second Interim income tax for 2023 was due in 24Q1.

Reasons for increment in Personal Income Tax compared to 23Q1:

- Reported Interim due for the second interim of 2023 (23H2) increased by 31.6%, compared to the reported second interim due for 2022 (22H2).
- Out of the reported liability for 23H2 (MVR 82.19 million), taxpayers had paid MVR 59.05 million during this quarter.
- In 24Q1, 89.7% of Personal Income Tax collection were payments made towards the quarterly deadline, while 7.5% of the collection, MVR 4.44 million, are recovered dues and the remaining 2.8% were advance payments for the upcoming deadlines. In 23Q1, the dues collection were 3.4% which sums to MVR 1.31 million.

Reasons for increment in Personal Income Tax compared to projection:

- Timely payments from taxpayers during this quarter led to favorable outcome compared to projection.
- 212 new taxpayers declared and paid Personal Income Tax during this quarter.

### 3.3

#### TOURISM LAND RENT

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

Reasons for increment in Tourism Land Rent collection compared to 23Q1:

- In 24Q1, 71.6% of Tourism Land Rent collection were payments for deadline and 28.4% were dues from past deadlines. In 23Q1, the dues collected was 3.0% of the quarterly collection.

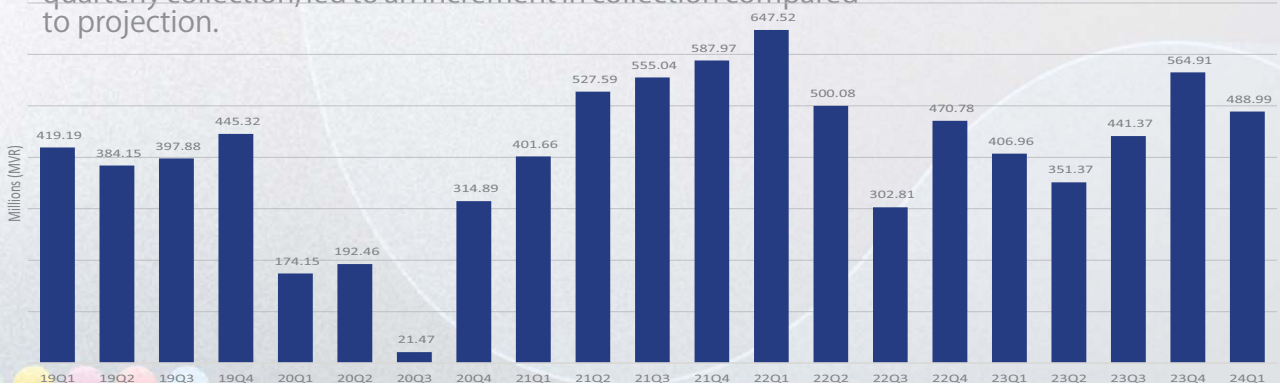
Reasons for increment in Tourism Land Rent collection compared to projection:

- Recovery of dues from prior deadlines, which was 28.4% of the quarterly collection, led to an increment in collection compared to projection.

**MVR 488.99 million**

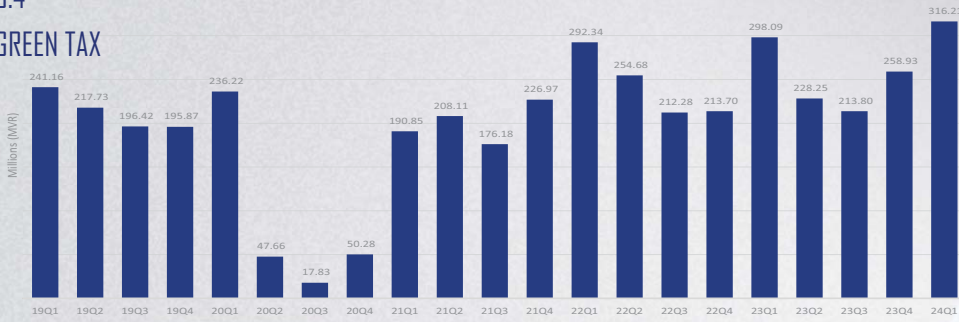
**+20.2%**  
compared to 23Q1

**+36.6%**  
compared to projection for the quarter



3.4

GREEN TAX



**MVR 316.21 million**

**+6.1%**  
compared to 23Q1

**2.6%**  
compared to projection for the quarter

Reasons for increment in GRT compared to 23Q1:

