

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



MALDIVES INLAND REVENUE AUTHORITY

Malé, Republic of Maldives

TAX RULING

Business Profit Tax: Fourth amendment to the Business Profit Tax Regulation

Reference No.: TR-2013/B27

Date of issue: Thursday, 31 January 2013

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 Business Profit Tax Regulation (Regulation Number 2011/R-35) as amended by Regulation Number 2011/R-47 and Tax Ruling Number TR-2012/B6 and TR-2012/B11. This ruling is legally binding.

Introduction

1. This ruling amends sections 8(d), 13(a) and 14 of the Regulation, and repeals section 15 of the Regulation.

Ruling

2. Amend section 8(d) of the Regulation as follows:
 - (d) Notwithstanding subsection (c), if the annual turnover of a Person does not exceed MVR 5,000,000 (Five Million Rufiyaa), that Person may elect to prepare accounts on the cash basis.
3. Amend section 13(a) of the Regulation as follows:
 - (a) The financial statements of a Person shall be submitted together with his tax return, unless the MIRA has exempted that Person from this requirement.
4. Amend section 14 of the Regulation as follows:

Appointment of auditors

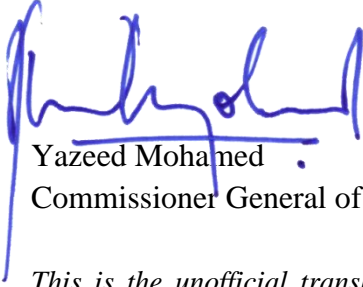
A Person shall, if required to do so by the MIRA for any tax year, appoint an auditor registered with the MIRA, and such Person shall submit the auditor's report together with the financial statements submitted in accordance with Section 13 of this Regulation.
5. Repeal section 15 of the Regulation.



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Date of Effect

6. This ruling shall take effect from its date of issue.



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.