



Quarterly Report
FOURTH QUARTER 2011

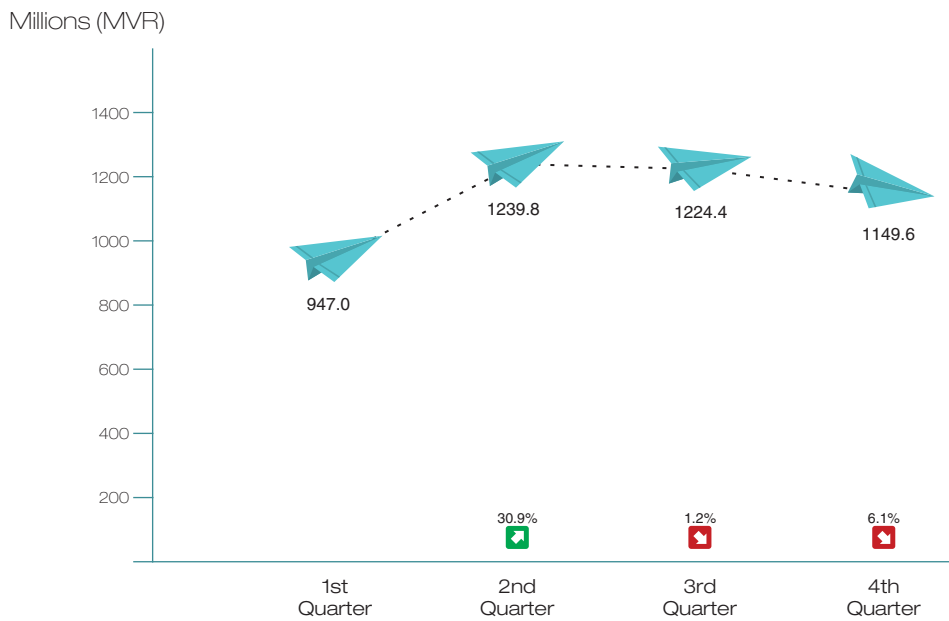
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1. Overview

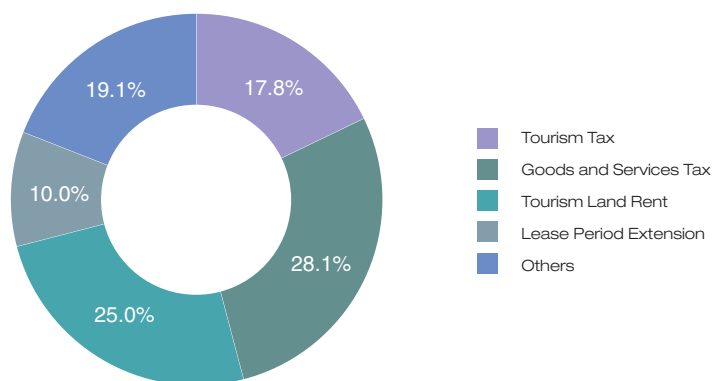
From October to December 2011, the total revenue collected by Maldives Inland Revenue Authority (MIRA) amounted to MVR 1.1 billion; which is a 6.1% decline compared to the previous quarter and 2.8% lower than the projected revenue for that period (MVR 1.2 billion).

Chart 1: 2011 Quarterly Revenue Comparison



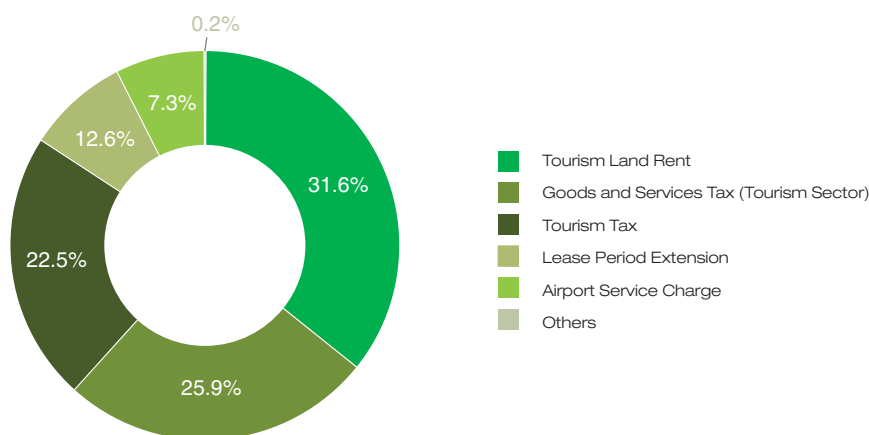
Tourism Tax (17.8%), Goods and Services Tax (28.1%), Tourism Land Rent (25.0%) and Lease Period Extension Fee (10.0%), are the main revenue contributors, while the remaining revenues represent 19.1% of the total revenue of fourth quarter.

