

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



**MALDIVES INLAND REVENUE AUTHORITY**

Malé, Republic of Maldives

# TAX RULING

## Business Profit Tax: First amendment to Tax Ruling TR-2018/B63

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**Reference No.:** TR-2019/B70

**Date of issue:** Thursday, 11 July 2019

*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 Ruling are to the Tax Ruling TR-2018/B63 (Submission of financial statements and appointment of auditors). This ruling is legally binding.*

### Introduction

1. This ruling amends paragraphs 23, 24 and 26, and repeals paragraph 45 of the Ruling.

### Ruling

2. Amend paragraph 23(c)(5) of the Ruling as follows:
  - (c) (5) The partner has gained post-qualification experience in audit or assurance services of not less than 10 (ten) years and has been registered with MIRA as an auditor for at least 5 (five) years, or the partner has gained post-qualification experience in audit or assurance services of not less than 10 (ten) years and has been a partner of a partnership registered with MIRA as a category A auditor, for at least 1 (one) year.
3. Amend paragraph 24(c)(4) of the Ruling as follows:
  - (c) (4) The partner has gained post-qualification experience in audit or assurance services of not less than 5 (five) years and has been registered with MIRA as an auditor for at least 2 (two) years, or the partner has gained post-qualification experience in audit or assurance services of not less than 5 (five) years and has been a partner of a partnership registered with MIRA as a category A auditor or category B auditor, for at least 1 (one) year.




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4. Amend paragraph 26(b) of the Ruling as follows:
  - (b) The individual must:
    - (1) be a fully qualified member of a professional accountancy body recognized by MIRA and must have gained post-qualification experience in audit or assurance services of not less than 2 (two) years; or
    - (2) have obtained an undergraduate or graduate qualification in accountancy or auditing, or be an affiliate member of a professional accountancy body recognized by MIRA, and in either case must have gained post-qualification experience in audit or assurance services of not less than 4 (four) years.
5. Repeal paragraph 45 of the Ruling.

### **Date of Effect**

6. This ruling shall have effect from the date of its publication in the Government Gazette.



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.*