



MALDIVES  
INLAND REVENUE  
AUTHORITY



# QUARTERLY REPORT Q3

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**20** July  
**21** August  
**21** 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
ADF	Airport Development Fee
ASC	Airport Service Charge
ATF	Airport Taxes and Fees
BPT	Business Profit 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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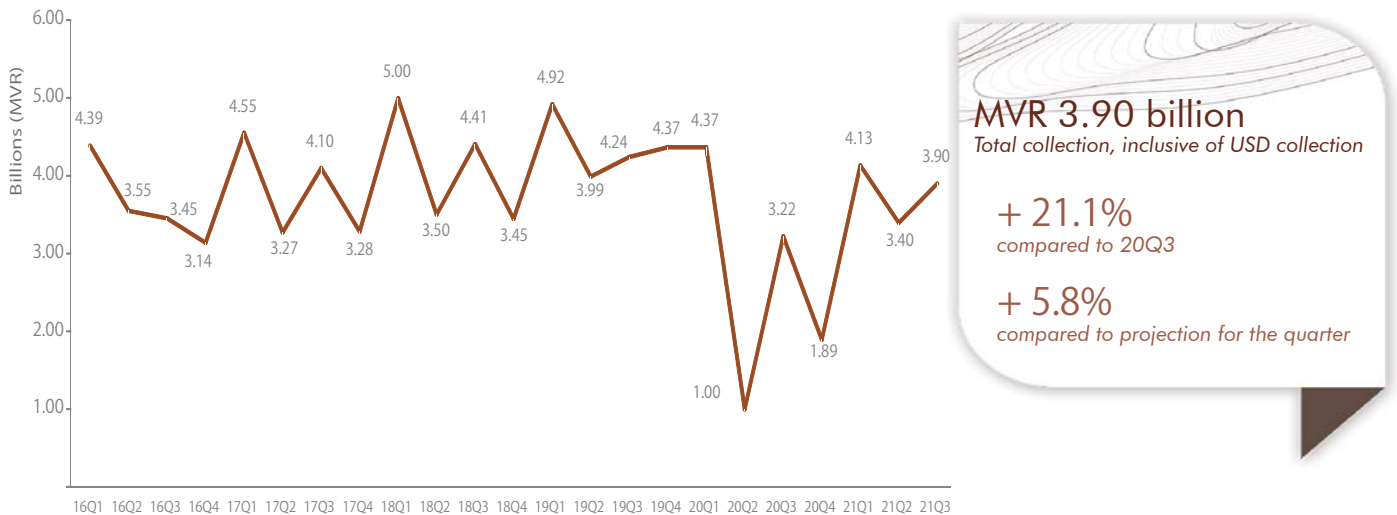


# A. REVENUE COLLECTION

## I. TOTAL REVENUE COLLECTION

### 1.1

#### TOTAL REVENUE COLLECTION



The quarterly revenue collection for 21Q3 is MVR 3.90 billion, which is an increment of 21.1% compared to the corresponding quarter of 2020.

After the government-initiated lockdown concluded, most of the resorts re-opened in 20Q3 and since then, the economic activity in tourism and general sector has generally surpassed expectations.

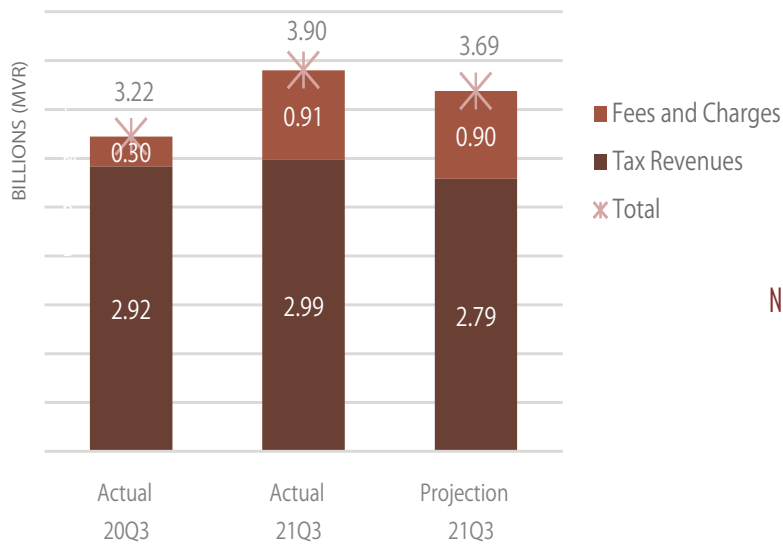
The increase in the quarterly revenue is mainly due to the increment in TGST, Tourism Land Rent collection and other tourism related revenues. Resorts with the highest market-share had reported a significant increase in their sales, and reported a higher Average Daily Rate. Additionally, collection of deferred rent of 2020 commenced from June 2021 onwards, which collectively led to an increment in revenue.

Furthermore, the facilitation of online payment for all taxes and fees collected by MIRA, and dues collection via installment plans granted under the leniencies given to taxpayers during Covid-19, has also led to an increment in revenue.

Quarterly revenue surpassed the forecasted revenue, as the rebound of economic activity exceeded expectations.

1.2

REVENUE COMPOSITION OF 21Q3



TAX REVENUES

**MVR 2.99 billion**

+ 2.4%  
compared to 20Q3

+ 7.1%  
compared to projection for the quarter

NON-TAX REVENUES

**MVR 912.4 million**

+ 201.7%  
compared to 20Q3

+ 1.6%  
compared to projection for the quarter

TAX REVENUES

Tax Revenues totaled to MVR 2.99 billion in 21Q3, which is an increment of 2.4% compared to 20Q3.

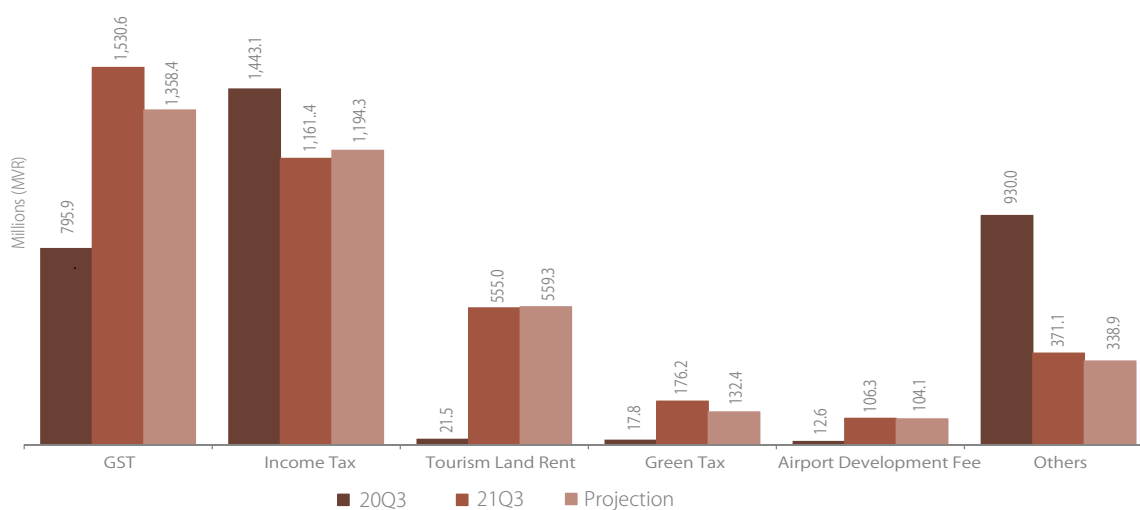
Compared to the forecast for 21Q3, performance of the major Tax Revenues, namely; TGST, Green Tax, Airport Service Charge and GGST were favorable during the quarter.

