

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



**MALDIVES INLAND REVENUE AUTHORITY**

Malé, Republic of Maldives

# TAX RULING

## Goods and Services Tax: Fourth amendment to the Goods and Services Tax Regulation

---

**Reference No.:** TR-2012/G6

**Date of issue:** Thursday, 7 June 2012

*This ruling is issued pursuant to the authority granted under section 84 of the Tax Administration Act (Law Number 3/2010) as amended by Law Number 14/2011. Unless otherwise stated, all legislative references are to the Goods and Services Tax Regulation (Regulation Number 2011/R-43) as amended by Tax Ruling Number 220-PR/TR/2011/8, TR-2012/G4 and TR-2012/G5. This ruling is legally binding.*

### Introduction

1. This ruling amends sections 95 and 103.

### Ruling

2. Amend section 95 as follows:

**Period, language and translation to payment currency**

- (a) Tax related records of a registered person shall be kept for a period of 5 (five) years from the end of the taxable period to which they relate. Such records shall be maintained either in Dhivehi or English.
- (b) In preparing the tax return of a registered person under Section 77 of this Regulation, the amounts pertaining to transactions in currencies other than the payment currency specified in Section 62 of the Act, shall be converted into the payment currency by using a rate within  $\pm 2\%$  (plus or minus two per cent) of the rate published by the Maldives Monetary Authority, pertaining to the time of supply of the transactions.
- (c) The source of the foreign exchange rates adopted by a registered person must be used throughout.
- (d) For the purpose of this Regulation, if the Maldives Monetary Authority has not published a rate for a given date, the reference rate for that date shall be the last published rate prior to that date.



- 2 -

3. Amend section 103 as follows:

Notwithstanding any other provision in this Regulation, if the documents of a registered person are maintained without the use of software, such documents shall be maintained up to the end of December 2012 in accordance with a specimen determined by the MIRA.

**Date of Effect**

4. This ruling shall take effect from its date of issue.
5. This ruling supersedes Tax Ruling number 220-PR/TR/2011/4 (Extension to the period of Relief Granted to Persons Maintaining Documents without the Use of Software) issued on 18 December 2011.

Yazeed Mohamed  
Commissioner General of Taxation

*This is the unofficial translation of the original ruling issued in Dhivehi. In the event of conflict between this translation and the Dhivehi version of this ruling, the latter shall prevail. Therefore, it is advised that both the Dhivehi version of this ruling and this translation be read concurrently.*