- Tourist arrivals increased by 13.1% in 24Q1, compared to the taxable period of 23Q1
- Taxable bednights reported for the quarter shows an increment of 7.5%, compared to the corresponding period of last year.
- Reported Green Tax payable had increased by 7.4%, compared to the corresponding period of 2023.
- In 24Q1, 90.25% of the Green Tax collection are payments towards the deadlines within the quarter, while 9.75% were dues recovered. In 23Q1, the share of the dues recovery is 8.9%.

Reasons for increment in GRT compared to projection:

- Taxable bednights reported for the quarter shows an increment of 9.3%, which resulted in a higher tax liability, and the timely collection of green tax led to an increment in tax collection compared to projection.

3.5

AIRPORT DEVELOPMENT FEE

Reasons for increment in ADF compared to 23Q1:

- Departures from December 2023 to February 2024 increased by 7.4%, compared to corresponding quarter.
- Reported ADF had increase by 12.7%, compared to the corresponding quarter of last year.
- In 24Q1, 95.1% of Airport Development Fee collection were payments towards the deadlines, while 4.9% were collection of dues from past deadlines.

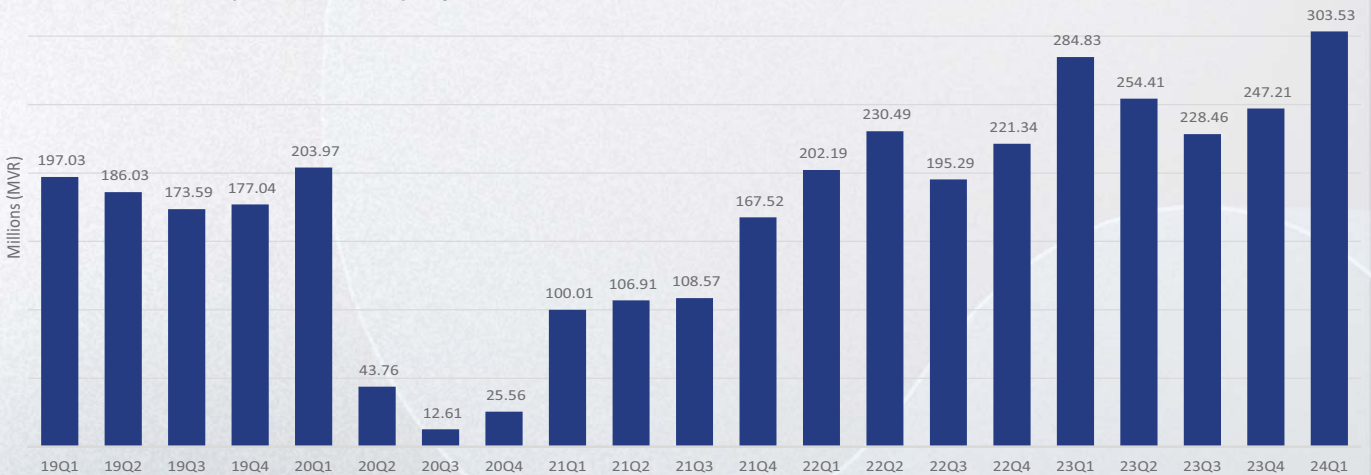
**MVR 303.53 million**

**+6.6%**  
compared to 23Q1

**+5.7%**  
compared to projection for the quarter

Reasons for increment in ADF compared to projection:

- Departures from December 2023 to February 2024 increased by 13.5%, compared to the projection.