NON-TAX REVENUES

For Non-Tax Revenues, an increment of MVR 610.03 million was observed for 21Q3, when compared to the corresponding quarter of 2020.

The increment compared to 20Q3 was mainly due to the higher collection of Tourism Land Rent. Tourism Land Rent for 20Q2 and 20Q3 was deferred to 2021 by the government as a leniency to the taxpayers as the resorts were closed down during the initial lockdown. In 21Q3, collection resumed as per the schedule and the deferred rent collection contributed to the comparative increment.

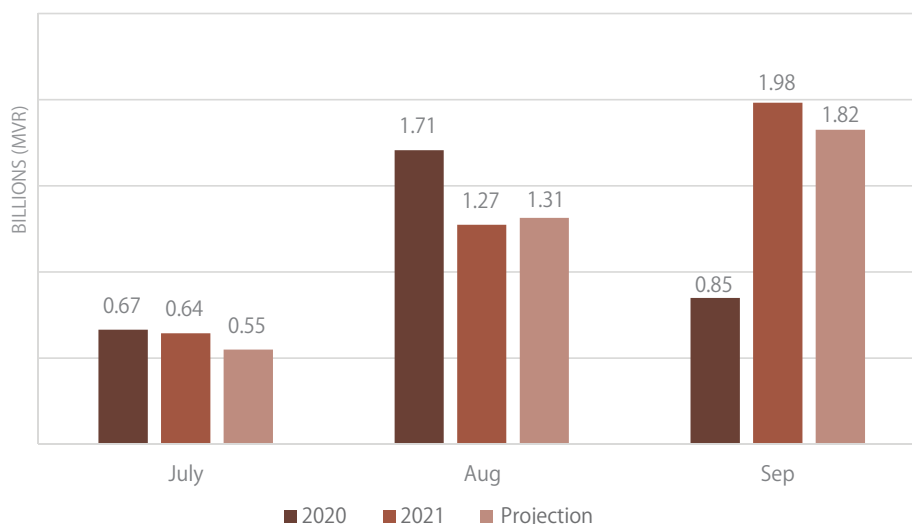
### 1.3 TOP FIVE REVENUE CONTRIBUTORS OF 21Q3



Revenue	Compared to 20Q3	Compared to Projection	Share of 21Q3
GST	+92.3%	+12.7%	39.2%
INCOME TAX	-19.5%	-2.8%	29.8%
TOURISM LAND RENT	+2485.3%	-0.8%	14.2%
GREEN TAX	+888.0%	+33.0%	4.5%
AIRPORT DEVELOPMENT FEE	+742.9%	+2.1%	2.7%

Top 5 revenue contributors for the quarter mutually accounted for 90.5% of the total revenue.

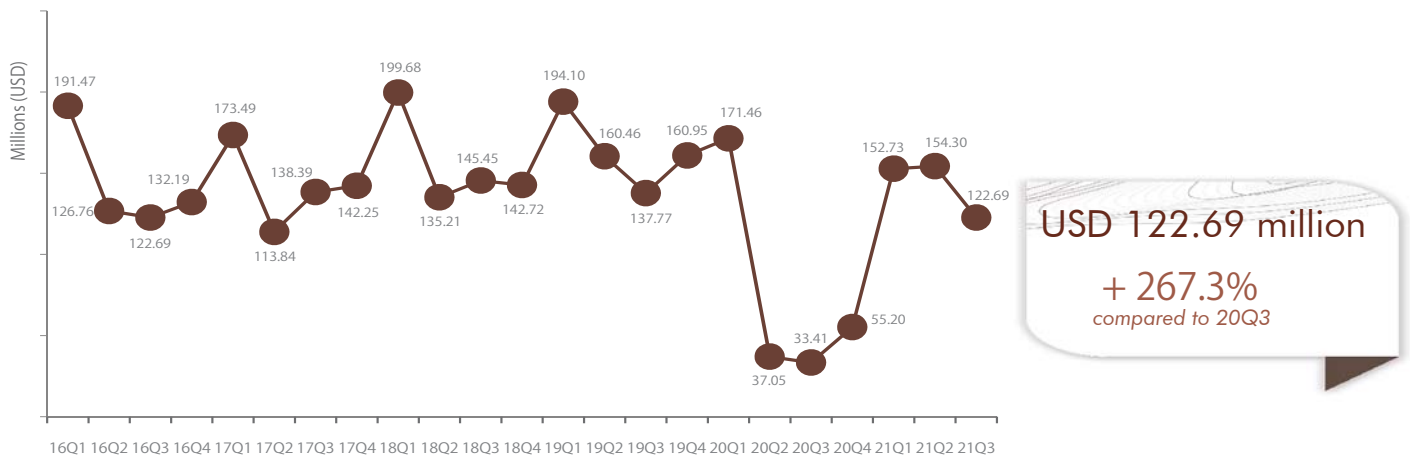
### 1.4 COMPARISON AGAINST 20Q3



Months	Compared to 2020	Compared to Projection
July	-3.1%	+17.3%
August	-25.3%	-3.0%
September	+133.5%	+8.6%

## 2. USD REVENUE COLLECTION

### 2.1 USD COLLECTION



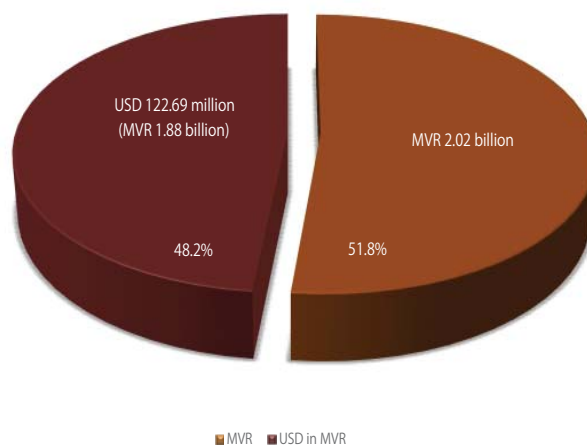
USD collection in 21Q3 sums to USD 122.69 million, which is an increment of 267.3% compared to 20Q3.

