

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



MALDIVES INLAND REVENUE AUTHORITY  
Malé, Republic of Maldives

## C I R C U L A R

**Reference Number:** 220-TEF/CIR/2012/03  
**Date:** 18 January 2012  
**To:** All registered businesses  
**Subject:** **Reminder about the BPT Interim Payment**

If transmission is not clear or incomplete, please inform us at Tel no: 332 2261. This circular is available for download from our official website [www.mira.gov.mv](http://www.mira.gov.mv)

This is to remind you that if your accounting period ends between 18 July 2011 and 31 December 2011, you are required to make a reasonable estimate, in accordance with Section 79 of the Business Profit Tax (BPT) Regulation, of the amount of assessed tax from July 18 till the end of your accounting period and pay that amount on or before 31 January 2012.

For the purpose of BPT the accounting period of companies, partnerships and other persons, who are required to maintain accounts under any law, is the same as the accounting period. According to Section 5 (b) of the BPT Regulation, the accounting period of an individual is the period from 1 January to 31 December.

To calculate your tax free threshold for the tax year 2011, the following formula should be used.

$$\left( \frac{\text{No. of days from 18 July 2011 to the end of the accounting period}}{365} \right) \times \text{MVR } 500,000$$

For example, if your accounting period ends on 31 December 2011, from 18 July to 31 December you have 167 days in the 2011 tax year. Therefore, if your taxable profit exceeds the tax free threshold of MVR 228,767 (i.e., MVR 500,000 apportioned for 167 days) you are liable to pay 15% of the excess amount as interim payment of BPT.

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



-2-

However, according to Section 23 (g) of the BPT Act, if your Interim payment for the tax year 2011 does not exceed MVR 915.07 (i.e., MVR 2,000 apportioned for 167 days) then you are not required to pay the interim payment, but just the final payment.

You are also required to submit 'BPT Interim Payment Form' (MIRA 303), when making your interim payment. This form is available from our Taxpayer Service Centre and can also be downloaded from the following link: [http://www.mira.gov.mv/Forms\\_guides.aspx](http://www.mira.gov.mv/Forms_guides.aspx)

Should you have any queries or be in need of any assistance, please do not hesitate to contact us.

Thank you,

Yours Sincerely,

Fathuhulla Jameel

Director General, Revenue Service

