



MALDIVES
INLAND REVENUE
AUTHORITY



QUARTERLY REPORT



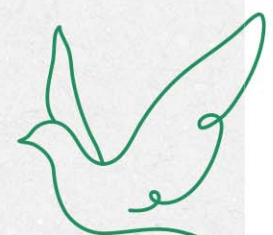
2022
Q3

July
August
September



ABBREVIATIONS

18Q1	2018, First Quarter
18Q2	2018, Second Quarter
18Q3	2018, Third Quarter
18Q4	2018, Forth Quarter
19Q1	2019, First Quarter
19Q2	2019, Second Quarter
19Q3	2019, Third Quarter
19Q4	2019, Fourth Quarter
20Q1	2020, First Quarter
20Q2	2020, Second Quarter
20Q3	2020, Third Quarter
20Q4	2020, Fourth Quarter
21Q1	2021, First Quarter
21Q2	2021, Second Quarter
21Q3	2021, Third Quarter
21Q4	2021, Fourth Quarter
22Q1	2022, First Quarter
22Q2	2022, Second Quarter
22Q3	2022, Third Quarter
ADF	Airport Development Fee
ATF	Airport Taxes and Fees
BPT	Business Profit Tax
DPT	Departure Tax
EWT	Employee Withholding Tax
GGST	Goods and Services Tax (Non-Tourism Sector)
GRT	Green Tax
GST	Goods and Services Tax (refers to both TGST and GGST)
MIRA	Maldives Inland Revenue Authority
MVR	Maldivian Rufiyaa
NWT	Non-Resident Withholding Tax
TGST	Goods and Services Tax (Tourism Sector)
USD	United States Dollar
WHT	Withholding Tax



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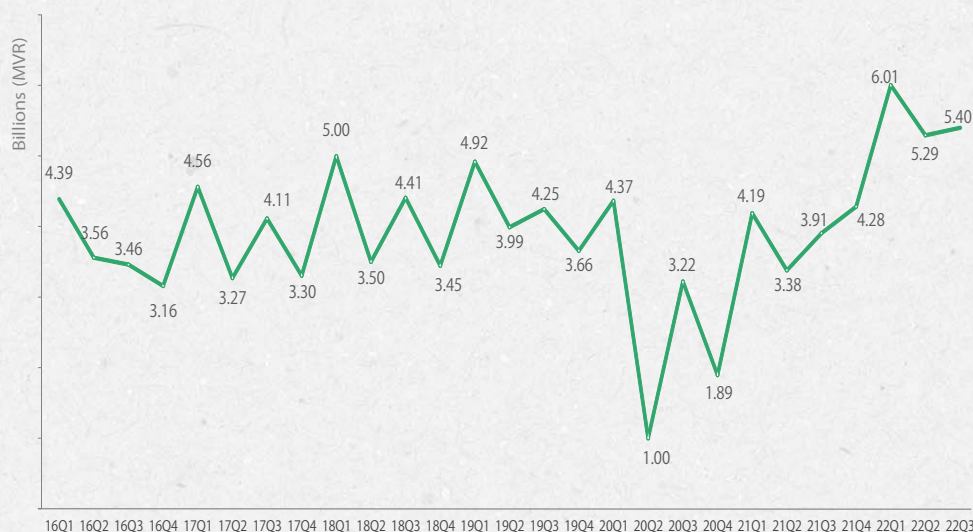


A. REVENUE COLLECTION

I. TOTAL REVENUE COLLECTION

1.1

TOTAL REVENUE COLLECTION



MVR 5.40 billion

Total collection, inclusive of USD collection

+ 38.3%
compared to 21Q3

+ 41.4%
compared to Projection

The quarterly revenue collection sums to MVR 5.40 billion. Quarterly revenue has increased by 38.3% compared to the corresponding quarter of 2021. Similarly, revenue collected in this quarter has also increased by 41.1% compared to the forecasted revenue.

The highest increment in the quarterly revenue, compared to 21Q3, was recorded for Lease Period Extension Fee, Income Tax, GST and Airport Taxes and Fees. Additionally, the receipt of USD 13.85 million as Green Tax, collectively led to an increment in revenue.

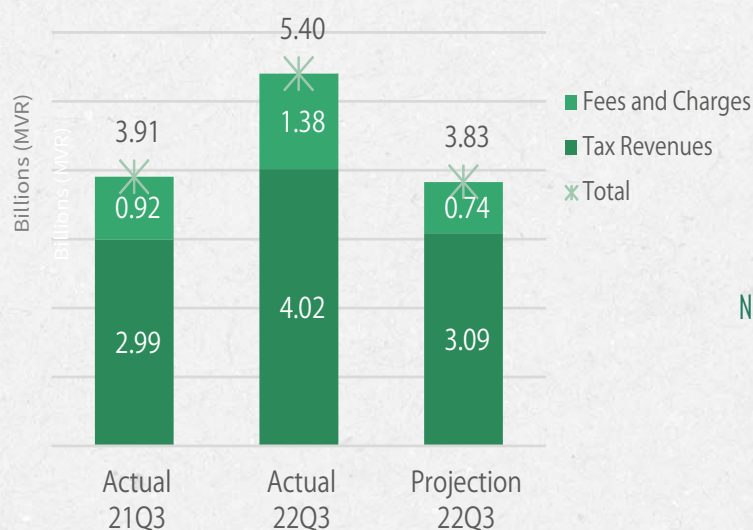
Tourist arrivals during June to August 2022 exceeded tourist arrivals in 2021 by 24.8%, which led to this favorable outcome in tourism related taxes and fees.

Quarterly revenue exceeded the forecasted revenue due to the increment in Income tax, GST (mainly from tourism sector) and Airport Taxes and Fees. In addition, receipt of Lease Period Extension Fee, which was not projected, led to the increment in revenue compared to projection.



1.2

REVENUE COMPOSITION OF 22Q3



TAX REVENUES

MVR 4.02 billion+ 34.4%
compared to 21Q3+ 30.2%
compared to projection for the quarter

NON-TAX REVENUES

MVR 1.38 billion+ 51.2%
compared to 21Q3+ 86.3%
compared to projection for the quarter

TAX REVENUES

Tax revenues totaled to MVR 4.02 billion in 22Q3, which is an increment of 34.4% compared to 21Q3. All tax revenues, except for Personal Income Tax, increased compared to 21Q3.

When compared to 21Q3, tourist arrivals during this quarter exceeded the corresponding period of 2021 by 24.8%. This led to an increment in TGST and Green Tax. With the increment in tourist arrivals, the number of passengers who departed increased significantly, which led to the increment in Departure Tax collection as well.

In 22Q3, deadline for 1st interim payment of Income Tax for the tax year 2022 was received, which led to the increment in Income Tax collection.

Compared to the projection, collection of all taxes surpassed the projection for this quarter.