As a leniency granted to taxpayers operating in tourism sector, taxpayers were granted the opportunity to pay TGST tax liabilities in Maldivian Rufiyaa, for the tax periods from April 2020 to September 2020. This resulted a lower USD revenue collection in quarter of 2020, when compared to the corresponding quarter of 2021.

Additionally, Tourism Land Rent collection which was deferred in 2020, had resumed according to the schedule in 2021 along with deferred rent from 2020. This had led to a significant increment in USD revenue collection for 21Q3.

### 2.2 CURRENCY COMPOSITION

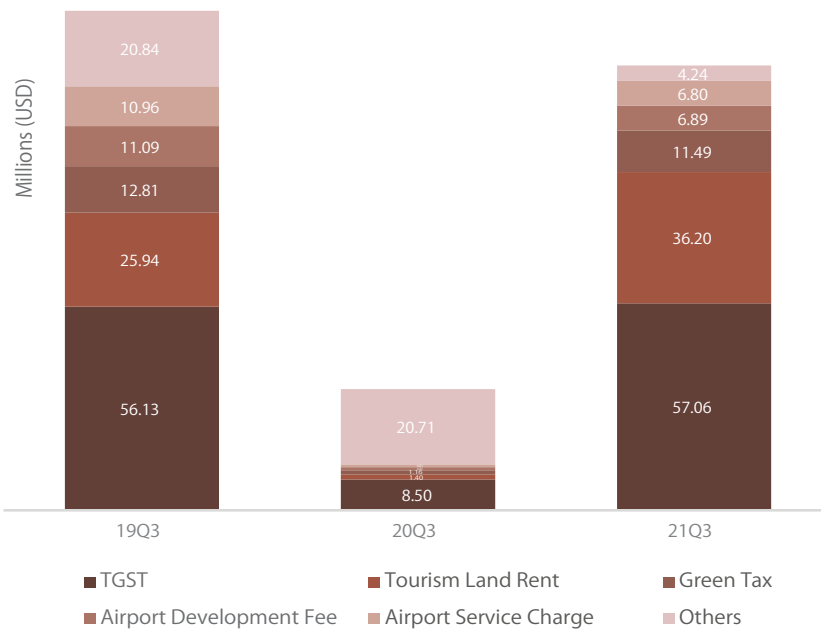
Revenue received in MVR accounts for 51.8% of the revenue, which is MVR 2.02 billion.



48.2% of the revenue was received in USD (USD 122.69 million), which is equivalent to MVR 1.88 billion.

## 2.3

### USD REVENUE GROWTH

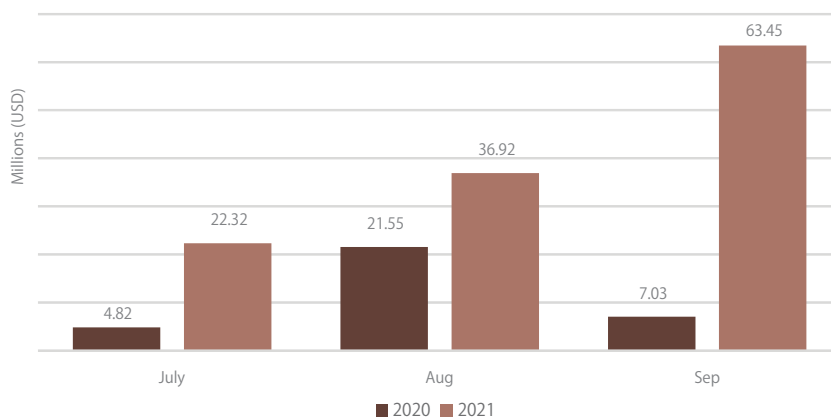


Revenue	Compared to 20Q3	Share of 21Q3
TGST	+571.2%	46.5%
TOURISM LAND RENT	+2486.0%	29.5%
GREEN TAX	+888.1%	9.4%
AIRPORT DEVELOPMENT FEE	+742.9%	5.6%
AIRPORT SERVICE CHARGE	+736.3%	5.5%

The top five USD revenue contributors mutually account for 96.5% of the total USD revenue.