Chart 2: Revenue Composition - Fourth Quarter 2011



76.1% of the revenue represents dollar receipts, which amounts to USD 59.5 million. Tourism Land Rent contributed 31.6% of the USD revenue collection, while Goods and Services Tax (Tourism Sector), Tourism Tax, Lease Period Extension and Airport Service Charge represents 25.9%, 22.5%, 12.6% and 7.3% of total dollar revenue respectively.

Chart 3: USD Revenue Contribution - Fourth Quarter 2011



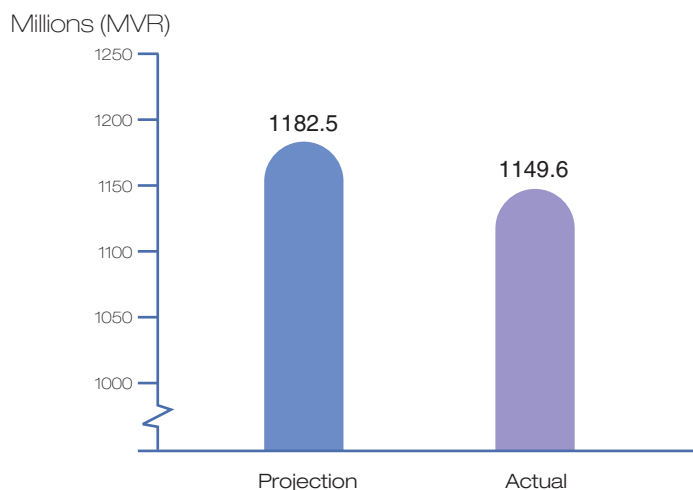
The 6.1% decline in the fourth quarter revenue compared to the third quarter is due to a significant decline in some revenues collected by MIRA. Although MVR 25,374 was received as additional tax during the fourth quarter, the deadline for payment of Bank Profit Tax is up to July, and it shows a 100.0% decline in revenue when compared to third quarter. Since previous quarter revenue from Sale of Capital Assets shows additional acquisition costs paid by resorts under construction, it shows a 95.2% drop in revenue during fourth quarter. The main reason for the 19.9% decline in royalties is due to the decline in Foreign Investment Royalty, which is due within six months after the end of a financial year and such payments due within the fourth quarter was lower than the previous quarter. 15% of the total price of every land sale is paid as Land Sales Tax, and since sale is lower this quarter, it shows a 53.0% decline.

On the other hand, there was an increase in revenue from Business Profit Tax by 192.4%, Business Permits by 32.6%, Goods and Services Tax (Tourism Sector) by 32.0%, Tourism Tax by 21.9% and Resident Permits by 20.9%, compared to the third quarter. In addition, MIRA received the first payment of Goods and Services Tax (Non-tourism Sector) on November 2011, and a total of MVR 86.8 million was received by the end of 2011.

The total revenue from Resident Permits shows a 20.9% rise compared to the previous quarter (MVR 37.8 million to MVR 45.7 million). Though MIRA started collection of Resident Permits from June 2011 onwards and the payments procedure changed from a monthly basis to a quarterly basis during the third quarter, 52.0% of the total revenue from Resident Permits during 2011 was collected during the fourth quarter.

Furthermore, the total revenue collection during this quarter is 2.8% lower than the projected revenue. Revenue from Sale of Capital Assets, Land Sales Tax, Goods and Services Tax, Land Rent and Tourism Tax is lower than the projected revenue. However, Revenue from Fines, Revenue Stamp, Business Profit Tax, Royalties, Resident Permit and Lease Period Extension shows a growth in revenue.

Chart 4: Actual Revenue Vs Projection - Fourth Quarter 2011



When looking back at the corresponding period of 2010, it shows that the fourth quarter revenue has increased by 96.9% (MVR 583.8 million to MVR 1.1 billion) while the total revenue for the year has increased by 89.1% (MVR 2.4 billion to MVR 4.6 billion). The implementation of the Goods and Services Tax and Business Profit Tax, and the recovery of Airport Service Charge outstanding from previous year, collection of Resident Permits by MIRA from June 2011 onwards and the increase in dollar rates during 2011, are the main reasons for this significant growth in revenue. The 501.2% increase in revenue from Lease Period Extension is because its collection in 2011 is for the whole year while for 2010 payment was received only in December. In addition, increase in Tourism Tax by 34.1%, Revenue Stamp by 58.8%, Business Permits by 18.0%, Tourism Land Rent by 17.3%, and Fines by 158.9% also contributed to this increase in fourth quarter revenue from 2010 to 2011.