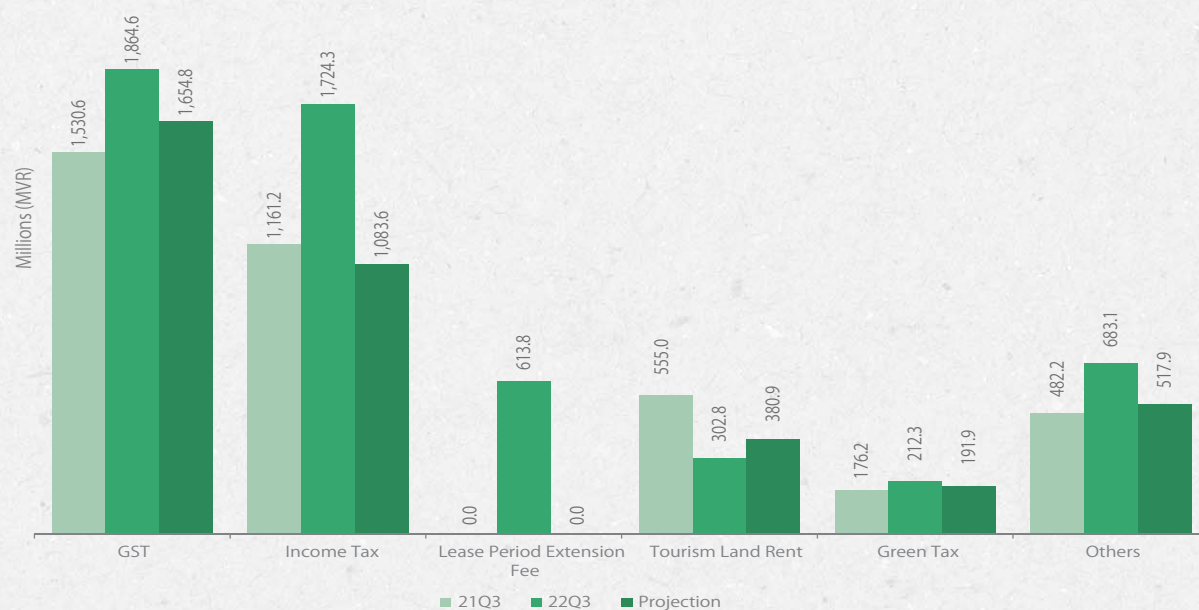
NON-TAX REVENUES

An increment of MVR 468.13 million and MVR 640.79 million was observed for non-tax revenues when compared to the corresponding quarter of 2021 and forecasted revenue of 22Q3, respectively.

The increment compared to 21Q3 was mainly due to the receipt of Lease Period Extension Fee and because Airport Development Fee had increased due to increased departures. Pursuant to the amendment to Airport Taxes and Fees Act, Airport Development Fee is levied based on the flying class from 1 January 2022, whereas the rate was USD25 for foreign passengers and USD12 for local passengers in 2021.

The afore-mentioned reasons led to the increment against projection for the quarter as well.

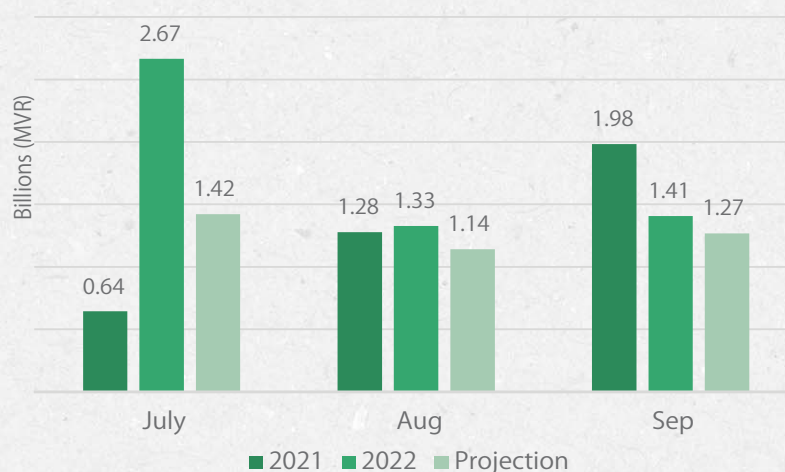
1.3 TOP FIVE REVENUE CONTRIBUTORS OF 22Q3



Revenue	Compared to 21Q3	Compared to Projection	Share of 22Q3
GST	+21.8%	+12.7%	34.5%
INCOME TAX	+48.5%	+59.1%	31.9%
LEASE PERIOD EXTENSION FEE	-	-	11.4%
TOURISM LAND RENT	-45.4%	-20.5%	5.6%
GREEN TAX	+20.5%	+10.6%	3.9%

Top five revenue contributors for the quarter mutually account for 87.4% of the total revenue.

1.4 COMPARISON AGAINST 21Q3: MONTHLY

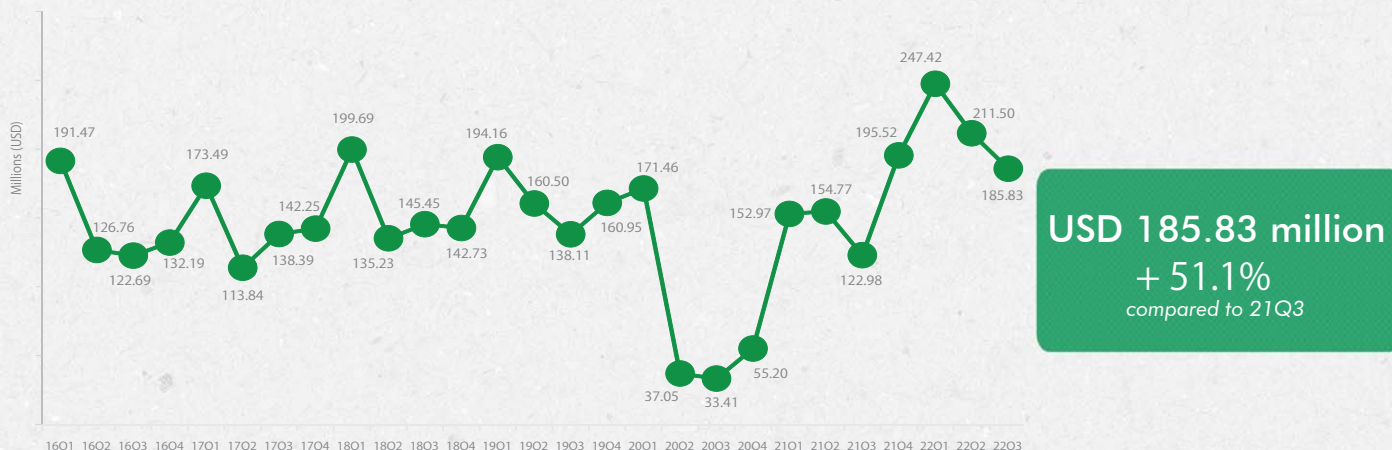


Month	Compared to 2021	Compared to Projection
July	+313.7%	+87.7%
August	+3.9%	+16.4%
September	-29.0%	+11.0%