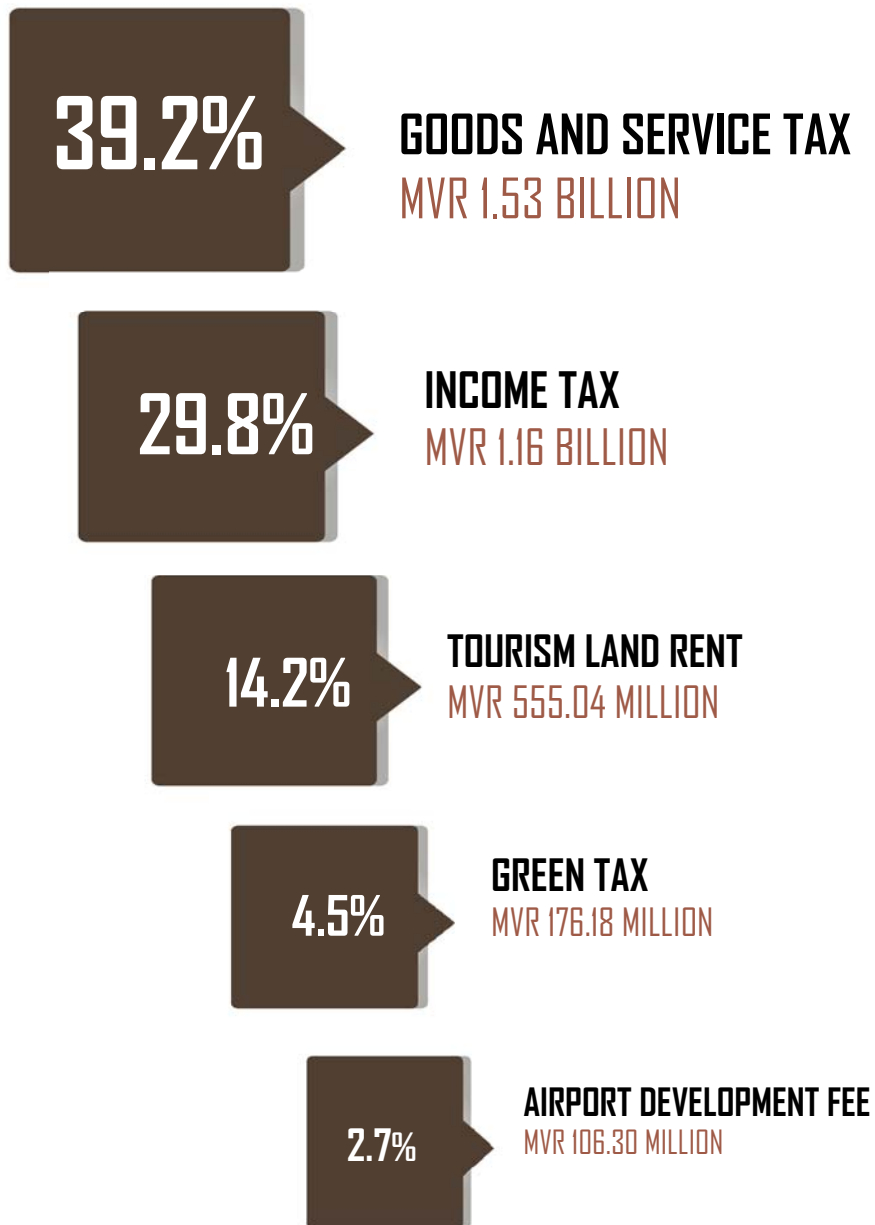
## 2.4

### COMPARISON AGAINST 20Q3: MONTHLY



Months	Compared to 2020
July	+362.7%
August	+71.3%
September	+802.3%

## TOP REVENUE CONTRIBUTORS

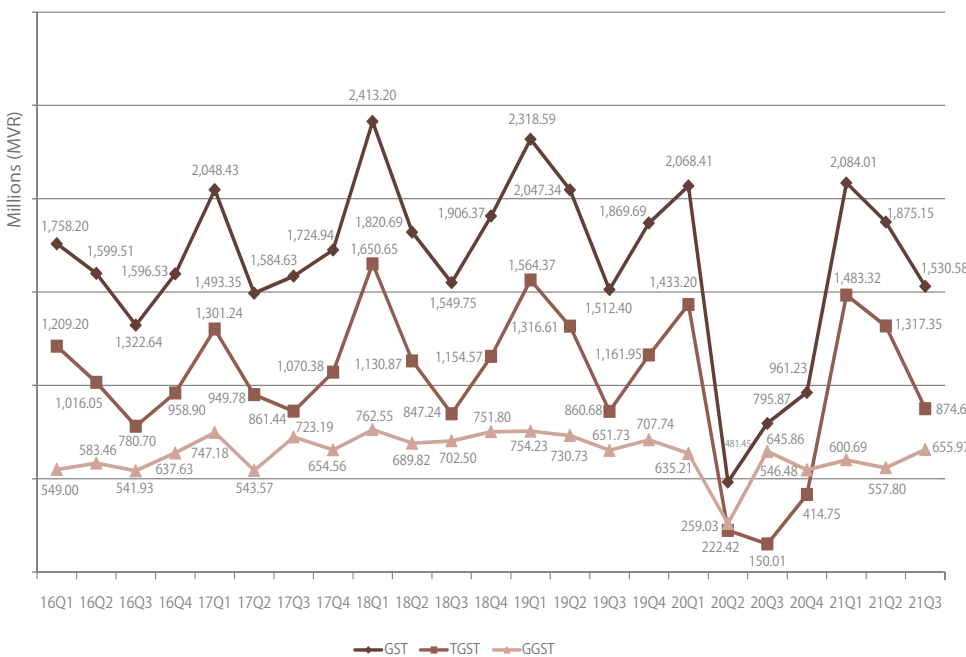


### 3.1

#### TOTAL GST COLLECTION

**MVR 1.53 billion**  
 + 92.3%  
 compared to 20Q3  
 + 12.7%  
 compared to projection for the quarter

57.1% of the GST collection relates to tourism sector, while the remaining 42.9% relates to the GST from general sector in 21Q3.



### 3.1.1

#### TGST COLLECTION

**MVR 874.61 million**  
 + 483.0%  
 compared to 20Q3  
 + 58.1%  
 compared to projection for the quarter

### 3.1.2

#### GGST COLLECTION

**MVR 655.97 million**  
 + 1.6%  
 compared to 20Q3  
 - 18.5%  
 compared to projection for the quarter

### 3.1.1

#### TGST COLLECTION

Economic Activity in the tourism sector had improved gradually, after the re-opening of borders and re-opening of resorts. Resorts with the highest-market share had reported a significantly higher sales which had led to a substantial increment in TGST collection, a noteworthy increment of almost 6 times the collection of 20Q3.

### 3.1.2

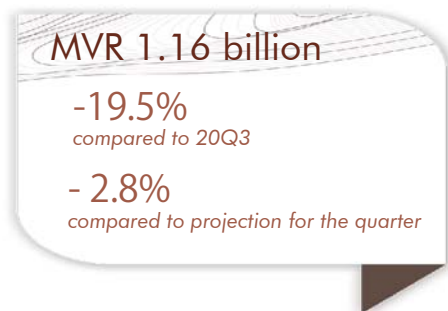
#### GGST COLLECTION

GGST revenue for 21Q3 had slightly increased by 1.6% compared to 20Q3, whereas the revenue had declined by 18.5% compared to the forecast.

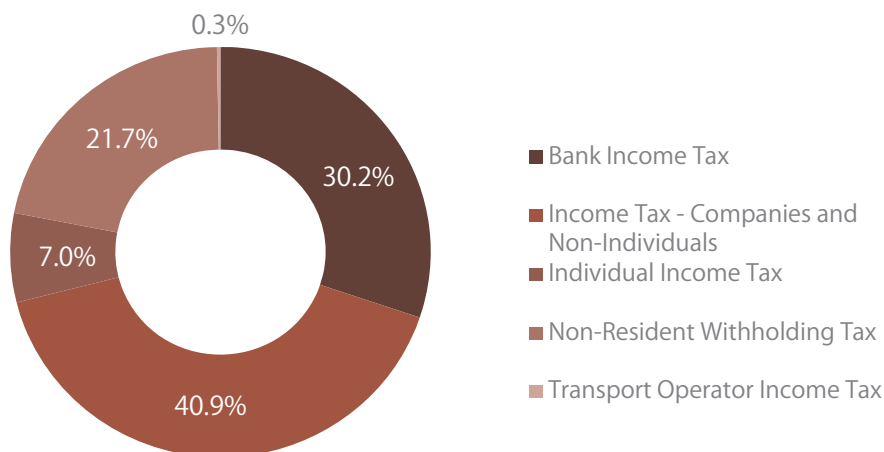
Receipt of dues were lower than expectation, thus the decrement in revenue compared to forecast.

