



# Q1

# 2023

## QUARTERLY REPORT

January . February . March



MALDIVES  
INLAND REVENUE  
AUTHORITY

## ABBREVIATIONS

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
22Q4	2022, Fourth Quarter
23Q1	2023, First 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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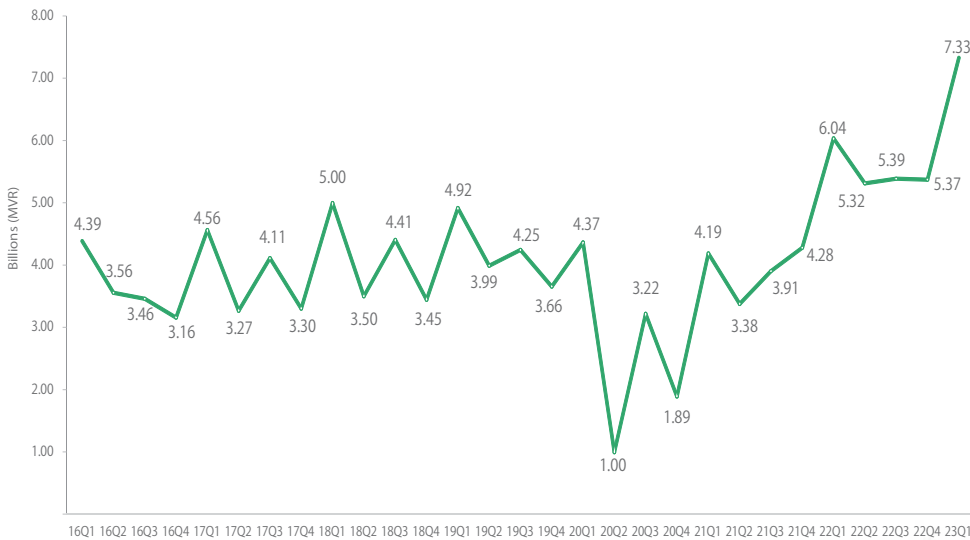
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# A. REVENUE COLLECTION

## I. TOTAL REVENUE COLLECTION

### 1.1

#### TOTAL REVENUE COLLECTION



**MVR 7.33 billion**  
 Total collection, inclusive of USD collection

+ 21.4%  
 compared to 22Q1

+ 11.5%  
 compared to Projection

The quarterly revenue collection sums to MVR 7.33 billion. Quarterly revenue has increased by 21.4% and 11.5% compared to the corresponding quarter of 2022 and forecasted revenue, respectively.

The highest increment in the quarterly revenue, compared to 22Q1, was recorded for GST, Income Tax, Green Tax, Airport Development Fee and Departure Tax.

The increment in GST is mainly due to the increment in tax rates, effective from 1st January 2023. The rate for general sector has been increased to 8% from 6%, while the tax rate for the tourism sector has been increased to 16% from 12%.

In addition to this, tourist arrivals for the taxable period of 23Q1 (from December 2022 to February 2023) are 20.1%, higher than the corresponding quarter of last year which contributed towards this favorable outcome in tourism related taxes and fees.

Quarterly revenue exceeded the forecasted revenue due to the increment of GST (mainly from Tourism sector), Tourism Land Rent, Green Tax and Airport Taxes and Fees against the estimated revenue.

1.2

REVENUE COMPOSITION OF 23Q1



TAX REVENUES

**MVR 6.38 billion**

+ 32.0%  
compared to 22Q1

+ 7.0%  
compared to projection for the quarter

NON-TAX REVENUES

**MVR 950.76 million**

- 21.0%  
compared to 22Q1

+ 56.0%  
compared to projection for the quarter

TAX REVENUES

Tax revenues totals to MVR 6.38 billion in 23Q1, which is an increment of 32.0% compared to 22Q1. All tax revenues, except for Personal Income Tax and Non-Resident Withholding Tax have increased compared to 22Q1.