2. USD REVENUE COLLECTION

2.1 USD COLLECTION

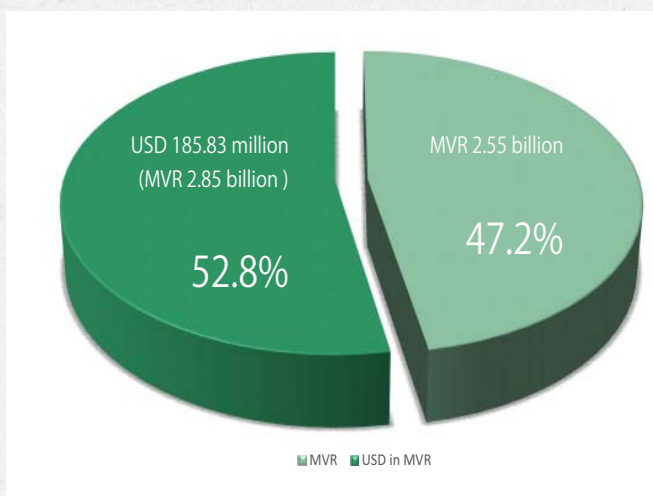


USD collection in 22Q3 sums to USD 185.83 million, which is an increment of 51.1% compared to 21Q3.

The increment in USD collection in 22Q3 in comparison to 21Q3 was due to the increment in Lease Period Extension Fee, TGST, Income Tax, Airport Taxes and Fees and Green Tax. Increment in TGST, Airport Taxes and Fees and Green Tax can be attributed to the increase in tourist arrivals during this quarter by 24.8% compared to the corresponding period of 2021.

Furthermore, the receipt of USD 40 million to extend the lease period of resorts led to this significant increment.

2.2 CURRENCY COMPOSITION



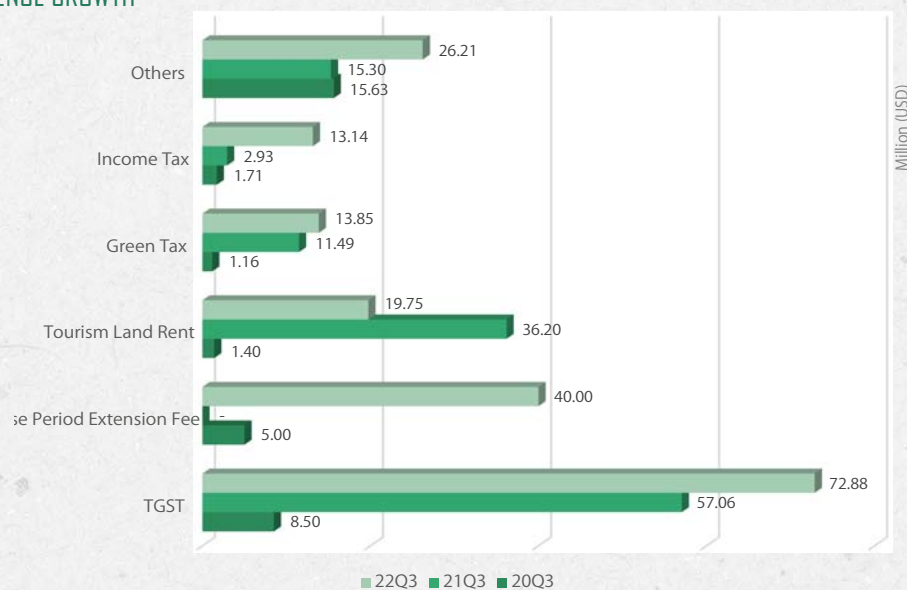
Revenue received in MVR accounts for 47.2% of the revenue, which is MVR 2.55 Billion.



52.8% of the revenue was received in USD (USD 185.83 million), which is equivalent to MVR 2.85 billion

2.3

USD REVENUE GROWTH

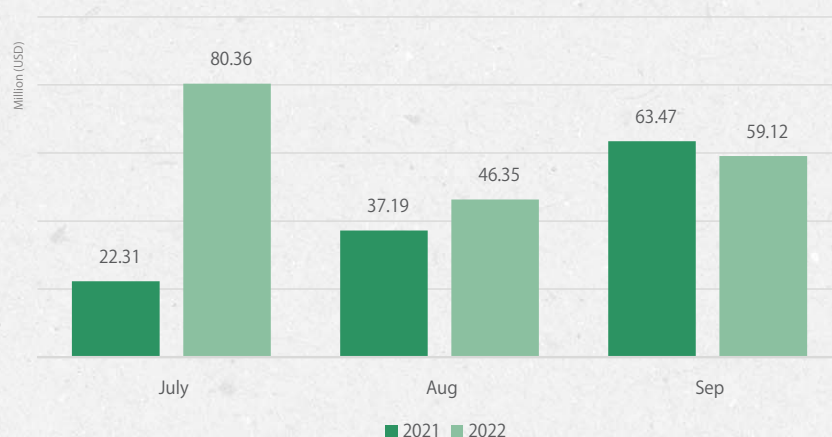


Revenue	Compared to 21Q3	Share of 22Q3
TGST	+27.7%	39.2%
LEASE PERIOD EXTENSION FEE	-	21.5%
TOURISM LAND RENT	-45.4%	10.6%
GREEN TAX	+20.5%	7.5%
INCOME TAX	+348.5%	7.1%

The top five USD revenue contributors mutually account for 85.9% of the total USD revenue.

2.4

COMPARISON AGAINST 21Q3: MONTHLY



Months	Compared to 21Q3
JULY	+260.1%
AUGUST	+24.6%
SEPTEMBER	-6.9%



TOP REVENUE CONTRIBUTORS

34.5%

GOODS AND SERVICE TAX

MVR 1.86 BILLION

31.9%

INCOME TAX

MVR 1.72 BILLION

11.4%

LEASE PERIOD EXTENSION FEE

MVR 613.80 MILLION

5.6%

TOURISM LAND RENT

MVR 302.81 MILLION

3.9%

GREEN TAX

MVR 212.28 MILLION



3.1

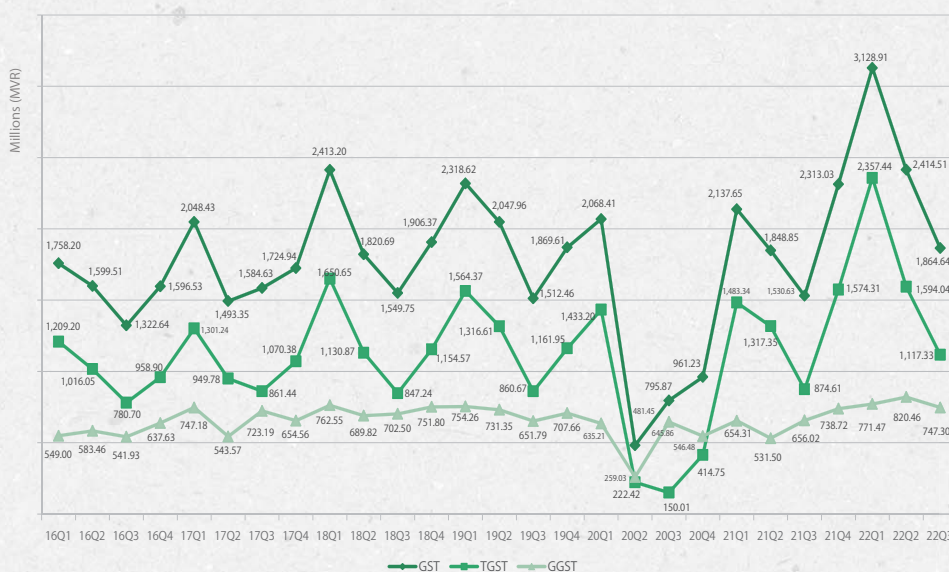
TOTAL GST COLLECTION

MVR 1.86 billion

+ 21.8%
compared to 21Q3

+ 12.7%
compared to projection for the quarter

59.9% of the GST collection relates to tourism sector, while the remaining 40.1% relates to the GST from general sector in 22Q3.