### 3.2

#### TOTAL INCOME TAX COLLECTION

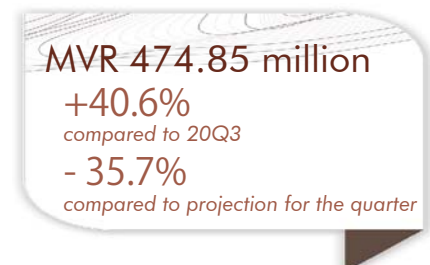
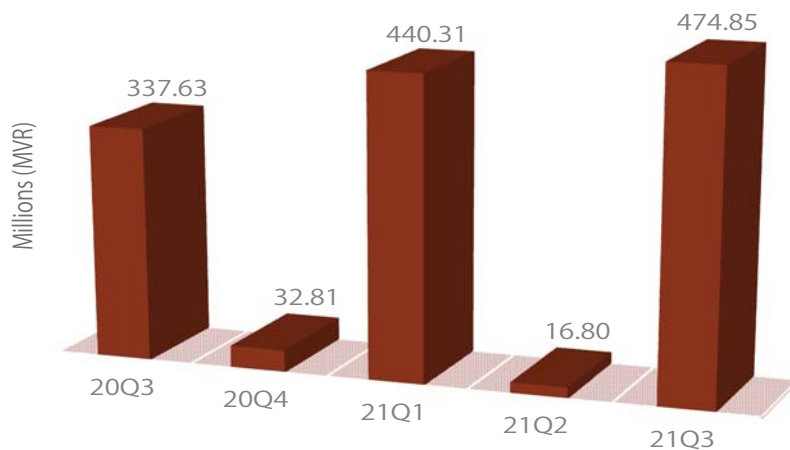


Income Tax consists of Bank Income Tax, Income Tax from Companies and Non-individuals, Individual Income Tax (includes Personal Income tax by Individuals and Employee Withholding Tax), Transport Operator Income and Non-Resident Withholding Tax. The highest income tax contributor in 21Q3 is Income Tax from Companies and Non-individuals followed by Bank Income Tax, Non-Resident Withholding Tax, Individual Income Tax and Transport Operator Income Tax.



### 3.2.1

#### INCOME TAX - COMPANIES AND NON-INDIVIDUALS

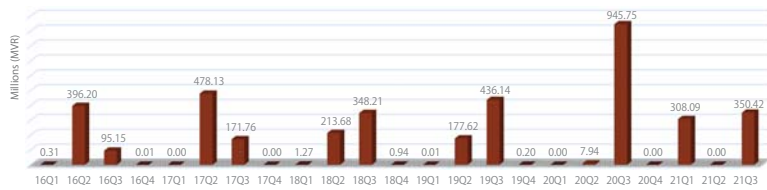


Collection of Income Tax from Companies and Non-Individuals sums up to MVR 474.85 million in 21Q3. The deadline to pay the Final Income Tax Payment for tax year 2020 and the First Interim Payment for tax year 2021 fell to this quarter.

Only the First Interim for tax year 2020 was collected in 20Q3, whereas First Interim of 2021, and dues from prior periods were collected in 21Q3, which resulted in a higher collection.

However, due to non-payment from few taxpayers, quarterly collection is short of projection by 35.7%.

### 3.2.2 BANK INCOME TAX



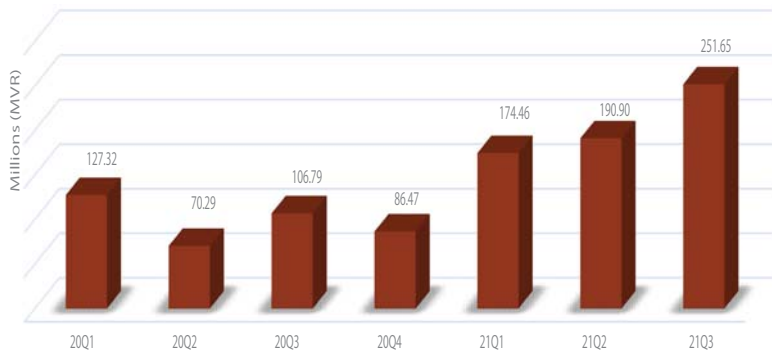
**MVR 350.42 million**  
 - 62.9%  
 compared to 20Q3  
 + 19.7%  
 compared to projection for the quarter

Bank Income tax collection declined by 62.9% compared to 20Q3.

With the enactment of Income Tax Act, Banks had to pay Interim Payments, similar to companies. In 20Q3, all the commercial banks paid Final Payment pursuant to the Bank Profit Tax Act (Act No: 9/85) and First Interim Payment for tax year was paid pursuant to the Income Tax Act (Act No:25/2019) which meant a higher collection in 20Q3.

In 21Q3, Final Income Tax Payment for 2020 and the First Interim Payment for tax year 2021 was collected, which surpassed the forecast by 19.7%.

### 3.2.3 NON-RESIDENT WITHHOLDING TAX



**MVR 251.65 million**  
 + 135.6%  
 compared to 20Q3  
 + 108.1%  
 compared to projection for the quarter

Non-Resident Withholding Tax receipts increased in 21Q3 by 2.4 times compared to 20Q3 and by 2.1 times compared to projection.

### 3.2.4

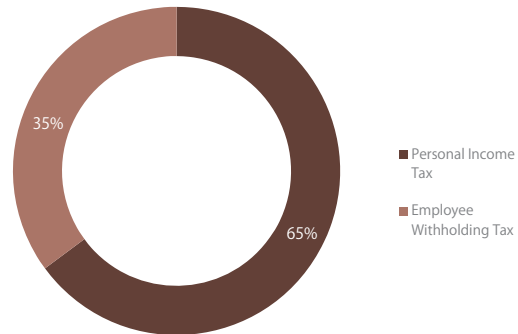
#### INDIVIDUAL INCOME TAX

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

**MVR 81.42 million**

**+ 53.9%**  
*compared to 20Q3*

**+ 93.8%**  
*compared to projection for the quarter*



#### 3.2.4.1

##### PERSONAL INCOME TAX

**MVR 52.83 million**

**+ 40.7%**  
*compared to 20Q3*

**+ 108.8%**  
*compared to projection for the quarter*

#### 3.2.4.2

##### EMPLOYEE WITHHOLDING TAX

**MVR 28.59 million**

**+ 86.0%**  
*compared to 20Q3*

**+71.2%**  
*compared to projection for the quarter*

In 21Q3, 65% of Individual Income Tax relates to Personal income Tax, which sums to MVR 52.83 million. Final Payment for tax year 2020 and First Interim Payment for 2021 was received in 21Q3.

Personal Income Tax increased by 40.7% and 108.8% compared to 20Q3 and projection, respectively. The deadline to pay the Final Income Tax Payment for tax year 2020 and the First Interim Payment for tax year 2021 fell to this quarter, which led to a comparative increment in Personal Income Tax.

Remuneration received by employees is subject to Employee Withholding Tax since April 2020, under income brackets and rates specified in the Income Tax Act. 35% of the Individual Income Tax collection is attributed to Employee Withholding Tax, which sums to MVR 28.59 Million.

In 20Q3, due to the lockdown, there was a steep decline in tax withheld from the tourism sector. After the re-opening Employee Withholding Tax withheld from tourism sector had grown considerably which led to the increment of revenue against 20Q3 and projection for the quarter.