The GST tax rate for the general and tourism sector had been increased from 1 January of this year, which led to a significant increment in GST revenue collection in this quarter. Along with the tax rate change, the increment of tourist arrivals in 23Q1 compared to 22Q1, led to a higher number of departures out of the country, resulting in a higher Departure Tax collection as well. Furthermore, a higher inflow of tourism had led to a higher collection of Green Tax in this quarter.

Compared to the projection, collection of all taxes except Corporate Income Tax and Personal Income Tax surpassed the projection for this quarter.

NON-TAX REVENUES

A decrement of MVR 253.48 million and an increment of MVR 341.43 million was observed for non-tax revenues when compared to the corresponding quarter of 2022 and forecasted revenue of 23Q1, respectively.

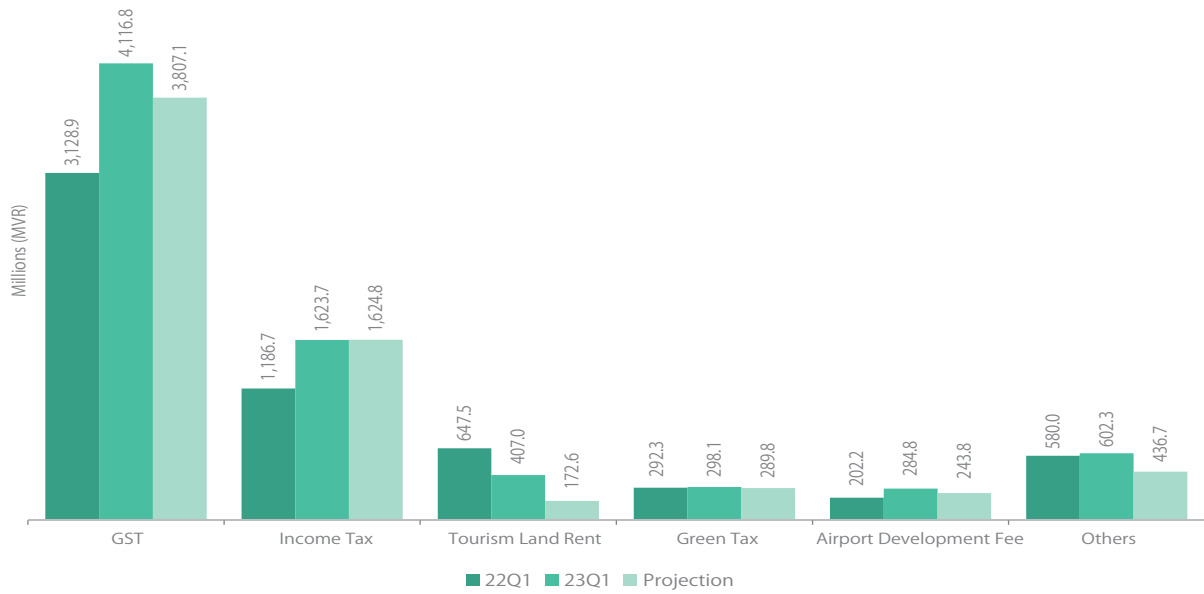
The decrement in non-tax revenue in this quarter was mainly due to the decrement in Tourism Land Rent and no collection was received towards Lease Period Extension Fee compared to 22Q1. In 22Q1, collection was received towards the first and second quarter of 2022. Tourism Land Rent for 22Q1 was collected in this quarter as the deadline fell to a public holiday. whereas, in 23Q1, only late payments were collected from rent towards the 4th as the initial deadline of the first quarter of 2023 fell to a public holiday, the deadline was extended to 23Q1 and the quarter and the rent due for second quarter of 2023 which was due on 31st March 2023 of the second quarter was extended to 23Q2. This resulted a lower which resulted in a lower collection of Tourism Land Rent in this quarter.