3.1.1

TGST COLLECTION

MVR 1.12 billion

+ 27.8%
compared to 21Q3

+ 23.1%
compared to projection for the quarter

3.1.2

GGST COLLECTION

MVR 747.30 million

+ 13.9%
compared to 21Q2

+ 0.04%
compared to projection for the quarter

3.1.1

TGST COLLECTION

In comparison to 21Q3, with the increase in tourist arrivals by 24.8%, TGST collection has also increased by 27.8%. Majority of the taxpayers paid by the deadline, and reported higher sales compared to 21Q3, which led to a substantial increment in TGST collection.

In 22Q3, 92% of TGST collection were payments for the deadlines of the quarter, while 8% were collection of dues from past deadlines and assessed tax.

Compared to forecasted tourist arrivals, actual tourist arrivals exceeded the projection for the quarter by 3.8%.

3.1.2

GGST COLLECTION

GGST revenue for 22Q3 had increased by 13.9% and 0.04% compared to 21Q3 and projection, respectively. 85% of GGST collection were payments for deadline and 15% were dues from past deadlines and assessed tax collection.

In comparison with the reported GGST of 21Q3, the highest increment was observed for the trade sector and construction sector.



3.2

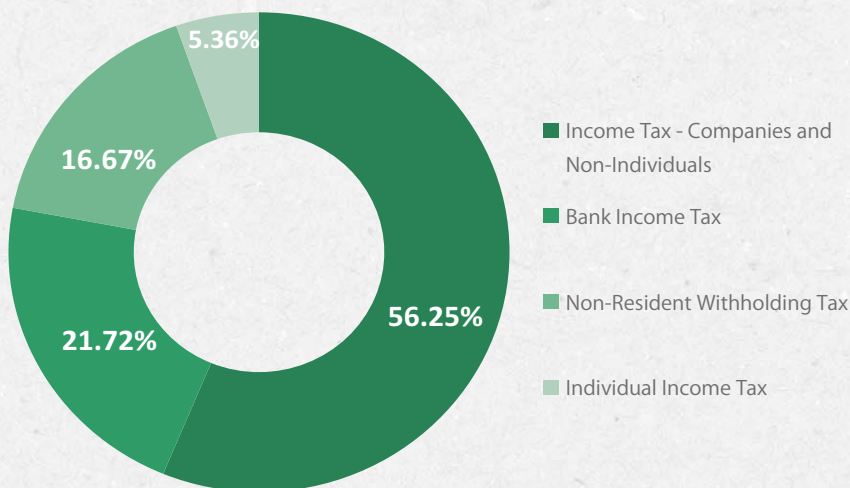
TOTAL INCOME TAX COLLECTION

MVR 1.72 billion

+ 48.5%
compared to 21Q3

+ 59.1%
compared to projection for the quarter

Income Tax consists of Bank Income Tax, Income Tax from Companies and Non-individuals, Individual Income Tax (includes Personal Income tax by Individuals and Employee Withholding Tax) and Non-Resident Withholding Tax. The highest income tax contributor in 22Q3 is Income Tax from Companies and Non-Individuals, followed by Bank Income Tax, Non-Resident Withholding Tax and Individual Income Tax.



3.2.1

INCOME TAX - COMPANIES AND NON-INDIVIDUALS



MVR 969.93 million

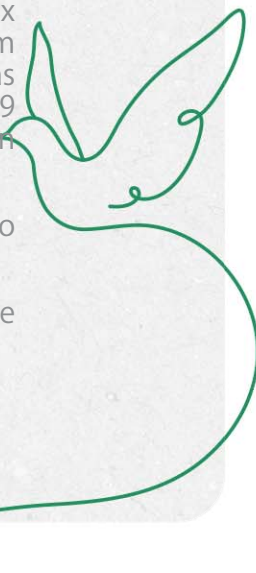
+ 103.0%
compared to 21Q3

+ 68.1%
compared to projection for the quarter

Collection of Income Tax from companies and non-individuals sums up to MVR 969.93 million in 22Q3. The deadline for first interim payment of Income Tax for tax year 2022 fell to this quarter. Also, the number of tax payers who paid the First Interim payment for the tax year 2022 is almost the double compared to the number of taxpayers who paid First Interim payment for the tax year 2021 in 21Q3. The interim payment received during this quarter as the first interim payment of Income Tax for tax year 2022 has also increased by MVR 401.39 million compared to the first interim payment of Income Tax for tax year 2021 received in 21Q3.

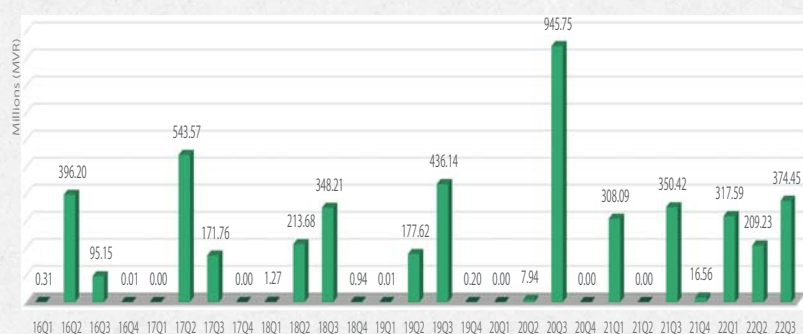
As the interim payment for the tax year 2022 along with dues for past deadlines were also received in 22Q3, quarterly collection exceeded projection by 68.1%.

77% of Income Tax from companies and non-individuals collection were payments for the deadlines that fell to the quarter, while 23% were collection of dues from past deadlines.



