



---

## CIRCULAR

---

**Reference Number:** 220-TSD/CIR/2016/08  
**Date:** 29 September 2016  
**To:** Bank and money transfer agencies  
**Subject:** **Remittance Tax**

---

Pursuant to the Fifth Amendment to the Employment Act (Law Number 22/2016), ratified by the President on 25 August 2016, banks and money transfer agencies are required to collect a 3% Remittance Tax on money transferred out of the Maldives by foreigners employed in the Maldives, from 1 October 2016 onwards. The Act defines “foreigners employed in the Maldives” as “foreigners who have been issued a work visa pursuant to the Maldives Immigration Act (Law Number 1/2007) and foreigners who are not allowed to work in the Maldives without a work visa, even though such visa has not been issued or the visa has expired.”

You are required to file a monthly Remittance Tax Return (MIRA 520) together with an Information Sheet via our online portal “MIRAconnect”, and pay the tax to MIRA via MIRAconnect or the Maldives Real Time Gross Settlement (MRTGS) facility. The due date for filing the return and making payment is the 15<sup>th</sup> day of the following month. Therefore, your first Remittance Tax filing and payment deadline is 15 November 2016.

Your MIRAconnect account login credentials will be communicated to you in due course.

The Fifth Amendment to the Employment Act, the Remittance Tax Regulation, Remittance Tax Return and the Information Sheet are available on our website.

Should you have any queries, please call 1415 or email us at 1415@mira.gov.mv.

Hassan Zareer  
Deputy Commissioner General of Taxation