Chart 5: Fourth Quarter Revenue Comparison (2010 and 2011)

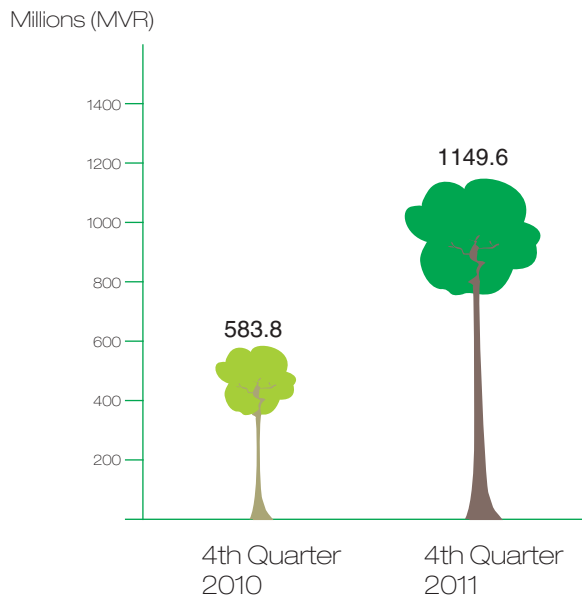
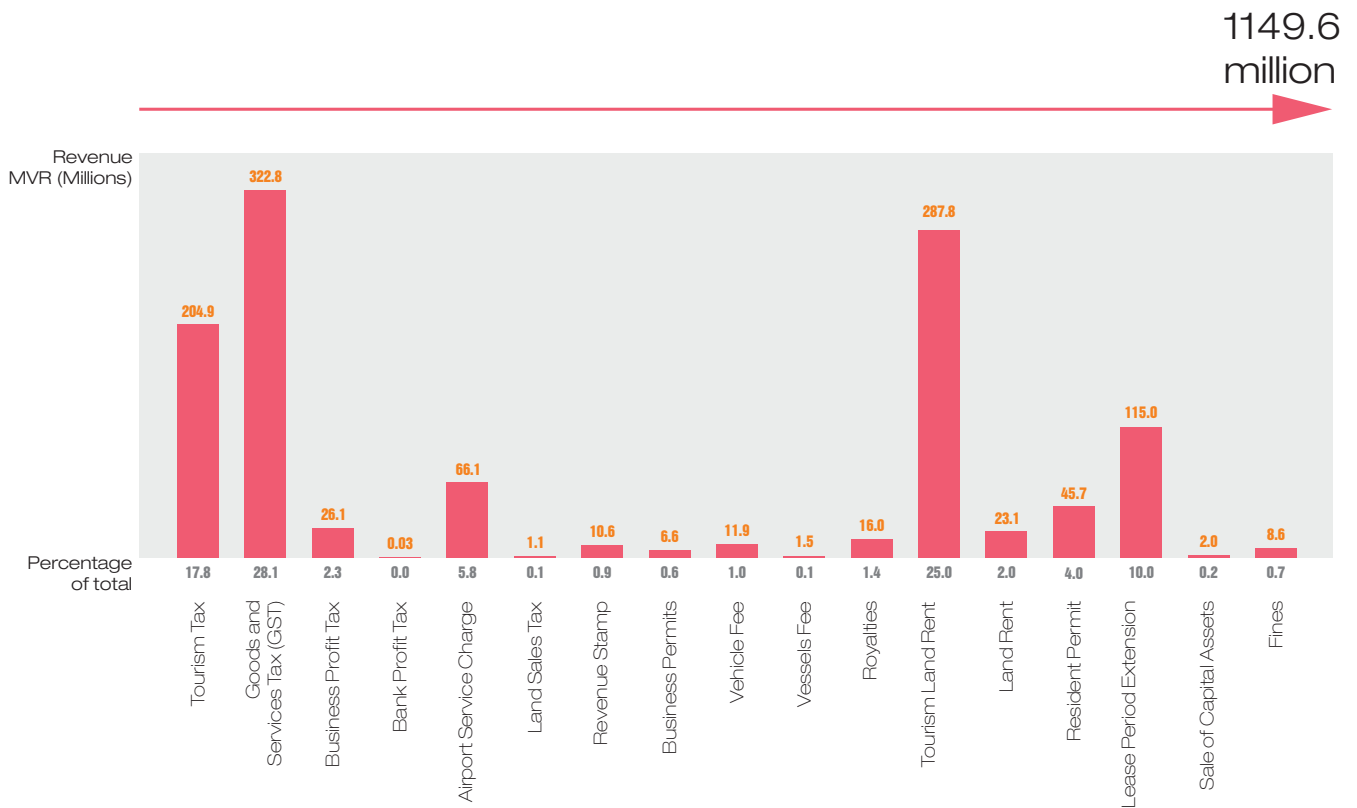


Chart 6: Total Revenue Contribution (MVR) - Fourth Quarter 2011



2. Highlights

2.1 New Laws and Regulations

Commencement of Goods and Services Tax

Upon ratification of the Goods and Services Tax Act by the president on 2 September 2011, the GST commenced from 2 October 2011 onwards, and the Regulation prepared pursuant to the GST Act was published on 1 October 2011.