3.2.2

BANK INCOME TAX



MVR 374.45 million

+ 6.9%
compared to 21Q3

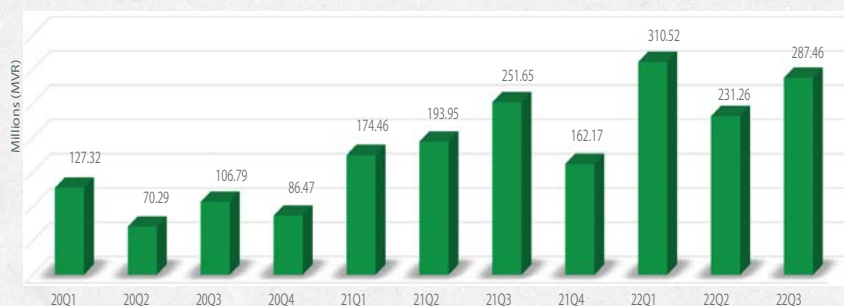
+ 33.2%
compared to projection for the quarter

In 22Q3, First Interim payment of Income Tax for the tax year 2022 was received, whereas in 21Q3 the final Income Tax payment for 2020 and the First Interim payment for tax year 2021 were also received.

Compared to the projection, final payment paid from the commercial banks are higher than the forecasted revenue, due to the higher profit reported by the banks with the highest market share.

3.2.3

NON-RESIDENT WITHHOLDING TAX



MVR 287.46 million

+ 14.2%
compared to 21Q3

+ 79.5%
compared to projection for the quarter

Non-Resident Withholding Tax receipts increased by 14.2% and by 79.5% compared to 21Q3 and projection, respectively.

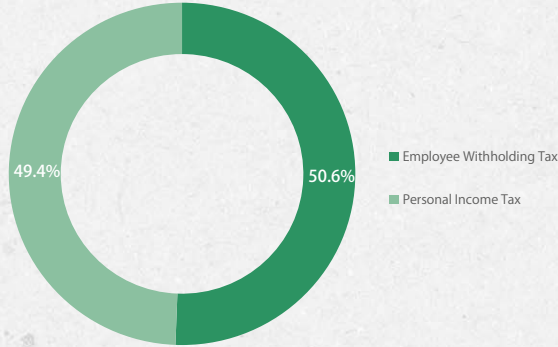
Withholding tax reported by the taxpayers for the fees for the categories of technical services, followed by interest are the highest in 22Q3. Tax from the first category increased by MVR 64.22 million while the latter category increased by MVR 19.62 million, when compared to the reported tax in 21Q3.

Taxpayers operating in the tourism sector and the construction sector reported the highest withholding tax, which led to the increment in revenue compared to projection as well.



3.2.4

INDIVIDUAL INCOME TAX



MVR 92.50 million

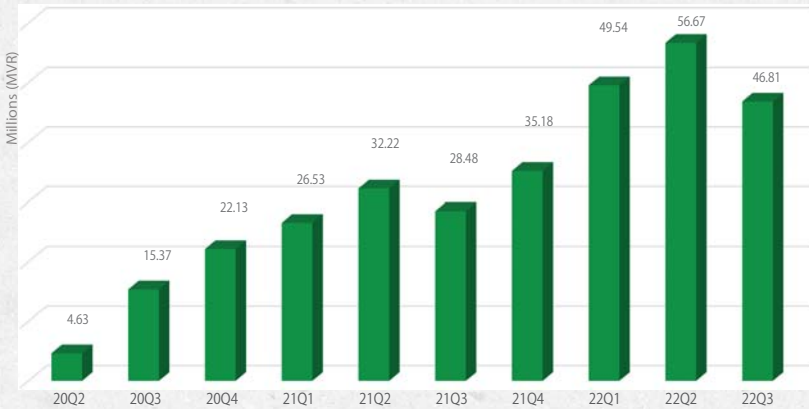
+ 13.8%
compared to 21Q3

+ 41.6%
compared to projection for the quarter

Total Individual Income Tax consist of revenue received from Personal Income Tax and Employee Withholding Tax.

3.2.4.1

EMPLOYEE WITHHOLDING TAX



MVR 46.81 million

+ 64.4%
compared to 21Q3

+ 60.7%
compared to projection for the quarter

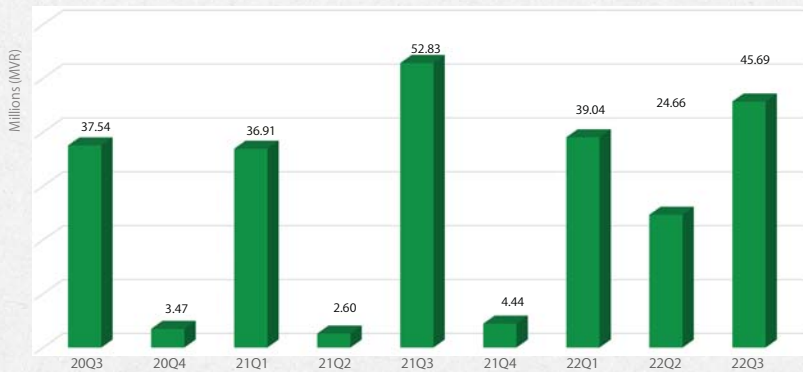
Remuneration received by employees is subject to Employee Withholding Tax since April 2020, under income brackets and rates specified in the Income Tax Act. 50.6% of the Individual Income Tax collection is attributed to Employee Withholding Tax, which sums to MVR 46.81 million.

The highest receipt of Employee Withholding Tax in 22Q3 is from tourist resorts. EWT withheld from tourism sector had grown considerably with the rebound of tourism sector. As a result, Employee Withholding Tax collection had increased against 21Q3 and projection for the quarter.



3.2.4.2

PERSONAL INCOME TAX



MVR 45.69 million

-13.5%
compared to 21Q3

+26.3%
compared to projection for the quarter

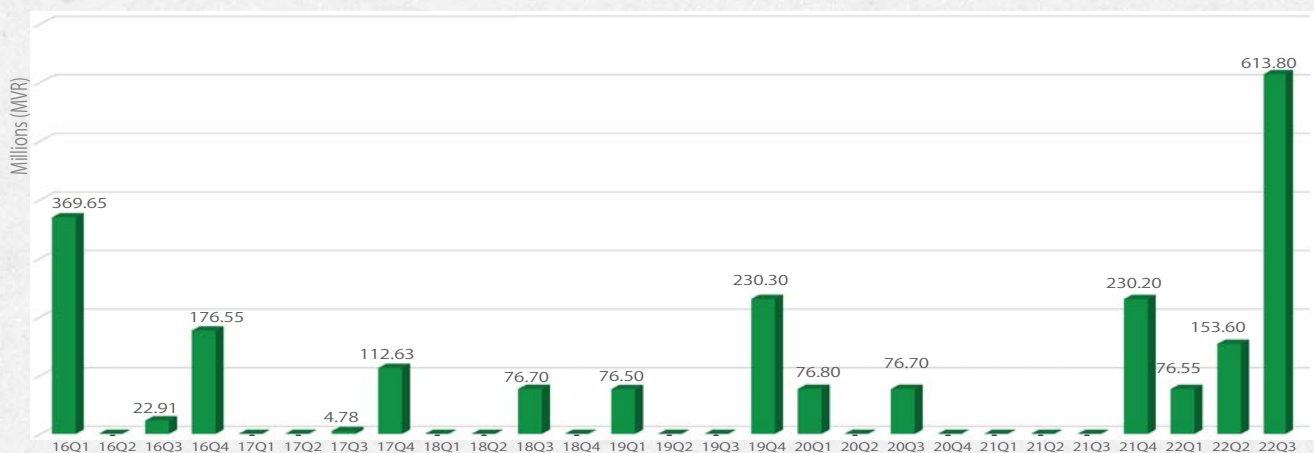
In 22Q3, 49.4% of Individual Income Tax relates to Personal income Tax, which sums to MVR 45.69 million. First interim payment for tax year 2022 was received during this quarter, whereas in 21Q3 along with the first interim payment for 2021, final payment for 2020 was also received. This led to the decrement of 13.5% in this quarter's revenue, compared to 21Q3.