## 2. ACTIVITIES DURING THE QUARTER



### LAWS AND REGULATIONS

#### ACTS AND REGULATIONS

TR-2024/11 Tax Ruling - Income Tax: Deduction in respect of donations made in money  
2024/R-10 3rd amendment to the CBCR Regulation



### TAXPAYER AWARENESS PROGRAMS

**12** information sessions  
to Taxpayers  
(56 participants)

**18** information sessions  
(CMDA sessions, Kiyavamaa and SOEs)  
(148 participants)

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

**5** information sessions  
Income Tax Sessions  
(14 participants)

**15** Instructional Videos /  
advertisements



## COMPLIANCE



**3,251** compliance visits

## AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (MVR)
Business Profit Tax	8	17,616,012
Goods and Services Tax (General Sector)	10	1,607,335
Goods and Services Tax (Tourism Sector)	6	9,198,200
Income Tax	11	18,333,816
Withholding Tax	3	18,504
Airport Taxes & Fees	3	18,504
<b>Total</b>	<b>38</b>	<b>46,773,866</b>



**38**

AUDITS

**MVR 46.77 million**  
ADDITIONAL TAX ASSESSED



## ENFORCED COLLECTION



**TOTAL ENFORCED COLLECTION MVR 797,881,973**

Amount recovered under:

Dunning MVR 488,862,327

Dues Clearance MVR 227,918,455

Account Freezing Policy MVR 43,336,306

MIRA Arrears MVR 25,186,252

Reminder calls/emails MVR 12,555,033

Legal Action MVR 23,600

Final notices issued to 9,244 non-filers and 5,860 non-payers

Installment plans granted to 231 taxpayers up to MVR 502,848,351 in 24Q1

### Total Arrears as of 31st March 2024

Category	Principal amount
<b>Tax Dues</b>	<b>5,292,692,657.86</b>
Income Tax	911,877,958.69
TGST	1,184,898,504.68
GGST	2,327,484,075.22
Other Taxes	868,432,119.27
<b>Non-Tax Dues</b>	<b>3,503,238,697.26</b>
Tourism Land Rent	3,324,109,826.74
Other non-taxes	179,128,870.53
<b>Total</b>	<b>8,795,931,355.12</b>

### SDE dues as of 31st March 2024

Category	Principal amount
Tax Dues	1,558,112,070.74
Non-Tax Dues	107,813,954.96
<b>Total</b>	<b>1,665,926,025.70</b>



## Total fine relief granted during 24Q1

No. of relief given cases	Total (MVR)
1,819	30,954,710

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

## Fine relief granted to SOEs during 24Q1

No. of relief given cases	Total (MVR)
11	3,598,801.05



## REGISTRATIONS

Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total
Income Tax	66,898	2,233	3	69,128
Goods and Services Tax (Tourism)	2,911	82	14	2,979
Goods and Services Tax (General)	13,327	347	67	13,607
Green Tax	2,301	107	7	2,401
Airport Taxes and Fees	55	0	0	55





## OBJECTIONS

11

Objections received

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

7

Objections completed

- 3 BPT
- 2 WHT
- 1 TGST
- 1 Non-audit related



## LEGAL ACTIONS



6 cases filed by MIRA



11 judgements passed in favour of MIRA



3 cases filed against MIRA



2 judgements passed against MIRA





## HR MANAGEMENT

# 311

staff working at MIRA  
at the end of the quarter

# 11

staff recruited during the quarter

# 16

staff terminated/released during the quarter



## TRAININGS AND CONFERENCES

### Trainings (overseas and local)

**15** Overseas Trainings / Workshops (inclusive of virtual)  
257 participants

**7** Overseas Seminars/Conferences (inclusive of virtual)  
28 participants

**2** Local Seminars/Conferences (inclusive of virtual)  
33 participants

### Staff Development Programs

**5** Staff Development Programs  
67 participants

**1** Induction Program  
9 participants



# 3. Snapshots of the Quarter

18-Jan

Commissioner General of Taxation and Deputy Commissioner General of Taxation met with IMF expert Ms. Gina Jelmini, to kick off the assistance mission to develop a compliance program for High Net Worth Individuals (HNWI).



24-Jan

Information session on taxation in Maldives held for the students of Rasgetheemu School.



28-Jan

Information session on taxation in Maldives held for the students of Himandhoo School.



30-Jan

Training conducted by the IMF Expert Ms. Gina Jelmini on "Income Streams of High Net Worth Individuals and Effective Communication and Engagement Strategies".



