

CIRCULAR

Reference Number: 220-TD/CIR/2021/03

Date: 14 July 2021

To: Persons deriving income specified in section 11(r) of the Act

Subject: **Submission of financial statements together with the income tax return for tax year 2020**

1. Where a non-resident shipping or aircraft operator in international transportation derived income specified in section 11(r) of the Income Tax Act in tax year 2020, such person shall submit together with the income tax return for tax year 2020, an auditor's report attesting to the reliability of the figure declared in the income tax return as the income specified in section 11(r) of the Income Tax Act.
2. The auditor referred to in paragraph 1 of this circular shall be an independent auditor licensed by the relevant authority to conduct statutory audit in the Maldives.
3. Where the sole income derived from the Maldives in tax year 2020 by a non-resident shipping or aircraft operator in international transportation is income specified in section 11(r) of the Income Tax Act, such person shall not be required to submit an additional financial statement, other than the auditor's report specified in paragraph 1 of this circular, together with the income tax return for tax year 2020.
4. Where a non-resident shipping or aircraft operator in international transportation derived in tax year 2020, in addition to the income specified in section 11(r) of the Income Tax Act, any other income through the person's permanent establishment in the Maldives, such person shall submit, together with the income tax return, the auditor's report specified in paragraph 1 of this circular and the financial statements prepared in respect of the permanent establishment as according to section 102 of the Income Tax Regulation.

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Maldives Inland Revenue Authority

Ameenee Magu, Malé 20379, Maldives

Website: www.mira.gov.mv

Hotline: 1415 | Email: 1415@mira.gov.mv

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www.mira.gov.mv

1415@mira.gov.mv | 1415

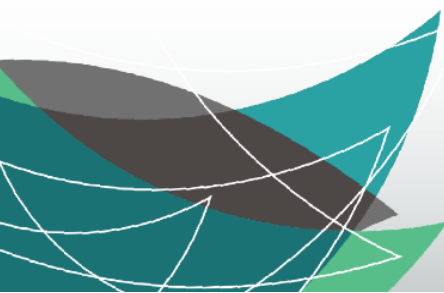




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5. For additional information please call our hotline 1415 or email us at 1415@mira.gov.mv.

Fathuhullah Jameel
Commissioner General of Taxation



Maldives Inland Revenue Authority
Ameenee Magu, Malé 20379, Maldives
Website: www.mira.gov.mv
Hotline: 1415 | Email: 1415@mira.gov.mv

މާލެ 20379، ދިވެހިރާއްޖޭގެ ޖުމްހޫރިއްޔާ ގުޅިގެން
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