In 22Q3, 75% of Income Tax from companies and non-individuals collection were payments for the deadlines that fell to the quarter, while 25% were collection of dues from past deadlines.

3.3

LEASE PERIOD EXTENSION FEE

MVR 613.80 million



Quarterly revenue collection from Lease Period Extension Fee (LPEF) sums to 613.80 million in 22Q3. Some taxpayers opted to extend their Lease Period for another 99 years in 22Q3 by paying Lease Period Extension Fee, whereas none of the taxpayers opted to extend lease period during 21Q3. The collection of MVR 613.80 million during this quarter made LPEF revenue among the top revenue contributors.

Pursuant to the Tourism Properties Regulation gazetted on 9 June 2022, Lease Period Extension Fee can be paid under 4 payment options for 2 categories. The lessee is applicable to pay the fee at a lower rate if the payment is made by December 2022. For leases less than 50 years if the lessee chooses to make the payment by 26 December 2022 the fee rate will be USD 100,000 for every year sought in extension or if paid after the aforementioned date USD 200,000 for every year sought in extension and for leases of 50 years USD 5 million (if paid by 26 December 2022) which increases to USD 10 million if paid after that. Hence taxpayers opted to pay prior to December 2022 and the collection of Lease Period Extension Fee in this quarter records the highest compared to the quarters in the past 6 years.

3.4

TOURISM LAND RENT



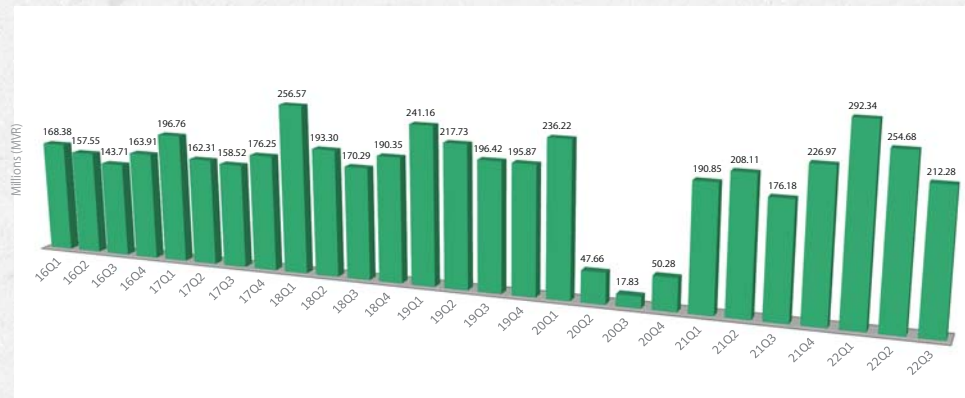
MVR 302.81 million
 -20.5%
 compared to 21Q3
 -45.4%
 compared to projection for the quarter

There is a decrement of 20.5% in the collection of Tourism Land Rent observed for 22Q3, compared to the corresponding quarter of 2021. In 2021, the deadline of Tourism Land Rent for the fourth quarter of 2021 fell to 21Q3. However, in 22Q3, as the deadline of Tourism Land Rent for the fourth quarter of 2022 fell on a public holiday, deadline was extended to 22Q4.

Compared to the forecast for Tourism Land Rent, there is a decrement of 45.4%.

3.5

GREEN TAX



MVR 212.28 million
 + 10.6%
 compared to 21Q3
 + 20.5%
 compared to projection for the quarter

Revenue from Green Tax amounts to MVR 212.28 million. This is an increment of 10.6% and 20.5% when compared against 21Q3 and projection for the quarter, respectively. Green Tax revenue received in this quarter includes excess collection which was received by some taxpayers.

In comparison to the third quarter of 2021, tourist arrivals increased by 24.8% in 22Q3. 94% of Green Tax collection were payments for the deadlines that fell to the quarter, while 6% were collection of dues from past deadlines.



B. ACTIVITIES DURING THE QUARTER



LAWS AND REGULATIONS

REGULATIONS

8/2022: 11th Amendment to the Maldives Tourism Act



TAXPAYER AWARENESS PROGRAMS

16 information sessions
to Taxpayers
(195 participants)

6 information sessions
(CMDA, Kiyavamaa, SOEs)
(130 participants)

14 information sessions
to Schools, Universities and Govt. offices
(1141 participants)

13 Study Programs
Certificate I Taxation in Maldives course
(244 participants)

2 media programs

5 Media Interviews



COMPLIANCE



685 compliance visits

AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (MVR)
Business Profit Tax	41	36,950,235
Goods and Services Tax (General)	22	22,664,004
Goods and Services Tax (Tourism Sector)	5	283,050
Income Tax	4	806,570
Non-Resident Withholding Tax	4	63,631
Total	76	60,767,490

1 Investigation audit completed.
Additional Tax assessed:
MVR 0.85 million

1 Criminal Investigation Completed



76
AUDITS

MVR 60.77 million
ADDITIONAL TAX ASSESSED



ENFORCED COLLECTION



TOTAL ENFORCED COLLECTION MVR 484,765,776

Amount recovered under:

Dunning MVR 367,254,415

Dues Clearance MVR 103,354,203

Reminder calls/emails MVR 13,742,185

Legal Action MVR 414,973

Final notices issued to 13,600 non-filers and 12,685 non-payers

Installment plans granted to 134 taxpayers up to MVR 577,339,659 in 22Q3

Total Arrears as of 30th September 2022

Category	Principal amount	Fines	Total
Tax Dues	3,398,801,850	2,181,522,005	5,580,323,855
Income Tax	973,869,021	743,583,187	1,717,452,208
TGST	669,652,122	247,112,484	916,764,606
GGST	1,241,038,652	825,514,041	2,066,552,693
Other Taxes	514,242,056	365,312,293	879,554,348
Non-Tax Dues	2,982,380,662	6,719,743,409	9,702,124,071
Tourism Land Rent	2,768,801,491	6,345,547,523	9,114,349,014
Other non-taxes	213,579,171	374,195,887	587,775,058
Total	6,381,182,512	8,901,265,415	15,282,447,927