First Amendment to Business Profit Tax Regulation

The first amendment to Business Profit Tax Regulation was published in the Government Gazette on 14 November 2011. The amendment came into effect from 14 November 2011 onwards.

First Amendment to Tax Administration Act

First Amendment to the Tax Administration Act (Law Number 3/2010) passed in the People's Majlis on 19 of December 2011, became law and was published in the Government Gazette upon its ratification by the President on 29 December 2011. The amendment came into effect from 29 December 2011 onwards.

2.2 Legal Cases

During the fourth quarter of 2011, MIRA filed 6 cases with the Civil Court against defaulters of Tourism Land Rent and 4 cases against defaulters of Tourism Tax. As of date, a hearing has not been held on 4 cases, and by the end of 2011, a verdict has not been reached on any of the on-going cases. However, one case was withdrawn upon MIRA's request, after an out-of-court settlement was reached between MIRA and the defendant

During October 2011, the Maldives National Chamber of Commerce filed a case with the High Court requesting to repeal section 51 of the GST Act. Although the case was filed against the State, MIRA attended the hearings upon request by the High Court. A verdict has not yet been reached for this case.

2.3 Audits and Compliance Checks

In addition to the 142 visits carried out in relation to the 'GST Registration Campaign', 1,250 random visits were made to businesses in Male', Hulhumale' and Villingili.

'MIRA Mobile Compliance Taskforce' (MCT) was formed in October 2011, to address the complaints received from taxpayers and general public. A total of 140 complaints were received and addressed from October to December 2011.

In order to ensure that taxpayers maintain records as per the tax laws and regulations, MIRA conducted 'Record Keeping Compliance Visits' and 570 visits were conducted accordingly.

2.4 Enforcement of Arrears and Objections

To facilitate the collection of long overdue annual fees of companies, it was agreed with the Ministry of Economic Development (MED) to change the procedures involved in accepting the unpaid amounts, which resulted in substantial increase in settlement of unpaid annual fees and fines.

Under MIRA's Enforcement Policy, 12 cases were settled during the fourth quarter and the total collection from the arrears amounted to MVR 1.4 million.

In addition, MIRA received three objections from taxpayers, which were reviewed and a decision made during the quarter.

2.5 Taxpayer Education Programs

Awareness Campaign in Atolls

From 4 to 30 October, 2011, staff of MIRA visited all the islands of Maldives as part of the taxpayer education program. The main purpose of these visits was to conduct awareness programs on the GST Act and Regulation to taxpayers, stakeholders and the general public, and determine and alleviate tax related issues and difficulties faced by taxpayers conducting their businesses in the atolls. Throughout these visits, staff of MIRA conducted door-to-door visits to businesses/shops, gave GST presentations, distributed Record Keeping Booklets ('*vikura foiy*'), coins, information flyers and posters. Further, information CDs (consisting of laws and regulations, taxpayer guides,

FAQs, forms, presentation slides, flyers and brochures) were provided to local councils to facilitate the education of businesses and the public at all times. During these visits a total of 179 presentations were given to an audience of 5,296 participants.

Public Lectures

In order to educate stakeholders and the general public on the GST Act and Regulation, Taxpayer Education and Facilitation Section organized a public lecture by ADB Consultant to MIRA, Professor Dr. Kevin Holmes. The lecture was held on 16 November 2011 for an audience of 255 participants at the Auditorium of the Maldives National University Central Administration.

On 14 December 2011, a public lecture on the Theory and International Practice of Income Tax was held to educate stakeholders and the general public on income tax. The lecture was presented by Professor Dr. Kevin Holmes at the Auditorium of the Maldives National University Central Administration, for an audience of 200 participants.

Hotel and Trade Fair

During the Maldives Hotel and Trade Exhibition (MHTE) 2011, held from 6 to 8 December, 2011, MIRA opened a stall and provided information on BPT and GST and on other taxes and fees collected by MIRA. In addition, information leaflets and CDs were also distributed during the exhibition.

Presentations and Workshops

On 2 and 17 November 2011 and 20 December 2011, GST Presentations were held at MIRA to create awareness and educate taxpayers on the GST Act and Regulation. A total of 56 taxpayers participated in these sessions.

From 20 to 27 November 2011, GST Return Workshops were conducted to educate the taxpayers on completing their first GST Returns. A total of 433 taxpayers participated in 14 sessions held during this period.

Since the first interim payment for BPT taxpayers is due on 31 January 2012, MIRA organized and conducted presentations from 11 to 22 December 2011. During the 5 sessions held, 155 participants were educated on BPT Act and Regulation.