Furthermore, the leniency granted in paying the Lease Period Extension Fee of resorts were given until December 2022. No payments were received to extend the lease period in 23Q1, which resulted a decrement in revenue compared to the corresponding quarter of 2022.

Additionally, with the new regulation, effective from 1st January 2023, Vehicle fee, Vessel fee, and Traffic and Parking violation charges would be collected under Ministry of Transport and Civil Aviation, resulting in a lower collection of non-tax revenues in this quarter

Nevertheless, compared to projection for 23Q1, a higher collection for Airport Development Fee was realized, as the tourist arrivals during this quarter exceeded by 20.1%.

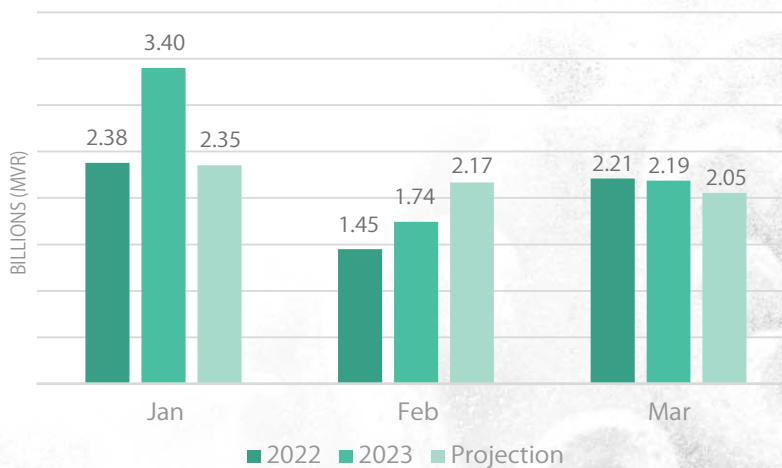
### 1.3 TOP FIVE REVENUE CONTRIBUTORS OF 23Q1



Revenue	Compared to 22Q1	Compared to Projection	Share of 23Q1
GST	+31.6%	+8.1%	56.1%
INCOME TAX	+36.8%	-0.1%	22.1%
TOURISM LAND RENT	-37.2%	+135.7%	5.6%
GREEN TAX	+2.0%	+2.9%	4.1%
AIRPORT DEVELOPMENT FEE	+40.9%	+16.8%	3.9%

Top five revenue contributors for the quarter mutually account for 91.8% of the total revenue.

### 1.4 COMPARISON AGAINST 22Q1: MONTHLY

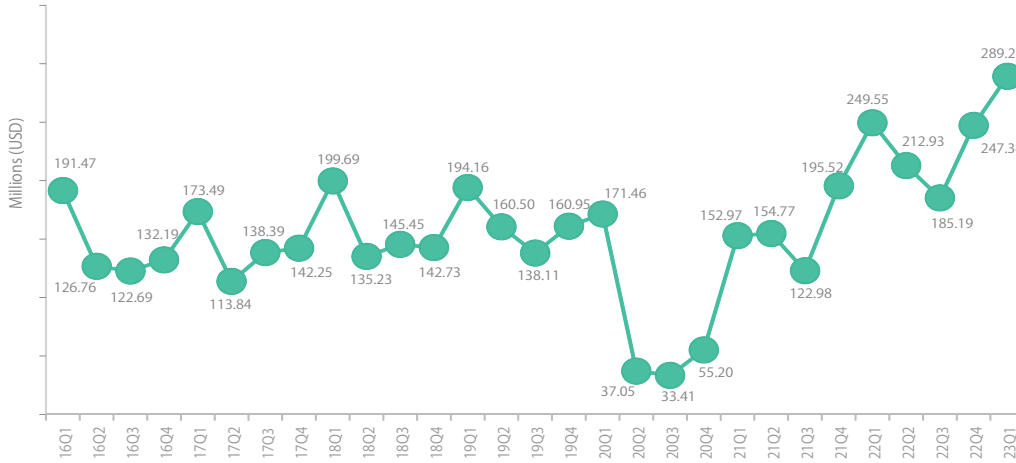


Month	Compared to 2022	Compared to Projection
January	+43.1%	+44.6%
February	+20.5%	-19.5%
March	-1.1%	+6.4%