Note: The above figures are inclusive of dues from the SOEs

SOE dues as of 30th September 2022

Category	Principal amount	Interest/Fines	Total
Tax Dues	890,461,920.07	259,755,046.47	1,150,216,966.54
Non-Tax Dues	88,341,036.07	106,147,311.67	194,488,347.74
Total	978,802,956.14	365,902,358.14	1,344,705,314.28



Total fine relief granted during 22Q3

No. of relief given cases	Total (MVR)
1,342	44,871,257

Note: The above figures are inclusive of fine relief granted to the SOEs

Fine relief granted to SOEs during 22Q3

No. of relief given cases	Total (MVR)
11	263,475.72

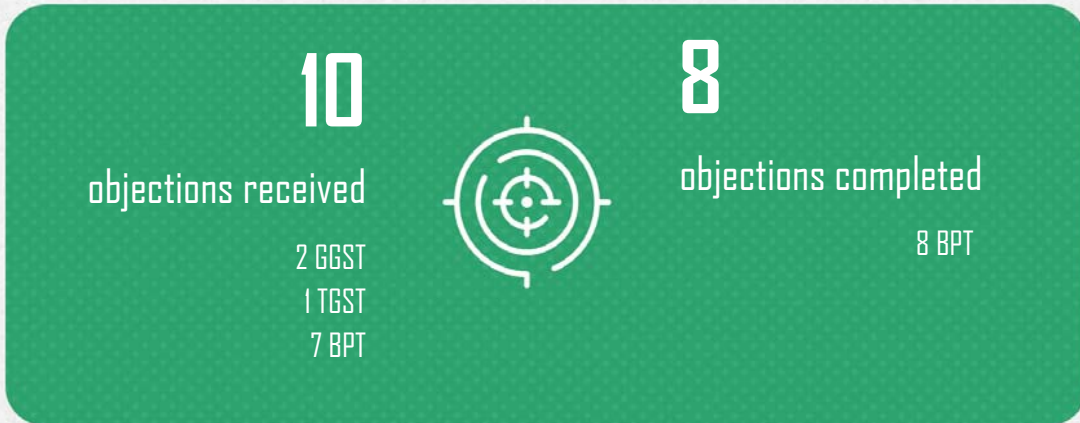


REGISTRATIONS





Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total
Income Tax	54,518	1,661	6	56,173
Goods and Services Tax (Tourism)	2,685	74	8	2,751
Goods and Services Tax (General)	13,650	333	26	13,957
Green Tax	2,013	42	14	2,041
Airport Taxes and Fees	48	0	0	48



OBJECTIONS



LEGAL ACTIONS

-  **31** cases filed by MIRA
-  **11** judgement passed in favour of MIRA
-  **8** cases filed against MIRA
-  **5** judgements passed against MIRA





HR MANAGEMENT

304

staff working at MIRA
at the end of the quarter

16

staff recruited during the quarter

10

staff terminated/ released during the quarter

IGGST



TRAININGS AND CONFERENCES

Trainings (overseas and local)

8 Overseas Trainings (inclusive of virtual)
36 participants

6 Overseas Seminars/Conferences (virtual)
22 participants

Staff Development Programs

11 Training/Workshop
120 participants



C. Snapshots of the Quarter

14 Jul

The Commissioner General of Taxation, remitted the signed declaration for the Asia Tax Initiative



2 Aug

MIRA's 12th Anniversary celebration



2 Aug

Winners of the drawing competition opened for 3 different age categories under the theme "Tax collection made simpler through digitalization"



9 Aug

Blood Donation Camp held in collaboration with Maldives Blood Services as part of MIRA's Anniversary celebration



11 Aug

MIRA held an Open Day as part of 12th Anniversary celebration



6 Sep

Information session on Income Tax conducted to the staff of Maldives Monetary Authority



6 Sep

Information session on Taxation in Maldives conducted to students of Kalaafaanu School



13 Sep

Information session on Taxation in Maldives conducted to students of Arabiyya School



D. DETAILED REVENUE FIGURES

Table 1 Total Revenue Contribution, 22Q3 and Comparison Against 21Q3 (MVR)

Description	22Q3	21Q3	Growth	% Share
Tax Revenues	4,017,861,183	2,990,264,591	34.4%	74.4%
Departure Tax	188,469,423	106,516,888	76.9%	3.5%
BPT	26,905,825	12,363,029	117.6%	0.5%
Bank Income Tax	374,446,820	350,421,173	6.9%	6.9%
Corporate Income Tax	969,927,638	477,810,529	103.0%	18.0%
Employee Withholding Tax	46,810,928	28,481,084	64.4%	0.9%
Personal Income Tax	45,689,895	52,829,958	-13.5%	0.8%
Withholding Tax	1,236,595	3,128,249	-60.5%	0.0%
Non-resident withholding Tax	287,457,828	251,649,588	14.2%	5.3%
Green Tax	212,278,799	176,178,885	20.5%	3.9%
GGST	747,303,832	656,021,029	13.9%	13.8%
TGST	1,117,333,600	874,612,892	27.8%	20.7%
Remittance Tax	-	81,932	-100.0%	0.0%
Revenue Stamp	-	169,355	-100.0%	0.0%
NON-TAX REVENUES	1,383,106,106	915,010,382	51.2%	25.6%
Airport Development Fee Charge	195,285,941	108,574,456	79.9%	3.6%
Business Permits ¹	6,665,722	7,142,032	-6.7%	0.1%
Corporate Social Responsibility Fee	4,146,660	826,740	401.6%	0.1%
Fines	36,479,599	31,284,280	16.6%	0.7%
Lease Period Extension Fee	613,800,000	-	-	11.4%
Non-tourism Property Income	23,759,269	31,043,573	-23.5%	0.4%
Ownership Transfer Tax	306,600	3,145,500	-90.3%	0.0%
Proceeds from Sale of Assets	3,974,839	3,027,307	31.3%	0.1%
Resident Permit	1,897,500	2,925,750	-35.1%	0.0%
Royalties	13,167,923	9,823,345	34.0%	0.2%
Tourism Land Rent	302,808,297	555,036,916	-45.4%	5.6%
Vehicle Fee	30,953,449	27,237,809	13.6%	0.6%
Vessels Fee	6,084,333	7,004,351	-13.1%	0.1%
Work Permit Fee	118,523,700	98,516,500	20.3%	2.2%
Zakat Al-Mal	23,961,091	29,352,687	-18.4%	0.4%
Others	1,291,185	69,136	1767.6%	0.0%
Total	5,400,967,289	3,905,274,973	38.3%	100%

¹ **Business Permits:** Company Annual Fee, Restaurant, Flat Maintenance Fee, Partnership Fees, Co-operative Society Fees, Sole Trader Registration Fee, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee, Dive School Registration Fee, Guest House Registration Fee, Other Registrations & License, Motor Vehicle and Vessel, Bank Mortgage Registration Fee, Sale of Tender Documents, Sale of Pass

² **Non-tourism Property Income:** 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

³ **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

⁴ **Royalties:** Duty Free Royalty, Foreign Investment Royalty, Fuel re-export Royalty