### 3.2.5

#### TRANSPORT OPERATOR INCOME TAX

**MVR 3.09 million**

Non-Resident shipping or aircraft operator in International Transportation that has a permanent establishment in the Maldives ought to pay 2% of the gross amount of income derived in a tax year as Income Tax. Revenue from Transport Operator Income Tax sums to MVR 3.09 million in 21Q3.

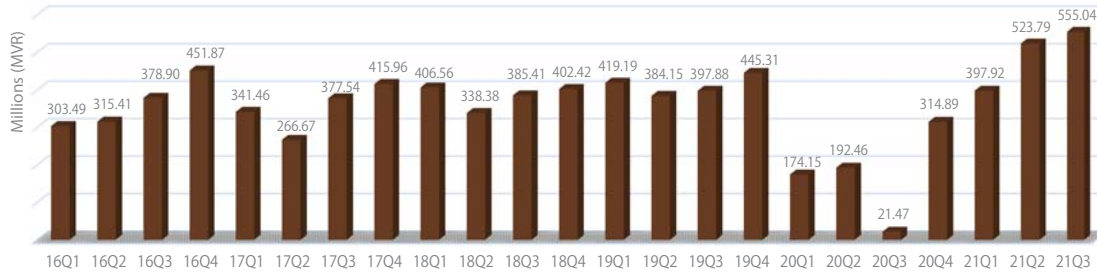
### 3.3

#### TOURISM LAND RENT

**MVR 555.04 million**

**+ 2485.3%**  
compared to 20Q3

**- 0.8%**  
compared to projection for the quarter

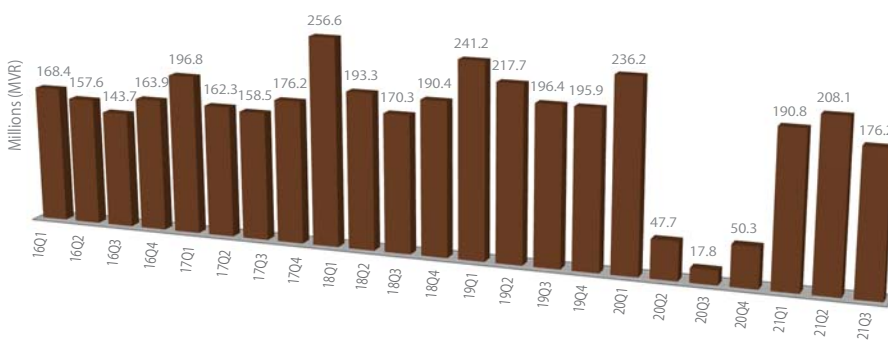


To facilitate taxpayers in the tourism sector during the pandemic, Tourism Land Rent deadlines for the 2nd and 3rd quarters of 2020 were deferred to 2021. During 21Q3 timely rent payments were received as per the schedule, along with the rent of the aforementioned quarters as per the deferred rent schedule, which led to the increase in revenue compared to 20Q3.

However, non-payment from few taxpayers led to a slight decrement of revenue by 0.8% compared to forecasted revenue.

### 3.4

#### GREEN TAX



**MVR 176.18 million**

**+ 888.0%**  
compared to 20Q3

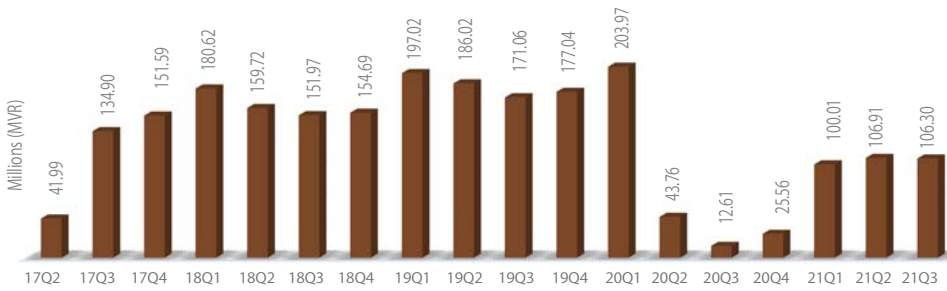
**+ 33.0%**  
compared to projection for the quarter

Revenue from Green Tax amounts to MVR 176.18 million. Green Tax revenue increased by 10 times when compared against 20Q3, due to the increment in taxable nights for the quarter.

As the on-arrival visas were suspended during the nation-wide lockdown, arrivals were quite low in 2020 and since the re-opening of the border arrivals have increased, and even surpassed the forecast, resulting in an increment in Green Tax revenue.

3.5

AIRPORT DEVELOPMENT FEE



**MVR 106.30 million**  
 + 742.9%  
 compared to 20Q3  
 + 2.1%  
 compared to projection for the quarter

Quarterly revenue collection from Airport Development Fee sums to 106.30 million in 21Q3, which is an increment of revenue by 8 times the collection of 20Q3. Even though the borders re-opened in July 2020 for tourists, number of arrivals were considerably low compared to the arrivals in the corresponding period of 2021. Thus, the significant increment in the Airport Development Fee collection in 21Q3 compared to 20Q3.

Compared to the forecasted departure, increment in foreign departures during this period led to this favorable outcome compared to the forecasted revenue.

## B. ACTIVITIES DURING THE QUARTER



### LAWS AND REGULATIONS

#### LAWS

**13/2021** Revenue Stamp Act Repeal Act

**14/2021** First Amendment to the Airport Taxes and Fees Act

**15/2021** First Amendment to the Income Tax Act

#### REGULATIONS

**2021/R-127** Fifth amendment to the Tax Administration Regulation

**2021/R-129** First amendment to the Airport Taxes and Fees Regulation



### TAXPAYER AWARENESS PROGRAMS

**10** information session  
to new registrants  
(35 participants)

**11** Income Tax information  
sessions  
to taxpayers and public  
(130 participants)

**4** MIRAconnect sessions  
10 participants

**5** Media Interviews



## COMPLIANCE

**1,146** compliance visits  
(395 compliance visits in Male'  
751 compliance visits - Regional)

## AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (MVR)
Business Profit Tax	20	13,475,375
Goods and Services Tax (General)	10	10,598,576
Goods and Services Tax (Tourism Sector)	1	169,512
Withholding Tax	11	-
Green Tax	3	32,104
Airport Taxes and Fees	1	-
<b>Total</b>	<b>46</b>	<b>24,275,567</b>

**1** Criminal Investigation completed.

**46**

AUDITS

**MVR 24.27 million**  
ADDITIONAL TAX ASSESSED



## ENFORCED COLLECTION

TOTAL ENFORCED COLLECTION MVR 309,487,146



Amount recovered under:

Dunning MVR 182,527,371

Dues Clearance MVR 116,944,791

Reminder calls/emails MVR 9,885,570

Legal Action MVR 129,414

Final notices issued to 6,655 non-filers and 2,573 non-payers

Installment plans granted to 292 taxpayers in 21Q3

### Arrears as at 30th September 2021

Category	Principal amount	Fines	Total
Tax Dues	1,953,090,522	1,840,474,372	3,793,564,894
Non-Tax Dues	3,715,110,788	12,315,709,597	16,030,820,384
<b>Total</b>	<b>5,668,201,310</b>	<b>14,156,183,969</b>	<b>19,824,385,279</b>

