

BPT Return INSURANCE COMPANIES

BPT TIN (Taxpayer Identification Number)

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Your TIN as it appears on your Notification of Registration

Taxpayer Name

Your name as it appears on your Notification of Registration

Accounting Period

D	D	M	M	Y	Y	Y	Y	To	D	D	M	M	Y	Y	Y	Y
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From To
These are the dates specified in your financial statements

Auditor Registration Number

Registration number of the auditor who audited your financial statements

Please complete pages 2 to 9 before filling in this page.

COMPUTATION OF TAX PAYABLE

	(Rounded off)
A Profit / (loss) before loss relief <i>(Transferred from Box 84)</i>	<input type="text"/>
B Loss carried forward from previous tax year <i>(Please attach explanations)</i>	<input type="text"/>
C Loss of holding company or 99% owned subsidiaries <i>(Please attach explanations and supporting documents)</i>	<input type="text"/>
D Taxable profit / (loss) <i>(Box A minus Boxes B and C)</i>	<input type="text"/>
E Tax-free threshold <i>(Amount calculated by using the formula below)</i>	<input type="text"/>
F Profit subject to tax <i>(Box D minus Box E)</i>	<input type="text"/>
G Tax liability for the year <i>(Multiply Box F by the applicable rate of tax)</i>	<input type="text"/>
	<input type="radio"/> 15% <input type="radio"/> 5%
H Foreign tax credit <i>(Please attach explanations and supporting documents)</i>	<input type="text"/>
I Tax payable for the year <i>(Box G minus Box H)</i>	<input type="text"/>
J First interim payment	<input type="text"/>
K Second interim payment	<input type="text"/>
L Final payment <i>(Box I minus Boxes J and K)</i>	<input type="text"/>
M Amount being paid	<input type="text"/>

If the amounts in Boxes L and M are different, please provide an explanation below.

Tax-free threshold in Box E must be calculated using the formula:

$$\frac{\text{Number of days in your accounting period}}{365} \times \frac{\text{MVR } 500,000^*}{A+1^{**}}$$

* If your return is completed in United States Dollar, replace this amount with USD 32,425.

** If you are a company in a group of companies, A is the number of subsidiaries in the group which are within the charge to BPT. If not, A is 0 (zero).

Document Checklist

Tick the documents you have presented with this Return.

- | | | |
|---|--|--|
| <input type="checkbox"/> Statement of Comprehensive Income | <input type="checkbox"/> Auditor's Report | <input type="checkbox"/> Directors' Report |
| <input type="checkbox"/> Statement of Cash Flows | <input type="checkbox"/> Statement of Financial Position | |
| <input type="checkbox"/> Notes to the financial statements | <input type="checkbox"/> Statement of Changes in Equity | |
| <input type="checkbox"/> Explanations and supporting documents for Boxes B, C, H, 33, 38, 51, 52 and 56 | | |

Declaration

I declare that the information in this Return is true and correct and represents my assessment as required under the Business Profit Tax Act (Law Number 5/2011), and that I am authorised to sign this Return.

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Title	First Name	Other Names	Contact Number	
<input type="text"/>			<input type="text"/>	<input type="text"/>
Designation			Date	Signature & Seal

For Office Use Only

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Received By	Received Date	Voucher Number	Verified By

BUSINESS PROFIT TAX ASSESSMENT

All legislative references are to the Business Profit Tax Act (Law Number 5/2011) and Business Profit Tax Regulation (Regulation Number 2011/R-35), as amended.

- **In computing your taxable profit, you must include:**
 - **income from general insurance business derived ONLY from the Maldives**
 - **ONLY investment income from your life insurance business, which is derived in the Maldives and outside the Maldives.**

- **If you conduct ONLY general insurance business, you must apportion your indirect expenditure on an acceptable fair and reasonable accounting basis between your:**
 - **general insurance business income derived from the Maldives; and**
 - **general insurance business income derived outside the Maldives.**

- **If you conduct ONLY life insurance business, you must apportion your indirect expenditure on an acceptable fair and reasonable accounting basis between your:**
 - **investment income; and**
 - **other income**

derived from your worldwide life insurance business.

- **If you conduct BOTH general insurance business and life insurance business, you must apportion your indirect expenditure on an acceptable fair and reasonable accounting basis between your:**
 - **general insurance business income derived from the Maldives;**
 - **general insurance business income derived outside the Maldives;**
 - **investment income derived from your worldwide life insurance business, and**
 - **other income derived from your worldwide life insurance business.**

I What is the basis of preparing your accounts?

This is the basis you have opted under Section 8(c) or (d) of the Regulation

- (a) Accrual basis
- (b) Cash basis

II What is your presentation currency?