Media

From October to December 2011, 76 media interviews were given by MIRA staff on all radio and TV channels in the Maldives. The purpose of each media interview was to educate taxpayers, stakeholders and the general public on the Acts and Regulations of Goods and Services Tax and Business Profit Tax, as well as on other revenues collected by MIRA.

2.6 Trainings, Workshops and Seminars

Officials from the MIRA participated in the following programs during the fourth quarter.

Name of Course	Duration	Held in
Principles of International Taxation (conducted by IBFD)	31 October - 4 November	Kuala Lumpur, Malaysia
SAP BASIS Part 1	14 - 25 November	SAP Training Centre, Kuala Lumpur, Malaysia
Tax Enforcement	21 November - 2 December	National Tax Academy, Malaysia
17th International Tax Conference	1 - 3 December	Mumbai, India
International Tax Avoidance and Evasion Course	5 - 9 December	National Tax Academy, Malaysia

Compliance Management Workshop - IMF's Technical Assistance Mission

To address specific request for technical assistance and support to develop a compliance program and review progress since their visit in October 2010, IMF's Technical Assistance Mission visited MIRA from 4 to 15 December 2011. Compliance Management Workshops were conducted for MIRA Staff and technical assistance was provided to establish an effective and sustainable tax administration, especially in the administration of recently implemented taxes.

2.7 Publications

Withholding Tax Guide (Version 2)

With reference to the first amendment to the BPT Regulation, version 2 of the Withholding Tax Guide was published in 30 November 2011, reflecting the changes to the basis of calculating Withholding Tax on technical services, personal services, and other fees and commission.

GST Registration Guide

In order to provide information on the requirements of GST Registration under the GST Act, and assist the taxpayers through the registration process, the GST Registration Guide, MIRA 208, was published on 14 December 2011.

GST Return Guide

Every person registered for Goods and Services Tax, is required to submit a GST Return to the MIRA for each taxable period. Hence, the GST Return Guide, MIRA 209, was published on 22 December 2011 to guide the taxpayers on how to properly prepare their GST Returns and make the tax payments in a timely manner.

2.8 Tax Rulings

MIRA issues tax rulings to address certain areas of Tax Acts and Regulations, on which taxpayers require further clarification. Hence, from October to December 2011, 9 tax rulings have been issued to address the following subjects:

1. GST Treatment of Excess Baggage Tickets
2. Application Section 100(a) of the Goods and Services Tax Regulation
3. Quarterly Taxable Period
4. Extension to the Period of Relief Granted to Persons Maintaining Documents without the Use of Software
5. Change of Rate of Goods and Services Tax on 1 January 2012.
6. Registration Deadline for S.100(a) Contracts
7. Approved Banks and Financial Institutions
8. Repeal of Section 45(c) of the Goods and Services Tax Regulation
9. Interim Payment on Business Profit Tax

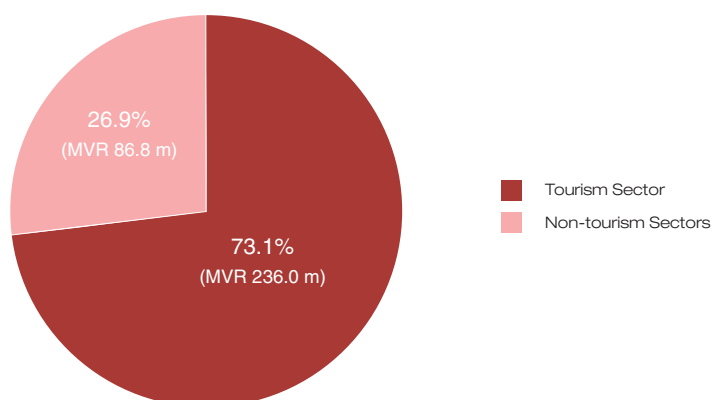
3. Goods and Services Tax

After a month of nationwide awareness campaign conducted by MIRA, the Goods and Services Tax (GST) commenced in 2 October 2011, one month from the date of ratification of the GST Act. The GST Regulation was published in the Government Gazette on 1 October 2011.

A total of 1,768 businesses registered for GST during the fourth quarter. MVR 322.8 million was received as Goods and Services Tax during the fourth quarter; out of which MVR 86.8 million was received from non-tourism sector and MVR 236.0 million from tourism sector. This is an 80.6% upturn compared to the previous quarter.

By the end of 2011, MVR 923.4 million was received GST, out of which MVR 86.8 million was received from non-tourism sector and MVR 836.5 million from tourism sector.