### Total fine relief granted during 21Q3

No. of relief given cases	Total (MVR)
1,345	78,428,231



## REGISTRATIONS

Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total
Income Tax	46,765	1,721	7	48,479
TGST	2,331	96	10	2,417
GGST	12,608	298	34	12,872
Green Tax	1,771	86	31	1,826
Airport Taxes and Fees	56	1	-	57
Tourism Land Rent	438	-	17	421

## OBJECTIONS

**6**

objections received

3 BPT  
2 GGST  
1 INCOME TAX



**7**

objections completed

4 BPT  
2 TGST  
1 GGST



## LEGAL ACTIONS



**8** cases filed by MIRA



**7** judgement passed in favour of MIRA



**10** cases filed against MIRA



**4** judgements passed against MIRA

## HR MANAGEMENT



**290**

staff working at MIRA  
at the end of the quarter

**6**

staff recruited during the quarter

**8**

staff terminated/ released during the quarter

## TRAININGS AND CONFERENCES



Overseas (Virtual)

**4** Conferences/Seminars  
12 participants

**20** Trainings/Workshops  
118 participants

Local

**1** Conference/Seminar  
10 participants

Staff Development Programs

**2** Trainings

## C. Snapshots of the Quarter

5 Aug

Blood Donation camp held in coordination with Maldives Blood Services as a part of MIRA's 11th anniversary celebrations



11 Aug

Maldives signs the Convention on Mutual Administrative Assistance in Tax matters and related Competent Authority Agreements for implementing International Tax standards for information exchange



22 Aug

MIRA Mahibadhoo Collection Centre opened for Tax related services



20 Sep

MOU signed between MIRA and Interpol National Central Bureau for Maldives



13 Aug

A mission was completed with IMF on APA (Advance Pricing Agreement) and MAP (Mutual Agreement Procedure)



28 Sep

A workshop with TIWB commenced on Criminal Investigation

# D. DETAILED REVENUE FIGURES

**Table 1** Total Revenue Contribution, 21Q3 and Comparison Against 20Q3 (MVR)

Description	21Q3	20Q3	Growth	% Share
<b>TAX REVENUES</b>	<b>2,988,164,702</b>	<b>2,918,471,156</b>	<b>2.4%</b>	<b>76.6%</b>
Airport Service Charge	104,255,651	12,485,544	735.0%	2.7%
BPT	12,538,360	647,276,211	-98.1%	0.3%
Bank Income Tax	350,421,173	945,754,887	-62.9%	9.0%
Income Tax-Companies and Non-individuals	474,848,145	337,634,399	40.6%	12.2%
Employee Withholding Tax	28,586,324	15,365,872	86.0%	0.7%
Personal Income Tax	52,829,958	37,538,662	40.7%	1.4%
Transport Operator Income Tax	3,092,733			0.1%
Withholding Tax	2,930,308	899,890	225.6%	0.1%
Non-Resident Withholding Tax	251,649,588	106,790,333	135.6%	6.5%
Green Tax	176,178,885	17,831,862	888.0%	4.5%
GGST	655,969,399	645,860,977	1.6%	16.8%
TGST	874,612,892	150,011,558	483.0%	22.4%
Land Sales Tax	-	269,955	-100.0%	0.0%
Remittance Tax	81,932	-		0.0%
Revenue Stamp	169,355	751,005	-77.4%	0.0%
<b>NON-TAX REVENUES</b>	<b>912,429,253</b>	<b>302,399,819</b>	<b>201.7%</b>	<b>23.4%</b>
Airport Development Fee Charge	106,301,378	12,612,064	742.9%	2.7%
Business Permits <sup>1</sup>	6,837,932	6,642,443	2.9%	0.2%
Construction Period Extension Fee	-	-	-	0.0%
Corporate Social Responsibility Fee	826,740	-	-	0.0%
Fines	31,568,843	29,393,330	7.4%	0.8%
Land Acquisition and Conversion Fee	-	1,787,391	-100.0%	0.0%
Lease Period Extension Fee	-	76,700,000	-100.0%	0.0%
Non-tourism Property Income <sup>2</sup>	30,739,818	16,853,251	82.4%	0.8%
Ownership Transfer Tax	3,145,500	-	-	0.1%
Proceeds from Sale of Assets <sup>3</sup>	3,027,307	2,352,317	28.7%	0.1%
Resident Permit	2,923,500	71,173,960	-95.9%	0.1%
Royalties <sup>4</sup>	9,823,345	1,188,566	726.5%	0.3%
Tourism Land Rent	555,036,916	21,469,310	2485.3%	14.2%
Vehicle Fee	27,238,563	30,635,317	-11.1%	0.7%
Vessels Fee	7,010,601	8,392,452	-16.5%	0.2%
Work Permit Fee	98,512,948	-	-	2.5%
Zakat Al-Mal	29,352,687	23,134,968	26.9%	0.8%
Others <sup>5</sup>	83,174	64,452	29.0%	0.0%
<b>Total</b>	<b>3,900,593,956</b>	<b>3,220,870,975</b>	<b>21.1%</b>	<b>100%</b>

<sup>1</sup> **Business Permits:** Company Annual Fee, Restaurant, Café, Canteen Fee, Flat Maintenance Fee, Partnership Fees, Import Trade Fee, 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

<sup>2</sup> **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

<sup>3</sup> **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

<sup>4</sup> **Royalties:** Duty Free Royalty, Foreign Investment Royalty, Fishing Royalty, Fuel re-export Royalty, Re-Export Royalty, Yellowfin Tuna Export Royalty, Skipjack Industry Royalty

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

**Table 2** Total USD Revenue Contribution, 21Q3 (USD)

Description	21Q3	% Share
TGST	57,061,844	46.5%
Tourism Land Rent	36,197,807	29.5%
Green Tax	11,493,529	9.4%
Airport Development Fee	6,893,734	5.6%
Airport Service Charge	6,800,827	5.5%
Others	4,244,175	3.5%
<b>Total</b>	<b>122,691,917</b>	<b>100.0%</b>

\*Others: Income Tax, Fines, Ownership Transfer Tax, BPT, Business Permits, Corporate Social Responsibility Fee, Vessel Fee, Zakat Al-Mal