30-Jan

"Customs Clearance Training" conducted for the staff of MIRA by Maldives Customs Service.



6-Feb

The IMF expert, Ms. Gina Jelmini closed a successful onsite mission on Taxation of High Net Worth Individuals.



14-Feb

Deputy Commissioner General of Taxation, Ms. Asma Shafeeu, together with other MIRA officials visited the Inland Revenue Board of Malaysia Headquarters to meet with the Deputy CEO and other senior officials of IRBM.



15-Feb

Deputy Commissioner General of Taxation, Ms. Asma Shafeeu, together with other MIRA officials met with the Director and other senior executives of National Institute of Valuation (INSPEN).



6-Feb

Director General of Human Resource, Ms. Fathimath Shifaza attended the 1st UNDP Global Dialogue on Public Finance and Tax for Gender Equality held in Istanbul, Turkey.



14-Feb

Employee Withholding Tax (EWT) seminar, batch 2 2024, held for the employees of state institutions.



15-Feb

MIRA RC team's Jersey handover ceremony for the Bandaara Cup 2024.



16-Feb

MIRA's 'Staff Appreciation Week' was conducted from 11 February - 16 February 2024.



20-Feb

Information session on taxation in Maldives held for the students of Dh. Atoll School.



20-Feb

Ms. Verlinda Paul from the US Treasury Office of Technical Assistance conducted a training session for MIRA Managers, focusing on essential management skills and providing tools for their personal development.



22-Feb

2 participants from MIRA attended the Premiere Pro Video Editing Course (Advance Level) held in Malaysia.



25-Feb

Information session on taxation in Maldives held for the students of Dh. Hulhudheli School.



28-Feb

Second steering committee meeting for Tax for SDGs program was held in collaboration with UNDP and MoF.



5-Mar

Staff of MIRA donates MVR50,851/- to the children at Fiyavathi.



5-Mar

Occupational Safety and Health Act Training conducted for Senior Staff Management, Human Resource Department and Administration and Finance Department.



6-Mar

Staff of MIRA celebrated National Patriotism Day.



7-Mar

To provide insightful information on the significance of Ramadan and how to make the most of this auspicious month, a lecture was held to MIRA Staff in collaboration with Ministry of Islamic Affairs.



8-Mar

A special function was held on the occasion of International Women's Day.



14-Mar

Imkan Ibrahim, Senior Tax Officer, Policy Implimentation from MIRA attended the TADAT Workshop for SGATAR and ADB Members held in Tokyo, Japan.



29-Mar

MIRA RC Team won the Milo Ramadan Cricket Carnival 2024.