Chart 7: Goods and Services Tax Contribution - Fourth Quarter 2011

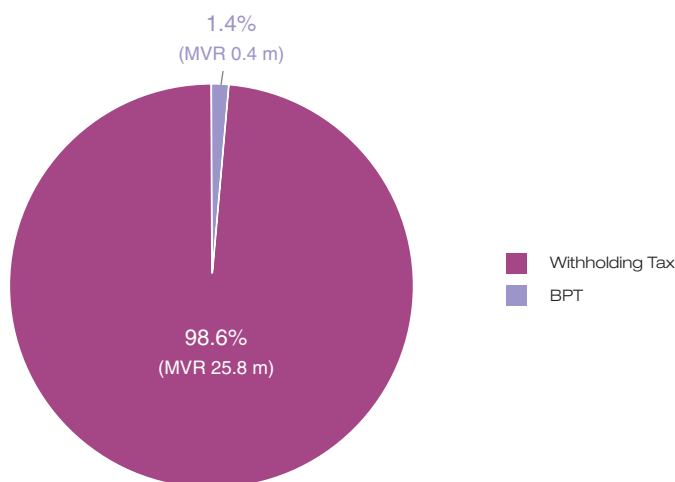


4. Business Profit Tax

Although the first interim payment for Business Profit Tax (BPT) is due on January 2012, payments amounting to MVR 234,069 and MVR 139,928 were received as BPT in November and December respectively. In addition, MIRA received MVR 25.8 million as Withholding Tax (MVR 9.4 million, MVR 7.2 million and MVR 9.2 million in October, November and December respectively). Hence, total revenue collected under the BPT Act during the fourth quarter is MVR 26.1 million, which is an increase of 192.4% compared to previous quarter.

By the end of 2011, MVR 35.1 million was received as Business Profit Tax, out of which MVR 0.4 million was received as Business Profit Tax and MVR 34.7 million as Withholding Tax.

Chart 8: - Business Profit Tax Contribution - Fourth Quarter 2011



5. Annex

5.1 Total Revenue Contribution (MVR)

Description	4th Quarter 2011	% Share	Up to 4th Quarter 2011	%Share
Tourism Tax	204,859,035	17.8%	752,401,275	16.5%
Goods and Services Tax (Tourism Sector)	235,973,090	20.5%	836,541,988	18.3%
Goods and Services Tax (Non-tourism Sector)	86,815,732	7.6%	86,815,732	1.9%
Business Profit Tax	373,997	0.0%	380,530	0.0%
Withholding Tax	25,758,339	2.2%	34,688,894	0.8%
Bank Profit Tax	25,374	0.0%	229,856,989	5.0%
Airport Service Charge	66,129,613	5.8%	337,055,092	7.4%
Land Sales Tax	1,112,045	0.1%	7,338,828	0.2%
Revenue Stamp	10,612,733	0.9%	36,761,551	0.8%
Business Permits ¹	6,550,837	0.6%	29,020,735	0.6%
Vehicle Fee	11,891,762	1.0%	47,372,410	1.0%
Vessels Fee	1,490,043	0.1%	6,765,244	0.1%
Royalties ²	16,028,958	1.4%	76,577,073	1.7%
Tourism Land Rent	287,776,178	25.0%	1,204,634,710	26.4%
Land Rent ³	23,064,722	2.0%	91,495,188	2.0%
Resident Permit	45,658,480	4.0%	87,851,830	1.9%
Lease Period Extension	114,975,000	10.0%	511,255,000	11.2%
Sale of Capital Assets ⁴	1,962,420	0.2%	139,515,650	3.1%
Fines	8,556,104	0.7%	45,496,346	1.0%
Total	1,149,614,461	100%	4,561,825,064	100%

¹ **Business Permits:** Company Annual Fee, Restaurant, Café, Canteen Fee, Flat Maintenance Fee, Partnership Fees, Import Trade Fee, Co-operative Society Fees, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee

² **Royalties:** Duty Free Royalty, Foreign Investment Royalty, Fishing Royalty, Fuel re-export Royalty, Re-Export Royalty, Yellowfin Tuna Export Royalty, Skipjack Industry Royalty

³ **Land Rent:** Uninhabited Islands Rent, Government Buildings Rent, Commercial Land Rent, Rent from land for Industry, Longterm Agricultural leased islands rent, Rent from Floating Jetty, Uninhabited Islands Administration Fee

⁴ **Sale of Capital Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

5.2 US Dollar Revenue Contribution

Description	4th Quarter 2011	% Share	Up to 4th Quarter 2011	%Share
Tourism Land Rent	18,777,905	31.6%	83,022,682	32.2%
Goods and Services Tax (Tourism Sector)	15,385,860	25.9%	56,982,231	22.1%
Tourism Tax	13,382,502	22.5%	52,302,665	20.3%
Lease Period Extension	7,500,000	12.6%	35,500,000	13.8%
Airport Service Charge	4,313,900	7.3%	19,148,873	7.4%
Others ¹	140,510	0.2%	10,804,272	4.2%
Total	59,500,676	100%	257,760,723	100%

¹**Others:** Royalties, Foreign Investment Administration Annual Fee, Sale of Government Land, Fines