## 2. USD REVENUE COLLECTION

### 2.1

#### USD COLLECTION



**USD 289.21 million**  
 + 15.9%  
 compared to 22Q1

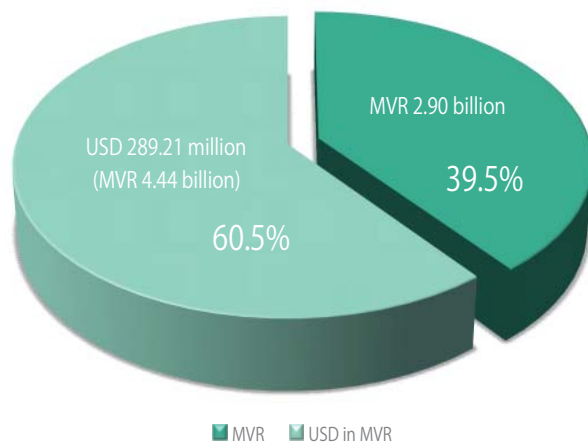
USD collection in 23Q1 sums to USD 289.21 million, which is an increment of 15.9% compared to 22Q1.

The increment in USD collection in 23Q1 in comparison to 22Q1 was due to the increment in TGST, Corporate Income Tax, Airport Taxes and Fees, and Green Tax.

As the TGST rate has increased from the beginning of the year, TGST collection had increased. In addition to this, the increment of tourist arrivals in this quarter compared to 22Q1 led to increment in tourism related taxes and fees.

### 2.2

#### CURRENCY COMPOSITION

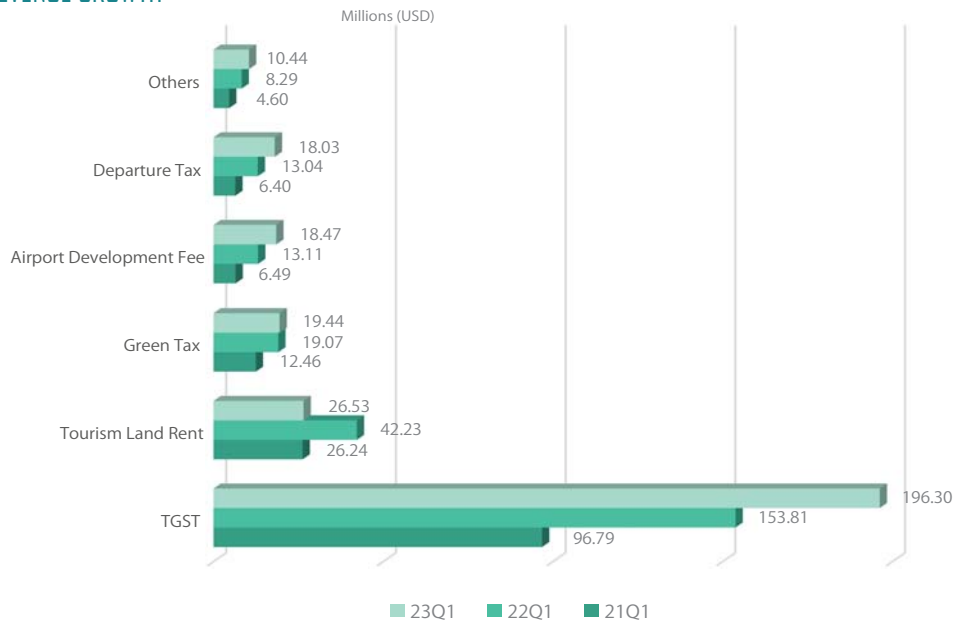


Revenue received in MVR accounts for 39.5% of the revenue, which is MVR 2.90 Billion.