⁵ **Others:** Other Registration and License fees, Reimbursement from previous year's budget, Sadaqah/Donation, Loan repayment & National student loan

Table 2 Total USD Revenue Contribution, 22Q3 (USD)

Description	22Q3	% Share
TGST	72,876,463	39.2%
Lease Period Extension Fee	40,000,000	21.5%
Tourism Land Rent	19,749,928	10.6%
Green Tax	13,845,286	7.5%
Income Tax	13,142,034	7.1%
Others	26,214,605	14.1%
Total	185,828,315	100%

* Others: Airport Development Fee, Departure Tax, Fines, BPT, Corporate Social Responsibility Fee, Business Permits, Vessel Fee, Non-tourism Property Income, Ownership Transfer Tax, Zakat Al-Mal



Table 3 Comparison Against Projection (MVR)

Description	Actual 22Q3	Projection 22Q3	% Variance
Tax Revenues	4,017,861,183	3,086,766,928	30.2%
Departure Tax	188,469,423	156,503,713	20.4%
BPT	26,905,825	-	-
Bank Income Tax	374,446,820	281,061,913	33.2%
Corporate Income Tax	969,927,638	577,032,583	68.1%
Employee Withholding Tax	46,810,928	29,131,631	60.7%
Personal Income Tax	45,689,895	36,177,275	26.3%
Withholding Tax	1,236,595	-	-
Non-resident withholding Tax	287,457,828	160,147,626	79.5%
Green Tax	212,278,799	191,877,810	10.6%
GGST	747,303,832	747,041,054	0.0%
TGST	1,117,333,600	907,793,324	23.1%
NON-TAX REVENUES	1,383,106,106	742,353,625	86.3%
Airport Development Fee Charge	195,285,941	156,503,713	24.8%
Business Permits ¹	6,665,722	6,313,750	5.6%
Construction Period Extension Fee	-	-	-
Corporate Social Responsibility Fee	4,146,660	-	-
Fines	36,479,599	4,347,105	739.2%
Land Acquisition and Conversion Fee	-	-	-
Lease Period Extension Fee	613,800,000	-	-
Non-tourism Property Income ²	23,759,269	27,980,131	-15.1%
Ownership Transfer Tax	306,600	3,145,500	-90.3%
Proceeds from Sale of Assets ³	3,974,839	3,084,816	28.9%
Resident Permit	1,897,500	-	-
Royalties ⁴	13,167,923	12,063,399	9.2%
Tourism Administration Fee	-	-	-
Tourism Land Rent	302,808,297	380,916,485	-20.5%
Vehicle Fee	30,953,449	27,952,195	10.7%
Vessels Fee	6,084,333	7,855,557	-22.5%
Work Permit Fee	118,523,700	112,190,974	5.6%
Zakat Al-Mal	23,961,091	-	-
Others ⁵	1,291,185	-	-
Total	5,400,967,289	3,829,120,553	41.0%

*Refer to Table 1 footnotes for details

Table 4 Multi-year Summary (MVR in millions)

Description	Actual 19Q3	Actual 20Q3	Actual 21Q3	Actual 22Q3
TAX REVENUES	3,408.4	2,918.5	2,990.3	4,017.9
Departure Tax	170.7	12.5	106.5	188.5
BPT	922.4	647.3	12.4	26.9
Bank Income Tax	436.1	945.8	350.4	374.4
Income Tax-Companies and Non-individuals	-	337.6	477.8	969.9
Employee Withholding Tax	-	15.4	28.5	46.8
Personal Income Tax	-	37.5	52.8	45.7
Withholding Tax	134.3	0.9	3.1	1.2
Non-Resident Withholding Tax	-	106.8	251.6	287.5
Green Tax	196.4	17.8	176.2	212.3
GGST	651.8	645.9	656.0	747.3
TGST	860.7	150.0	874.6	1,117.3
Land Sales Tax	9.5	0.3	-	-
Remittance Tax	24.9	-	0.1	-
Revenue Stamp	1.7	0.8	0.2	-
NON-TAX REVENUES	839.0	302.4	915.0	1,383.1
Airport Development Fee Charge	173.6	12.6	108.6	195.3
Business Permits ¹	6.8	6.6	7.1	6.7
Construction Period Extension Fee	-	-	-	-
Corporate Social Responsibility Fee	22.1	-	0.8	4.1
Fines	43.2	29.4	31.3	36.5
Land Acquisition and Conversion Fee	3.4	1.8	-	-
Lease Period Extension Fee	-	76.7	-	613.8
Non-tourism Property Income ²	29.4	16.9	31.0	23.8
Ownership Transfer Tax	0.2	-	3.1	0.3
Proceeds from Sale of Assets ³	7.1	2.4	3.0	4.0
Resident Permit	80.1	71.2	2.9	1.9
Royalties ⁴	19.6	1.2	9.8	13.2
Tourism Administration Fee	-	-	-	-
Tourism Land Rent	397.9	21.5	555.0	302.8
Vehicle Fee	24.3	30.6	27.2	31.0
Vessels Fee	6.4	8.4	7.0	9.1
Work Permit Fee	-	-	98.5	118.5
Zakat Al-Mal	23.8	23.1	29.4	24.0
Others ⁵	1.1	0.1	0.1	1.3
Total	4,247.4	3,220.9	3,905.3	5,401.0

¹ **Business Permits:** Company Annual Fee, Restaurant, Flat Maintenance Fee, Partnership Fees, Co-operative Society Fees, Sole Trader Registration Fee, Trade Registry Fee, Foreign Investment Administration Annual Fee, Company Registration Fee, Foreign Business Fee, Dive School Registration Fee, Guest House Registration Fee, Other Registrations & License, Motor Vehicle and Vessel, Bank Mortgage Registration Fee, Sale of Tender Documents, Sale of Pass

² **Non-tourism Property Income:** 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

³ **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

⁴ **Royalties:** Duty Free Royalty, Foreign Investment Royalty, Fuel re-export Royalty

⁵ **Others:** Other Registration and License fees, Reimbursement from previous year's budget, Sadaqa/Donation, Loan repayment & National student loan

Table 5 Reported Sales from Tourism Categories (USD)

Description	21Q3	22Q3	% Growth
Tourist Resort	645,577,940	844,958,618	30.9%
Tour Operator	82,258,358	90,593,152	10.1%
Domestic Air Transport	46,991,828	66,128,600	40.7%
Tourist Hotel	10,871,388	14,385,362	32.3%
Diving School	13,201,976	14,650,730	11.0%
Tourist Guest House	7,289,813	12,207,024	67.5%
Tourist Vessel	6,505,511	8,056,187	23.8%
Water Sports Facility	3,953,450	4,747,053	20.1%
Other Facilities	2,751,244	4,242,313	54.2%
Spa	2,982,400	4,320,587	44.9%
Shop	3,378,189	4,598,235	36.1%
Foreign Tourist Vessel	2,616,157	462,213	-82.3%
	828,378,256	1,069,350,073	29.1%





QUARTERLY REPORT

2022 July
August
Q3 September



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