This is the currency you have chosen to prepare your financial statements, under Section 67 of the Regulation

- (a) Rufiyaa
- (b) United States Dollar

III Type of audit opinion

- (a) Unqualified
- (b) Qualified
- (c) Disclaimer
- (d) Adverse
- (e) Not required to audit

IV Record keeping

- (a) Computerized
- (b) Semi-computerized
- (c) Manual

V Number of employees at the end of the accounting period

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Maldivians

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Expatriates

VI Details of subsidiaries within the charge to BPT

To be completed ONLY by holding companies. Use additional sheets if necessary.

Name of the subsidiary	TIN	Percentage shareholding

VII Details of financial interest in any shares outside the Maldives

Provide details of all private limited companies and those public limited companies in which you hold more than 5% of shares. Use additional sheets if necessary.

Name and address of the entity	Country of incorporation	Investment (at cost)	Percentage of total investment

VIII Details of immovable property

If you are a resident, list all the immovable properties in and outside the Maldives. If you are a non-resident with a permanent establishment in the Maldives, list the immovable properties which relates to your operation in the Maldives. Use additional sheets if necessary.

Address of the property	Country	Total investment (at cost)

IX Details of bank accounts

If you are a resident, provide details of both local and foreign bank accounts. If you are a non-resident with a permanent establishment in the Maldives, provide details of all bank accounts which are used for your operation in the Maldives. Use additional sheets if necessary.

Account name	Account number	Account currency	Name and address of the bank

30 Box 28 plus Box 29

31 Box 27 minus Box 30

Add: Investment and other income

32 Dividends

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33 Less: Dividends derived from resident companies (Tax Ruling Number TR-2012/B17)
(Please attach explanations)

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34 Box 32 minus Box 33

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35 Interest

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36 Other income

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37 Balancing charge *(Transferred from the Statement of Balancing Allowance / Balancing Charge on Page 9)*

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38 Realised gains on disposal of assets not subject to balancing charge *(Please attach explanations and supporting documents)*

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39 Sum of Boxes 34 to 38

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Add: Deductions not allowed

40 Expenses incurred to generate receipts which have suffered withholding tax

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Less: Deductions allowed

41 Capital allowance *(Transferred from the Statement of Capital Allowance on Page 8)*

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42 Balancing allowance *(Transferred from the Statement of Balancing Allowance / Balancing Charge on Page 9)*

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43 Employee welfare expenses allowed under Section 30 of the Regulation

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44 Pension expenses allowed under Section 32 of the Regulation

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45 Irrecoverable debts relating to transactions entered into after the commencement of the Act

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46 Receipts which have suffered withholding tax

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47 Loan interest to approved institutions

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48 Loan interest to individuals and non-approved institutions at a rate not exceeding 6% per annum

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49 Zakat al-mal allowed under Section 23 of the Regulation

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50 Cost of low-value assets allowed under Section 43 of the Regulation

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51 Allowable realised losses on disposal of assets not subject to balancing allowance *(Please attach explanations and supporting documents)*

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52 Other deductible expenditure incurred in deriving income from general insurance business excluding related party remuneration and donations *(Please attach explanations and supporting documents)*

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53 Sum of Boxes 41 to 52

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54 Taxable profit from general insurance business *(Box 31 plus Boxes 39 and 40 minus Box 53)*

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Life Insurance Business

Amounts in Boxes 55 to 75 must relate to the investment income derived from ALL sources

Add: Investment income

- 55 Dividends
- 56 Less: Dividends derived from resident companies (Tax Ruling Number TR-2012/B17)
(Please attach explanations)
- 57 *Box 55 minus Box 56*
- 58 Interest
- 59 Other investment income
- 60 Gains / (losses) on disposal of investment assets
- 61 *Sum of Boxes 57 to 60*
- 62 Less: Management, commission and administration expenses, each related to deriving investment income only
- 63 *Box 61 minus Box 62*
- 64 Life insurance premiums received in the Maldives
- 65 Less: Life insurance agency expenses in the Maldives relating to premiums received in the Maldives
- 66 Add: Allowable head office expenses relating to premiums received in the Maldives (applicable only to non-residents with a permanent establishments in the Maldives)
- 67 *Box 65 plus Box 66*
- 68 Net life insurance income received in the Maldives *(Box 64 minus Box 67)*
- 69 Total life insurance premiums received
- 70 Less: Total life insurance agency expenses
- 71 Add: Total head office expenses (applicable only to non-residents with a permanent establishment in the Maldives)
- 72 *Box 70 plus Box 71*
- 73 Net life insurance income received *(Box 69 minus Box 72)*
- 74 Proportion of net life insurance income derived from the Maldives *(Box 68 divided by Box 73)*
- 75 Taxable life insurance investment income *(Box 63 multiplied by Box 74)*