60.5% of the revenue was received in USD (USD 289.21 million), which is equivalent to MVR 4.44 billion.

## 2.3

### USD REVENUE GROWTH

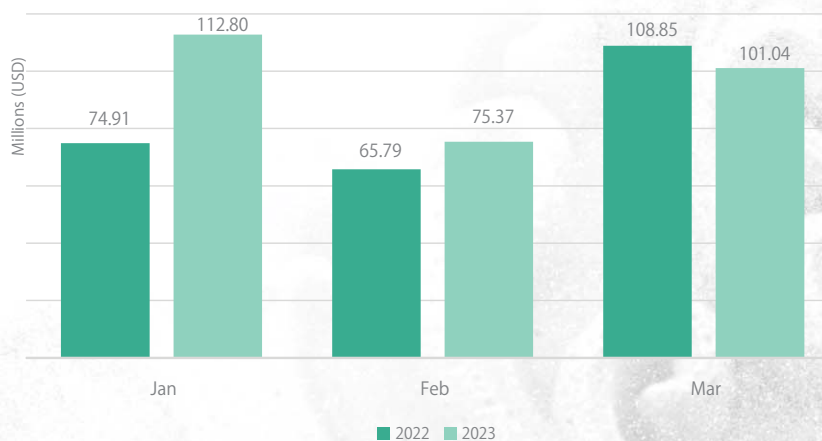


Revenue	Compared to 22Q1	Share of 23Q1
TGST	+27.6%	67.9%
TOURISM LAND RENT	-37.2%	9.2%
GREEN TAX	+1.9%	6.7%
AIRPORT DEVELOPMENT FEE	+40.9%	6.4%
DEPARTURE TAX	+38.2%	6.2%

The top five USD revenue contributors mutually account for 96.4% of the total USD revenue.

