

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



**MALDIVES INLAND REVENUE AUTHORITY**

Malé, Republic of Maldives

# TAX RULING

## Business Profit Tax: Ninth amendment to the Business Profit Tax Regulation

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**Reference No.:** TR-2015/B46

**Date of issue:** Thursday, 15 October 2015

*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 references to the Act are to the Business Profit Tax Act (Law Number 5/2011), and all references to the Regulation are to the Business Profit Tax Regulation (Regulation Number 2011/R-35) as amended. This ruling is legally binding.*

### Introduction

1. This ruling amends Section 5, and repeals Section 6, of the Regulation.

### Ruling

2. Amend Section 5 of the Regulation as follows:

**Accounting period**

- (a) For the purposes of the Act and this Regulation, the accounting period of a Person shall be the period from 1 January to 31 December in any year.
- (b) A Person who commences business in a tax year shall end his first accounting period on 31 December of that tax year.
- (c) A Person's accounting period shall end when the Person ceases to be within the charge to tax under the Act.
- (d) Persons whose accounting period as of the date of effect of the Ninth Amendment to the Business Profit Tax Regulation is not 1 January to 31 December, shall change their accounting period in accordance with subsection (a), by 31 December 2016.

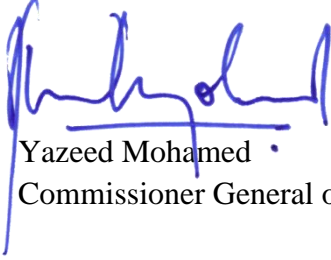
3. Repeal Section 6 of the Regulation.



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### **Date of Effect**

4. This ruling shall have 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.*