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- 76 Specified profit / (loss) *(Box 54 plus Box 75)*
- Less: Remuneration**
- 77 10% of specified profit *(Box 76 multiplied by 0.10. Enter zero if Box 76 is negative)*
- 78 Remuneration paid to persons specified in Section 11(c) of Act
- 79 Allowable remuneration *(Lower of Box 77 or Box 78)*
- 80 Taxable profit / (loss) before donations *(Box 76 minus Box 79)*

Less: Donations made to approved charitable organisations

- 81 5% of taxable profit before donations *(Box 80 multiplied by 0.05. Enter zero if Box 80 is negative)*
- 82 Donations made to approved charitable organisations *(Transferred from the Statement of Donations on Page 10)*
- 83 Allowable donations *(Lower of Box 81 or Box 82)*
- 84 Profit / (loss) before adjustments *(Box 80 minus Box 83)*

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Transfer to A

- 85 Gross operating revenue
- 86 Gross non-operating revenue
- 87 Total revenue from all sources
- 88 Gross profit

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- 89 Total assets
- 90 Total non-current assets
- 91 Total liabilities
- 92 Trade receivables
- 93 Non-current liabilities
- 94 Inventory
- 95 Total equity

Beginning of the accounting period

End of the accounting period

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STATEMENT OF CAPITAL ALLOWANCE

No.	Asset category	Rate (%) 1	Cost of assets 2	Capital allowance at cost 3	Notional adjustment 4	Accumulated capital allowance claimed 5	Written down value 6	Claimable capital allowance 7
1	Buildings	4						
2	Aircraft	7						
3	Wooden marine vessels	7						
4	Other marine vessels	5						
5	Furniture and fittings	10						
6	Motor vehicles	20						
7	Earth moving vehicles	5						
8	Plant and equipment (excluding office equipment)	10						
9	Office equipment	20						
10	Computer software	33 $\frac{1}{3}$						
11	Crockery, cutlery, utensils, linen, loose tools	33 $\frac{1}{3}$						
12	Other assets	10						
13	Intangible assets	-						

TOTAL

The amounts for each column must first be calculated separately for individual assets and the sum for the category entered in each column.

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Transfer to 41

¹ Capital allowance rates under Section 50 of the Regulation.

² Cost of the assets which have positive written down value on the commencement of the accounting period *plus* cost of assets acquired during the accounting period (which have been used for more than half of the accounting period), *minus* cost of assets disposed off during the accounting period.

³ Apportion the figures in this column from the start of your accounting period to the end of your accounting period.

For tangible assets: Column 1 *multiplied* by column 2.

For intangible assets: Cost price of the intangible asset *divided* by its estimated useful life (in years).

⁴ Notional adjustment to the cost of the assets held at the date of commencement of the Act.

⁵ Capital allowance claimed for the preceding years.

⁶ Column 2 *minus* column 4 and 5.

⁷ Lower of column 3 and column 6.

STATEMENT OF BALANCING ALLOWANCE / BALANCING CHARGE

No.	Asset category	Cost of disposed asset 8	Accumulated capital allowance claimed for the disposed asset 9	Written down value 10	Disposal value 11	Gain/loss on disposal 12	Capital gain 13	Balancing charge / (Balancing allowance) 14	
								Balancing charge 14.1	Balancing allowance 14.2
1	Buildings								
2	Aircraft								
3	Wooden marine vessels								
4	Other marine vessels								
5	Furniture and fittings								
6	Motor vehicles								
7	Earth moving vehicles								
8	Plant and equipment (excluding office equipment)								
9	Office equipment								
10	Computer software								
11	Crockery, cutlery, utensils, linen, loose tools								
12	Other assets								
13	Intangible assets								
TOTAL									

The amounts for each column must first be calculated separately for individual assets and the sum for the category entered in each column.

 **Transfer to 37**
  **Transfer to 42**

⁸ Actual cost of the asset disposed.
⁹ Accumulated capital allowance claimed after the date of commencement of the Act.
¹⁰ Cost of the asset *minus* accumulated capital allowance (notional adjustment plus capital allowance claimed for the preceding years)
¹¹ Proceeds from disposal of the asset (consideration from the sale less expenses directly related to the sale).
¹² Column 11 *minus* column 10.
¹³ Column 11 *minus* column 8 (if the answer is negative, enter zero).
¹⁴ Column 13 *plus* lower of column 9 and column 12 (if the answer is positive, enter the amount in 14.1. if answer is negative, enter the amount in 14.2).

STATEMENT OF DONATIONS

No.	Date of donation 1	Name of donee 2	Details of donation 3	Amount of donation 4
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15	Total from additional sheets (if any)			

TOTAL

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Transfer to 82

¹ This is the date on which you made the donation.
² Write the name of the body, association or public institution approved by the MIRA to which you made the donation.
³ If you donated money, write "Cash". If your donation is in kind, write the details of assets you have donated.
⁴ If you donated money, enter the amount of your donation. If your donation is in kind, enter the cost of the assets you donated.