**Table 3** Comparison Against Projection (MVR)

Description	Actual 21Q3	Projection 21Q3	% Variance
<b>TAX REVENUES</b>	<b>2,988,164,702</b>	<b>2,788,943,276</b>	<b>7.1%</b>
Airport Service Charge	104,255,651	103,116,538	1.1%
BPT	12,538,360		
Bank Income Tax	350,421,173	292,682,359	19.7%
Income Tax-Companies and Non-individuals	474,848,145	738,640,724	-35.7%
Employee Withholding Tax	28,586,324	16,700,840	71.2%
Personal Income Tax	52,829,958	25,307,677	108.8%
Transport Operator Income Tax	3,092,733		
Withholding Tax	2,930,308		
Non-Resident Withholding Tax	251,649,588	120,948,934	108.1%
Green Tax	176,178,885	132,443,422	33.0%
GGST	655,969,399	805,228,858	-18.5%
TGST	874,612,892	553,176,890	58.1%
Land Sales Tax	-	-	
Remittance Tax	81,932	-	
Revenue Stamp	169,355	697,034	-75.7%
<b>NON-TAX REVENUES</b>	<b>912,429,253</b>	<b>898,500,447</b>	<b>1.6%</b>
Airport Development Fee Charge	106,301,378	104,147,703	2.1%
Business Permits <sup>1</sup>	6,837,932	4,173,559	63.8%
Construction Period Extension Fee	-	-	
Corporate Social Responsibility Fee	826,740	-	
Fines	31,568,843	5,333,246	491.9%
Land Acquisition and Conversion Fee	-	2,059,481	-100.0%
Lease Period Extension Fee	-	-	
Non-tourism Property Income <sup>2</sup>	30,739,818	28,720,532	7.0%
Ownership Transfer Tax	3,145,500	76,700	4001.0%
Proceeds from Sale of Assets <sup>3</sup>	3,027,307	4,761,052	-36.4%
Quota Fee	-	58,900,000	-100.0%
Resident Permit	2,923,500	88,362,801	-96.7%
Royalties <sup>4</sup>	9,823,345	6,839,149	43.6%
Tourism Land Rent	555,036,916	559,293,521	-0.8%
Vehicle Fee	27,238,563	28,034,735	-2.8%
Vessels Fee	7,010,601	7,797,967	-10.1%
Work Permit Fee	98,512,948	-	-
Zakat Al-Mal	29,352,687	-	-
Others <sup>5</sup>	83,174	-	-
<b>Total</b>	<b>3,900,593,956</b>	<b>3,687,443,723</b>	<b>5.8%</b>

<sup>1</sup>Refer to Table 1 footnotes for details

**Table 4** Multi-year Summary (MVR in millions)

Description	Actual 18Q3	Actual 19Q3	Actual 20Q3	Actual 21Q3
<b>TAX REVENUES</b>	<b>3,370.9</b>	<b>3,405.8</b>	<b>2,918.5</b>	<b>2,988.2</b>
Airport Service Charge	151.1	168.0	12.5	104.3
BPT	975.5	922.5	647.3	12.5
Bank Income Tax	348.2	436.1	945.8	350.4
Income Tax-Companies and Non-individuals	-	-	337.6	474.8
Employee Withholding Tax	-	-	15.4	28.6
Personal Income Tax	-	-	37.5	52.8
Transport Operator Income Tax	-	-	-	3.1
Withholding Tax	132.2	134.2	0.9	2.9
Non-Resident Withholding Tax	-	-	106.8	251.6
Green Tax	170.3	196.4	17.8	176.2
GGST	702.5	651.7	645.9	656.0
TGST	847.2	860.7	150.0	874.6
Land Sales Tax	10.4	9.5	0.3	-
Remittance Tax	23.1	24.9	-	0.1
Revenue Stamp	10.3	1.7	0.8	0.2
Tourism Tax	-	-	-	-
<b>NON-TAX REVENUES</b>	<b>1,035.9</b>	<b>836.5</b>	<b>302.4</b>	<b>912.4</b>
Airport Development Fee	152.0	171.1	12.6	106.3
Business Permits <sup>1</sup>	6.7	6.8	6.6	6.8
Construction Period Extension Fee	35.7	-	-	-
Corporate Social Responsibility Fee	-	22.1	-	0.8
Fines	40.0	43.2	29.4	31.6
Land Acquisition and Conversion Fee	149.5	3.4	1.8	-
Lease Period Extension Fee	76.7	-	76.7	-
Non-tourism Property Income <sup>2</sup>	31.0	29.4	16.9	30.7
Ownership Transfer Tax	-	0.2	-	3.1
Proceeds from Sale of Assets <sup>3</sup>	18.5	7.1	2.4	3.0
Resident Permit	77.2	80.1	71.2	2.9
Royalties <sup>4</sup>	17.7	19.6	1.2	9.8
Tourism Administration Fee	3.1	-	-	-
Tourism Land Rent	385.4	397.9	21.5	555.0
Vehicle Fee	22.4	24.3	30.6	27.2
Vessels Fee	6.3	6.4	8.4	7.0
Work Permit Fee	-	-	-	98.5
Zakat Al-mal	13.1	23.8	23.1	29.4
Others <sup>5</sup>	0.7	1.1	0.1	0.1
<b>Total</b>	<b>4,406.8</b>	<b>4,242.2</b>	<b>3,220.9</b>	<b>3,900.6</b>

<sup>1</sup> **Business Permits:** Company Annual Fee, Restaurant, Café, Canteen Fee, Flat Maintenance Fee, Partnership Fees, Import Trade Fee, 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

<sup>2</sup> **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

<sup>3</sup> **Proceeds from Sale of Assets:** Sale of items at auction, Sale of Government Buildings, Sale of Government Lands

<sup>4</sup> **Royalties:** Duty Free Royalty, Foreign Investment Royalty, Fishing Royalty, Fuel re-export Royalty, Re-Export Royalty, Yellowfin Tuna Export Royalty, Skipjack Industry Royalty

<sup>5</sup> **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	2023	2103	Growth
Tourist Resort	59,583,441	644,320,508	981.4%
Tour Operator	3,127,275	74,964,356	2297.1%
Domestic Air Transport	1,968,003	46,991,828	2287.8%
Tourist Hotel	708,640	10,871,388	1434.1%
Diving School	801,190	13,161,007	1542.7%
Tourist Guest House	1,462,011	6,209,306	324.7%
Tourist Establishments Under Construction	-	-	-
Tourist Vessel	1,462,011	6,209,306	324.7%
Water Sports Facility	109,930	3,953,450	3496.3%
Other Facilities	148,247	2,740,633	1748.7%
Spa	103,865	2,982,400	2771.4%
Shop	52,937	3,371,512	6268.9%
Foreign Tourist Vessel	1,348,205	2,616,157	94.0%
	<b>70,315,920</b>	<b>818,134,983</b>	<b>+1063.5%</b>

Above data is based on returns submitted for the periods of the initial deadline. Since Resorts were closed down and on-arrival visas were cancelled due to Covid-19, there is a steep decline in sales reported for the corresponding period of 2020 compared to 2021.

# QUARTERLY REPORT Q3

**20** July  
**21** August  
**21** September



MALDIVES  
INLAND REVENUE  
AUTHORITY