## 4. DETAILED REVENUE FIGURES

**Table 1** Total Revenue Contribution, 24Q1 and Comparison Against 23Q1 (MVR)

Description	24Q1	23Q1	Growth	% Share
<b>Tax Revenues</b>	<b>7,703,443,527</b>	<b>6,381,689,767</b>	<b>20.7%</b>	<b>86.6%</b>
Departure Tax	296,958,875	276,354,310	7.5%	3.3%
BPT	6,408,179	66,018,164	-90.3%	0.1%
Bank Income Tax	945,065,156	393,633,879	140.1%	10.6%
Corporate Income Tax	1,111,296,681	832,129,396	33.5%	12.5%
Employee Withholding Tax	60,104,310	53,311,993	12.7%	0.7%
Personal Income Tax	59,053,080	38,635,148	52.8%	0.7%
Withholding Tax	740,633	906,029	-18.3%	0.0%
Non-resident withholding Tax	343,259,088	305,965,555	12.2%	3.9%
Green Tax	316,212,049	298,087,789	6.1%	3.6%
GGST	1,303,086,231	1,106,894,243	17.7%	14.6%
TGST	3,261,259,246	3,009,753,262	8.4%	36.7%
<b>NON-TAX REVENUES</b>	<b>1,191,379,016</b>	<b>950,762,969</b>	<b>25.3%</b>	<b>13.4%</b>
Airport Development Fee	303,528,077	284,826,376	6.6%	3.4%
Business Permits <sup>1</sup>	7,889,379	20,619,032	-61.7%	0.1%
Corporate Social Responsibility Fee	229,920	265,000	-13.2%	0.0%
Expatriate Quota Fee	113,648,738	6,567,616	1630.4%	1.3%
Fines	23,569,053	16,324,684	44.4%	0.3%
Land Acquisition and Conversion Fee	76,750	687,882	-88.8%	0.0%
Lease Period Extension Fee	-	-	-	0.0%
Non-tourism Property Income <sup>2</sup>	22,601,528	30,882,518	-26.8%	0.3%
Ownership Transfer Tax	1,071,900	1,149,150	-6.7%	0.0%
Plastic Bag Fee	2,895,911	-	-	0.0%
Proceeds from Sale of Assets <sup>3</sup>	220,712	1,480,072	-85.1%	0.0%
Resident Permit	2,830,500	2,239,750	26.4%	0.0%
Royalties <sup>4</sup>	22,229,428	18,545,751	19.9%	0.2%
Tourism Administration Fee	15,330,000	-	-	0.2%
Tourism Land Rent	488,989,380	406,961,787	20.2%	5.5%
Vessels Fee	505,680	850,045	-40.5%	0.0%
Work Permit Fee	155,888,600	136,806,150	13.9%	1.8%
Zakat Al-Mal	23,546,395	21,247,616	10.8%	0.3%
Others <sup>5</sup>	6,327,065	1,309,539	383.2%	0.1%
<b>Total</b>	<b>8,894,822,543</b>	<b>7,332,452,736</b>	<b>21.3%</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, 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, Sadaqah/Donation, Loan repayment & National student loan



**Table 2** Total USD Revenue Contribution, 24Q1 (USD)

Description	24Q1	% Share
TGST	212,682,968	65.5%
Tourism Land Rent	31,882,842	9.8%
Green Tax	20,619,553	6.4%
Airport Development Fee	19,684,052	6.1%
Departure Tax	19,358,671	6.0%
Others	20,398,793	6.3%
<b>Total</b>	<b>324,626,879</b>	<b>100%</b>

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



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

Description	Actual 24Q1	Projection 23Q1	% Variance
<b>Tax Revenues</b>	<b>7,703,443,527</b>	<b>6,394,126,729</b>	<b>20.5%</b>
Departure Tax	296,958,875	287,208,340	3.4%
BPT	6,408,179	-	-
Bank Income Tax	945,065,156	376,982,042	150.7%
Corporate Income Tax	1,111,296,681	881,258,043	26.1%
Employee Withholding Tax	60,104,310	58,521,061	2.7%
Personal Income Tax	59,053,080	51,235,386	15.3%
Withholding Tax	740,633	-	-
Non-resident withholding Tax	343,259,088	320,042,147	7.3%
Green Tax	316,212,049	308,250,009	2.6%
GGST	1,303,086,231	1,199,016,956	8.7%
TGST	3,261,259,246	2,911,612,745	12.0%
<b>NON-TAX REVENUES</b>	<b>1,191,379,016</b>	<b>930,259,238</b>	<b>28.1%</b>
Airport Development Fee Charge	303,528,077	287,208,340	5.7%
Business Permits <sup>1</sup>	7,889,379	19,628,822	-59.8%
Corporate Social Responsibility Fee	229,920	-	-
Expatriate Quota Fee	113,648,738	54,757,894	107.5%
Fines	23,569,053	12,478,628	88.9%
Land Acquisition and Conversion Fee	76,750	-	-
Lease Period Extension Fee	-	-	-
Non-tourism Property Income <sup>2</sup>	22,601,528	28,152,828	-19.7%
Ownership Transfer Tax	1,071,900	307,200	248.9%
Plastic Bag Fee	2,895,911	2,694,338	7.5%
Proceeds from Sale of Assets <sup>3</sup>	220,712	1,110,836	-80.1%
Resident Permit	2,830,500	-	-
Royalties <sup>4</sup>	22,229,428	20,227,344	9.9%
Tourism Administration Fee	15,330,000	-	-
Tourism Land Rent	488,989,380	357,877,276	36.6%
Vessels Fee	505,680	-	-
Work Permit Fee	155,888,600	145,815,732	6.9%
Zakat Al-Mal	23,546,395	-	-
Others <sup>5</sup>	6,327,065	-	-
<b>Total</b>	<b>8,894,822,543</b>	<b>7,324,385,967</b>	<b>21.4%</b>

