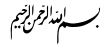




Unofficial Translation of **BANK PROFIT TAX ACT**

The "Bank Profit Tax Bill" has become law upon its ratification by the President on Thursday the 27th of June 1985 (9 *Shawwal* 1405).



BANK PROFIT TAX ACT

1. Banks operating in the Maldives shall submit annual financial statements prepared up to the end of each Gregorian year, before the end of June of the subsequent year, to the Ministry of Finance and Treasury. The statements shall be audited by an auditor recognised by the Ministry of Finance and Treasury.
2. Net profit earned by a Bank for a given year shall be subject to a tax of 25% (Twenty Five Percent), payable before the end of July of the subsequent year to the Ministry of Finance and Treasury.
3. Net profit of a Bank, referred to in Section 2 of this Act, shall be the profit after deducting expenses authorised by the Ministry of Finance and Treasury from that year's total profit.

- Note:**
- (a) Tax for the year 1990 shall also be charged under this Act.
 - (b) Reference made in this Act to Banks required to submit annual financial statements and pay tax shall be to commercial banks with their head office in the Maldives and branches of foreign banks operating in the Maldives.