5.3 Revenue Comparison (2010 - 2011) (MVR)

Description	4th Quarter				Up to 4th Quarter			
	2010	2011	Variance		2010	2011	Variance	
Tourism Tax	152,750,610	204,859,035	52,108,425	34.1%	594,361,548	752,401,275	158,039,727	26.6%
Goods and Services Tax (Tourism Sector)	-	235,973,090	235,973,090	-	-	836,541,988	836,541,988	-
Goods and Services Tax (Non-tourism Sector)	-	86,815,732	86,815,732	-	-	86,815,732	86,815,732	-
Business Profit Tax	-	373,997	373,997	-	-	380,530	380,530	-
Withholding Tax	-	25,758,339	25,758,339	-	-	34,688,894	34,688,894	-
Bank Profit Tax	-	25,374	25,374	-	203,232,807	229,856,989	26,624,182	13.1%
Airport Service Charge	29,823,857	66,129,613	36,305,756	121.7%	35,501,534	337,055,092	301,553,558	849.4%
Land Sales Tax	3,314,731	1,112,045	(2,202,686)	(66.5%)	10,785,964	7,338,828	(3,447,136)	(32.0%)
Revenue Stamp	6,685,114	10,612,733	3,927,619	58.8%	26,173,602	36,761,551	10,587,948	40.5%
Business Permits ¹	5,552,720	6,550,837	998,117	18.0%	24,568,997	29,020,735	4,451,738	18.1%
Vehicle Fee	13,165,501	11,891,762	(1,273,739)	(9.7%)	46,784,113	47,372,410	588,297	1.3%
Vessels Fee	1,398,283	1,490,043	91,760	6.6%	6,494,807	6,765,244	270,437	4.2%
Royalties ²	22,545,985	16,028,958	(6,517,027)	(28.9%)	71,742,339	76,577,073	4,834,734	6.7%
Tourism Land Rent	245,435,242	287,776,178	42,340,936	17.3%	1,100,372,498	1,204,634,710	104,262,212	9.5%
Land Rent ³	25,333,056	23,064,722	(2,268,334)	(9.0%)	93,195,712	91,495,188	(1,700,524)	(1.8%)
Resident Permit -		45,658,480	45,658,480	-	-	87,851,830	87,851,830	-
Lease Period Extension	19,125,000	114,975,000	95,850,000	501.2%	19,125,000	511,255,000	492,130,000	2573.2%
Sale of Capital Assets ⁴	55,347,303	1,962,420	(53,384,883)	(96.5%)	129,659,793	139,515,650	9,855,857	7.6%
Fines	3,305,401	8,556,104	5,250,703	158.9%	50,727,857	45,496,346	(5,231,511)	(10.3%)
Others ⁵	-	-	-	-	20,000	-	(20,000)	(100.0%)
Total	583,782,803	1,149,614,461	565,831,658	96.9%	2,412,746,571	4,561,825,064	2,149,078,493	89.1%

¹ **Business Permits:** Company Annual Fee, Restaurant, Café, Canteen Fee, Flat Maintenance Fee, Partnership Fees, Import Trade Fee, Co-operative Society Fees, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee

² **Royalties:** Duty Free Royalty, Foreign Investment Royalty, Fishing Royalty, Fuel re-export Royalty, Re-Export Royalty, Yellowfin Tuna Export Royalty, Skipjack Industry Royalty

³ **Land Rent:** Uninhabited Islands Rent, Government Buildings Rent, Commercial Land Rent, Rent from land for Industry, Longterm Agricultural leased islands rent, Rent from Floating Jetty, Uninhabited Islands Administration Fee