\*Refer to Table 1 footnotes for details



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

Description	Actual 21Q1	Actual 22Q1	Actual 23Q1	Actual 24Q1
<b>TAX REVENUES</b>	<b>3,452.6</b>	<b>4,833.4</b>	<b>6,381.7</b>	<b>7,703.4</b>
Departure Tax	98.0	200.0	276.4	297.0
BPT	36.4	15.2	66.0	6.4
Bank Income Tax	308.1	317.6	393.6	945.1
Income Tax-Companies and Non-individuals	440.4	470.0	832.1	1,111.3
Employee Withholding Tax	26.5	49.5	53.3	60.1
Personal Income Tax	36.9	39.0	38.6	59.1
Withholding Tax	1.8	10.1	0.9	0.7
Non-Resident Withholding Tax	174.5	310.5	306.0	343.3
Green Tax	190.8	292.3	298.1	316.2
GGST	654.3	771.5	1,106.9	1,303.1
TGST	1,483.3	2,357.4	3,009.8	3,261.3
Revenue Stamp	1.6	-	-	-
<b>NON-TAX REVENUES</b>	<b>737.2</b>	<b>1,204.2</b>	<b>950.8</b>	<b>1,191.4</b>
Airport Development Fee Charge	100.0	202.2	284.8	303.5
Business Permits <sup>1</sup>	20.9	22.4	20.6	7.9
Corporate Social Responsibility Fee	0.8	0.6	0.3	0.2
Expatriate Quota Fee	-	-	6.6	113.6
Fines	33.4	29.9	16.3	23.6
Land Acquisition and Conversion Fee	12.4	2.1	0.7	0.1
Lease Period Extension Fee	-	76.6	-	-
Non-tourism Property Income <sup>2</sup>	26.8	29.1	30.9	22.6
Ownership Transfer Tax	1.5	0.8	1.1	1.1
Plastic Bag Fee	-	-	-	2.9
Proceeds from Sale of Assets <sup>3</sup>	2.6	4.8	1.5	0.2
Resident Permit	40.8	1.6	2.2	2.8
Royalties <sup>4</sup>	12.0	14.0	18.5	22.2
Tourism Administration Fee	-	1.5	-	15.3
Tourism Land Rent	401.7	647.5	407.0	489.0
Vehicle Fee	34.2	37.6	-	-
Vessels Fee	8.1	7.7	0.9	0.5
Work Permit Fee	28.3	109.6	136.8	155.9
Zakat Al-Mal	13.2	15.9	21.2	23.5
Others <sup>5</sup>	0.6	0.3	1.3	6.3
<b>Total</b>	<b>4,189.8</b>	<b>6,037.6</b>	<b>7,332.5</b>	<b>8,894.8</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 from Tourism Categories (USD)

Description	23Q1	24Q1	% Growth
Tourist Resort	1,753,664,711	1,710,679,524	-2.5%
Tour Operator	160,435,085	157,561,114	-1.8%
Domestic Air Transport	99,584,975	116,820,609	17.3%
Tourist Hotel	22,386,681	21,813,010	-2.6%
Diving School	24,942,522	24,636,328	-1.2%
Tourist Guest House	22,621,483	27,963,262	23.6%
Home Stay Tourist Guest House	6,995	29,055	315.4%
Tourist Vessel	22,050,354	15,880,191	-28.0%
Water Sports Facility	7,104,449	6,498,004	-8.5%
Other Facilities	6,732,171	6,593,367	-2.1%
Spa	6,174,639	6,031,170	-2.3%
Shop	7,294,339	7,465,710	2.3%
Foreign Tourist Vessel	4,372,941	2,354,739	-46.2%
	<b>2,137,371,343</b>	<b>2,104,326,084</b>	<b>-1.5%</b>

