

INCOME TAX ASSESSMENT

All legislative references are to the Income Tax Act (Law Number 25/2019) and Income Tax Regulation (Regulation Number 2020/R-21), as amended.

- **In computing your taxable income, 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.**

Document Checklist

Tick the documents you have presented with this Return.

- | | | |
|---|--|--|
| <input type="checkbox"/> Statement of Profit or Loss | <input type="checkbox"/> Statement of Financial Position | <input type="checkbox"/> Statement of Cash Flows |
| <input type="checkbox"/> Statement of Changes in Equity | <input type="checkbox"/> Auditor's Report | <input type="checkbox"/> Explanations and supporting documents for Boxes B, and 51 |
| <input type="checkbox"/> Notes to Financial Statements | <input type="checkbox"/> Directors' Report | |

I What is the basis of preparing your accounts?

This is the basis you have opted under Section 13(b) or (c) of the Act

- (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 106 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

Maldivians					Expatriates				

VI Details of other companies within the group

To be completed ONLY if you are a company within a group of companies. Tick if you share the tax threshold with the company. Use additional sheets if necessary.

Name of the company	TIN	Country of residence	Shares tax free bracket

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*

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Add: Investment and other income

32 Dividends

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

33 Less: Dividends derived from resident companies (if you are a resident)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

34 *Box 32 minus Box 33*

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

35 Profits derived from a partnership

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36 Less: Profits derived from a resident Partnership

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

37 *Box 35 minus Box 36*

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

38 Interest / Finance income

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39 Other income

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

40 Balancing charge (*Transferred from the Statement of Balancing Allowance / Balancing Charge on Page 10*)

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41 *Sum of Boxes 34 and 37, and Boxes 38 to 40*

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Add: Deductions not allowed

42 Expenses incurred to generate receipts that have been subject to NWT (Only if you are a permanent establishment of a non-resident)

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Less: Deductions allowed (Excluding zakat al-mal, donations and loss relief)

43 Capital allowance (*Transferred from the Statement of Capital Allowance on Page 9*)

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44 Balancing allowance (*Transferred from the Statement of Balancing Allowance / Balancing Charge on Page 10*)

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45 Employee welfare expenses allowed under Section 20 of the Act

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46 Pension contribution to MRPS as an employer

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47 Irrecoverable debts relating to transactions entered into after the commencement of the Act or included in the computation of taxable profit under the BPT Act

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48 Receipts that have been subject to NWT (if you are a permanent establishment of a non-resident)

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49 Interest/finance cost paid/payable to approved banks and institutions

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

50 Interest/finance cost paid/payable to non-approved persons at a rate not exceeding 6% per annum

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51 Cost of low-value assets allowed under Section 78 of the Regulation

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52 Director's / Partners remuneration

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

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54 **Total amount of deduction allowed** (*Sum of Boxes 43 to 53*)

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55 **Taxable income from general insurance Business** (*Sum of Boxes 31, 41 and 42 minus Box 54*)

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Life Insurance Business

Amounts in Boxes 56 to 79 must relate to the investment income derived from ALL sources

Add: Investment income

56	Dividends	<input type="text"/>	
57	Less: Dividends derived from resident companies (if you are a resident)	<input type="text"/>	
58	Box 56 minus Box 57		<input type="text"/>
59	Profits derived from a partnership	<input type="text"/>	
60	Less: Profits derived from a resident Partnership	<input type="text"/>	
61	Box 59 minus Box 60		<input type="text"/>
62	Interest / Finance income	<input type="text"/>	
63	Other investment income	<input type="text"/>	
64	Gains / (losses) on disposal of investment assets	<input type="text"/>	
65	Sum of Boxes 58 and 61 and Boxes 62 to 64		<input type="text"/>
66	Less: Management, commission and administration expenses, each related to deriving investment income only		<input type="text"/>
67	Box 65 minus Box 66		<input type="text"/>
68	Life insurance premiums received in the Maldives	<input type="text"/>	
69	Less: Life insurance agency expenses in the Maldives relating to premiums received in the Maldives	<input type="text"/>	
70	Add: Allowable head office expenses relating to premiums received in the Maldives (applicable only to non-residents with a permanent establishments in the Maldives)	<input type="text"/>	
71	Box 69 plus Box 70		<input type="text"/>
72	Net life insurance income received in the Maldives (Box 68 minus Box 71)	<input type="text"/>	
73	Total life insurance premiums received	<input type="text"/>	
74	Less: Total life insurance agency expenses	<input type="text"/>	
75	Add: Total head office expenses (applicable only to non-residents with a permanent establishment in the Maldives)	<input type="text"/>	
76	Box 74 plus Box 75		<input type="text"/>
77	Net life insurance income received (Box 73 minus Box 76)	<input type="text"/>	
78	Proportion of net life insurance income derived from the Maldives (Box 72 divided by Box 77)		<input type="text"/>
79	Taxable life insurance investment income (Box 67 multiplied by Box 78)		<input type="text"/>
80	Taxable income / (loss) before capital gain, Zakat al-mal, donations and loss relief (Box 55 plus Box 79)		<input type="text"/>

COMPUTATION OF TAX LIABILITY

- 100 Size of the tax bracket available at 0% *(See Note 1 below)*
- 101 Amount subject to Tax at 0% *(Lower of Boxes 99 and 100)*
- 102 Amount subject to tax at 15% *(Box 99 minus Box 100. If this figure is negative, enter zero)*
- 103 Tax liability for the year *(Multiply Box 102 by 0.15)*

↓
Transfer to **A**

Note 1:

Tax-free threshold must be calculated as follows:

$$\frac{\text{Number of days in your accounting period}}{365} \times \frac{\text{MVR 500,000 or USD 32,425.42}}{A+1}$$

If you are a company in a group of companies, A is the number of companies in the group (excluding you) which are subject to Income Tax. If not, A is 0 (zero)

OTHER INFORMATION

- 104 Gross operating revenue
- 105 Gross non-operating revenue
- 106 Total revenue from all sources
- 107 Gross profit

- 108 Total assets
- 109 Total non-current assets
- 110 Total liabilities
- 111 Trade receivables
- 112 Non-current liabilities
- 113 Inventory
- 114 Total equity

Beginning of the accounting period	End of the accounting period

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	Intangible assets	-						
13	Reclamation of land	-						
14	Capital expenditure incurred in the development of a building financed through a housing loan as under section 83(d) of the Regulation	-						
TOTAL								

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

TOTAL

↓
Transfer to **43**

¹ Capital allowance rates as specified under Section 83 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 of 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 of which the cost had not been determined under the BPT Regulation.

⁵ Capital allowance claimed for the preceding years. Capital allowance claimed under the BPT Act can be deemed as capital allowance claimed for the preceding year.

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	Intangible assets								
13	Reclamation of land								
14	Capital expenditure incurred in the development of a building financed through a housing loan as under section 83(d) of the Regulation								
TOTAL									

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

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 If column 12 is positive: column 13 *plus* lower of column 9 and column 12 (enter the amount in 14.1). If column 12 is negative: enter that amount in 14.2.



STATEMENT OF DONATIONS TO STATE INSTITUTIONS AND APPROVED CHARITABLE ORGANIZATIONS

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 **94**

You must hold receipts to support your claim for each donation and the cost of assets donated.

- 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.