⁴ **Sale of Capital Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

⁵ **Others:** Refund from previous year's budget

5.4 Actuals Vs Projections (MVR)

Description	4th Quarter 2011				Up to 4th Quarter 2011			
	Projections	Actuals	Variance		Projections	Actuals	Variance	
Tourism Tax	225,451,702	204,859,035	(20,592,668)	(9.1%)	765,873,125	752,401,275	(13,471,851)	(1.8%)
Goods and Services Tax (Tourism Sector)	264,682,172	235,973,090	(28,709,082)	(10.8%)	872,649,397	836,541,988	(36,107,408)	(4.1%)
Goods and Services Tax (Non-tourism Sector)	146,785,388	86,815,732	(59,969,656)	(40.9%)	146,785,388	86,815,732	(59,969,656)	(40.9%)
Business Profit Tax	-	373,997	373,997	-	-	380,530	380,530	-
Withholding Tax	18,000,000	25,758,339	7,758,339	43.1%	18,000,000	34,688,894	16,688,894	92.7%
Bank Profit Tax	-	25,374	25,374	-	229,831,615	229,856,989	25,374	0.0%
Airport Service Charge	57,954,218	66,129,613	8,175,395	14.1%	328,879,697	337,055,092	8,175,395	2.5%
Land Sales Tax	2,614,793	1,112,045	(1,502,748)	(57.5%)	7,049,742	7,338,828	289,086	4.1%
Revenue Stamp	5,391,669	10,612,733	5,221,064	96.8%	30,797,380	36,761,551	5,964,170	19.4%
Business Permits ¹	5,708,545	6,550,837	842,292	14.8%	28,648,871	29,020,735	371,865	1.3%
Vehicle Fee	12,070,751	11,891,762	(178,989)	(1.5%)	47,688,802	47,372,410	(316,392)	(0.7%)
Vessels Fee	1,374,933	1,490,043	115,110	8.4%	6,694,381	6,765,244	70,863	1.1%
Royalties ²	11,663,249	16,028,958	4,365,709	37.4%	64,387,191	76,577,073	12,189,882	18.9%
Tourism Land Rent	260,696,112	287,776,178	27,080,066	10.4%	1,221,747,377	1,204,634,710	(17,112,668)	(1.4%)
Land Rent ³	25,969,986	23,064,722	(2,905,264)	(11.2%)	96,274,475	91,495,188	(4,779,287)	(5.0%)
Resident Permit	34,267,606	45,658,480	11,390,874	33.2%	72,473,866	87,851,830	15,377,964	21.2%
Lease Period Extension	97,500,000	114,975,000	17,475,000	17.9%	431,130,000	511,255,000	80,125,000	18.6%
Sale of Capital Assets ⁴	9,750,508	1,962,420	(7,788,088)	(79.9%)	152,224,600	139,515,650	(12,708,950)	(8.3%)
Fines	2,644,321	8,556,104	5,911,783	223.6%	33,899,541	45,496,346	11,596,805	34.2%
Total	1,182,525,954	1,149,614,461	(32,911,493)	(2.8%)	4,555,035,447	4,561,825,064	6,789,617	0.1%

¹ **Business Permits:** Company Annual Fee, Restaurant, Café, Canteen Fee, Flat Maintenance Fee, Partnership Fees, Import Trade Fee, Co-operative Society Fees, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee

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⁴ **Sale of Capital Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

5.5 Third Quarter Vs Fourth Quarter (MVR)

Description	3rd Quarter 2011	4th Quarter 2011	Variance	
Tourism Tax	168,093,346	204,859,035	36,765,688	21.9%
Goods and Services Tax (Tourism Sector)	178,704,236	235,973,090	57,268,854	32.0%
Goods and Services Tax (Non-tourism Sector)	-	86,815,732	86,815,732	-
Business Profit Tax	6,534	373,997	367,463	5624.2%
Withholding Tax	8,930,555	25,758,339	16,827,784	188.4%
Bank Profit Tax	179,441,810	25,374	(179,416,436)	(100.0%)
Airport Service Charge	59,609,525	66,129,613	6,520,088	10.9%
Land Sales Tax	2,364,498	1,112,045	(1,252,453)	(53.0%)
Revenue Stamp	9,438,600	10,612,733	1,174,133	12.4%
Business Permits ¹	4,941,922	6,550,837	1,608,915	32.6%
Vehicle Fee	12,433,766	11,891,762	(542,004)	(4.4%)
Vessels Fee	1,500,243	1,490,043	(10,200)	(0.7%)
Royalties ²	20,011,383	16,028,958	(3,982,425)	(19.9%)
Tourism Land Rent	294,148,675	287,776,178	(6,372,497)	(2.2%)
Land Rent ³	22,391,864	23,064,722	672,858	3.0%
Resident Permit	37,765,700	45,658,480	7,892,780	20.9%
Lease Period Extension	168,460,000	114,975,000	(53,485,000)	(31.7%)
Sale of Capital Assets ⁴	40,763,755	1,962,420	(38,801,335)	(95.2%)
Fines	15,406,560	8,556,104	(6,850,456)	(44.5%)
Total	1,224,412,973	1,149,614,461	(74,798,512)	(6.1%)

¹ **Business Permits:** Company Annual Fee, Restaurant, Café, Canteen Fee, Flat Maintenance Fee, Partnership Fees, Import Trade Fee, Co-operative Society Fees, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee

² **Royalties:** Duty Free Royalty, Foreign Investment Royalty, Fishing Royalty, Fuel re-export Royalty, Re-Export Royalty, Yellowfin Tuna Export Royalty, Skipjack Industry Royalty

³ **Land Rent:** Uninhabited Islands Rent, Government Buildings Rent, Commercial Land Rent, Rent from land for Industry, Longterm Agricultural leased islands rent, Rent from Floating Jetty, Uninhabited Islands Administration Fee

⁴ **Sale of Capital Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands



MALDIVES
INLAND REVENUE
AUTHORITY

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