The above table shows the Total Sales reported for the taxable period for 23Q1 and 24Q1  
Taxable period of 23Q1: December 2022 - February 2023  
Taxable period of 24Q1: December 2023 - February 2024

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

Description	23Q1	24Q1	% Growth
Tourist Resort	178,788,037	191,407,263	7.1%
Tour Operator	1,696,772	1,328,990	-21.7%
Domestic Air Transport	10,538,757	13,380,718	27.0%
Tourist Hotel	2,380,393	2,456,695	3.2%
Diving School	2,755,502	2,954,379	7.2%
Tourist Guest House	2,391,589	3,451,224	44.3%
Home Stay Tourist Guest House	749	3,833	411.5%
Tourist Vessel	1,718,253	1,814,077	5.6%
Water Sports Facility	739,461	708,789	-4.1%
Other Facilities	694,083	769,924	10.9%
Spa	611,695	752,456	23.0%
Shop	792,595	882,584	11.4%
Foreign Tourist Vessel	202,167	155,894	-22.9%
	<b>203,310,054</b>	<b>220,066,826</b>	<b>8.2%</b>

The above table shows the TGST amount reported for the taxable period for 23Q1 and 24Q1  
Taxable period of 23Q1: December 2022 - February 2023  
Taxable period of 24Q1: December 2023 - February 2024



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

Description	23Q1	24Q1	% Growth
Construction	50,689,718	315,168,766	521.8%
Wholesale and retail trade; repair of motor vehicles and motorcycles	365,673,032	624,392,413	70.8%
Transportation and storage	41,951,660	120,638,231	187.6%
Administrative and support service activities	2,529,852	49,931,745	1873.7%
Other service activities	10,968,749	57,543,244	424.6%
Information and communication	42,789,628	82,068,282	91.8%
Manufacturing	8,157,650	30,921,308	279.0%
Professional, scientific and technical activities	1,668,035	20,002,298	1099.2%
Accommodation and food service activities	44,317,525	60,657,265	36.9%
Water supply; sewerage, waste management and remediation activities	2,088,257	10,783,867	416.4%
Arts, entertainment and recreation	1,225,430	4,710,651	284.4%
Electricity, gas, steam and air conditioning supply	630,890	3,706,945	487.6%
Real estate activities	148,427	3,049,478	1954.5%
Financial and insurance activities	282,667	2,463,028	771.4%
Agriculture, forestry and fishing	1,736,514	3,737,861	115.3%
Human health and social work activities	92,659	1,090,168	1076.5%
Education	452,475	712,062	57.4%
Public administration and defence; compulsory social security	-	199,267	-
Extraterritorial organisations and bodies	-	38,977	-
Activities of households as employers; undifferentiated goods- and services-producing activities of	-	12,078	-
	<b>575,403,167</b>	<b>1,391,827,931</b>	<b>141.9%</b>

The above table shows the GGST amount reported for the taxable period for 23Q1 and 24Q1  
Taxable period of 23Q1: December 2022 - February 2023  
Taxable period of 24Q1: December 2023 - February 2024



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

Description	23Q1	24Q1	% Growth
Rent in relation to immovable property situated in the Maldives	1,215,500	2,353,338	93.6%
Royalty	38,099,394	40,483,473	6.3%
Interest	38,702,667	48,160,800	24.4%
Dividends	20,618,194	23,746,123	15.2%
Fees for technical services	148,016,383	154,269,168	4.2%
Commissions paid for services provided in the Maldives	27,737,793	24,050,231	-13.3%
Payments for performances by public entertainers in the Maldives	1,777,760	3,393,384	90.9%
Payments for carrying research and development in the Maldives	40,555	-	-100.0%
Payments to a contractor	28,118,223	25,454,937	-9.5%
Insurance premium paid	3,496,750	6,353,752	81.7%
	<b>307,823,219</b>	<b>328,265,206</b>	<b>6.6%</b>

The above table shows the details of Non-Resident Withholding Tax payable for the taxable period for 23Q1 and 24Q1  
 Taxable period of 23Q1: December 2022 - February 2023  
 Taxable period of 24Q1: December 2023 - February 2024





*January . February . March*

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