## 2.4

### COMPARISON AGAINST 22Q1: MONTHLY



Months	Compared to 22Q1
JANUARY	+50.6%
FEBRUARY	+14.6%
MARCH	-7.2%

## TOP REVENUE CONTRIBUTORS

56.1%

**GOODS AND SERVICE TAX**

MVR 4.12 BILLION

22.1%

**INCOME TAX**

MVR 1.62 BILLION

5.6%

**TOURISM LAND RENT**

MVR 406.96 MILLION

4.1%

**GREEN TAX**

MVR 298.09 MILLION

3.9%

**AIRPORT DEVELOPMENT FEE**

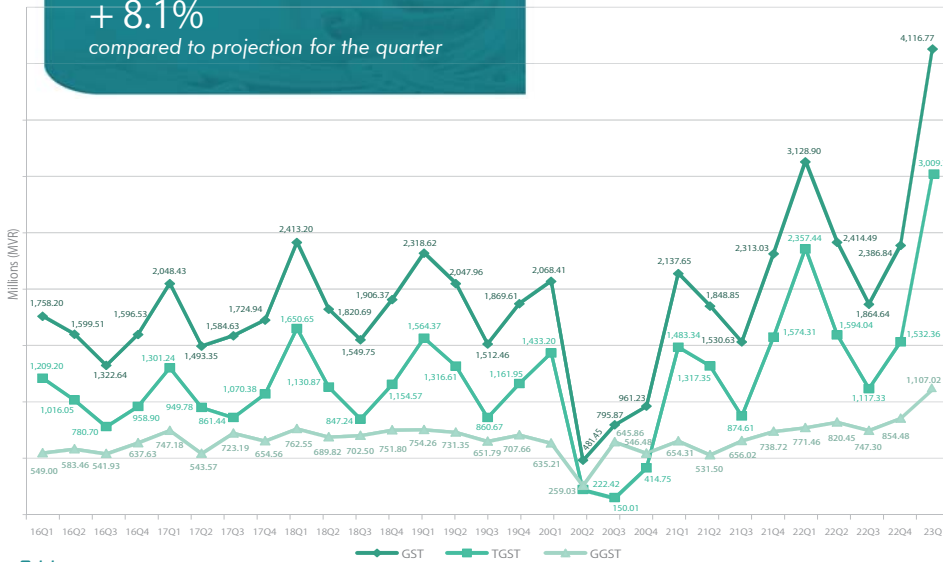
MVR 284.83 MILLION

3.1

TOTAL GST COLLECTION

**MVR 4.12 billion**  
 + 31.6%  
 compared to 22Q1  
 + 8.1%  
 compared to projection for the quarter

73.1% of the GST collection relates to tourism sector, while the remaining 26.9% relates to the GST from general sector in 23Q1.



3.1.1

TGST COLLECTION

**MVR 3.01 billion**  
 + 27.7%  
 compared to 22Q1  
 + 7.2%  
 compared to projection for the quarter

3.1.2

GGST COLLECTION

**MVR 1.11 billion**  
 + 43.5%  
 compared to 22Q1  
 + 10.8%  
 compared to projection for the quarter

3.1.1

TGST COLLECTION

With the enactment of the 6th amendment to the GST Act, the TGST rate has increased to 16% from 1st January 2023. In addition to this, tourist arrivals grew by 20.1%, compared to 22Q1. These reasons collectively led to a significant increment in TGST revenue.

In 23Q1, 93% of TGST collection were payments for the deadlines of the quarter, while 7% were collection of dues from past deadlines, assessed tax and advanced payments.

During this quarter the tourist arrivals had outdone the forecasted tourist arrivals by 5.4%. Besides the increment in tourist arrivals, an increment in TGST reported prior to the date of rate change (prior to 1st January 2023) was higher than the estimates. As per the rule on time-of-supply stated in the GST Act, the time of supply in relation to goods or services supplied shall be deemed as the time at which a tax invoice is issued or at the time at which the full or partial payment for such goods or services was made, whichever comes earlier. As the tax rate was effective from 1st January 2023, taxpayers could raise the tax invoice prior to this date in advance. Thus, the GST collected in February 2023 (after the tax rate change) is lower than forecasted revenue and the GST collected in January 2023 (GST collection prior to the rate change) is higher than the forecasted revenue.

3.1.2

GGST COLLECTION

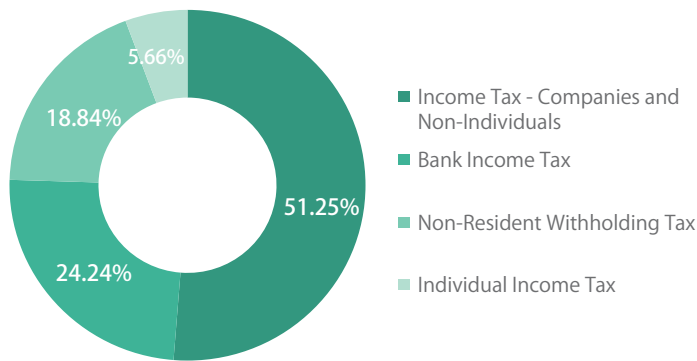
Effective from 1st January 2023, GST from the general sector increased from 6% to 8%. As a result, a steep collection of GST collection was realized for this quarter compared to 22Q1.

In this quarter, 85% of GGST collection were payments for deadline and 15% were dues from past deadlines, assessed tax collection and advanced payment.

Similar to the TGST collection against projection, GGST collection had surpassed the projection for the quarter, as the taxpayers had filed a higher tax liability prior to the effective date of tax rate increment. Under the GST Act, the time of supply in relation to goods or services supplied shall be deemed as the time at which a tax invoice is issued or at the time at which the full or partial payment for such goods or services was made, whichever comes earlier. As the tax rate was effective from 1st January 2023, taxpayers could raise the tax invoice prior to this date benefiting in terms of advance invoices, resulting in a higher collection than the forecasted GST revenue.

### 3.2

#### TOTAL INCOME TAX COLLECTION



**MVR 1.62 billion**

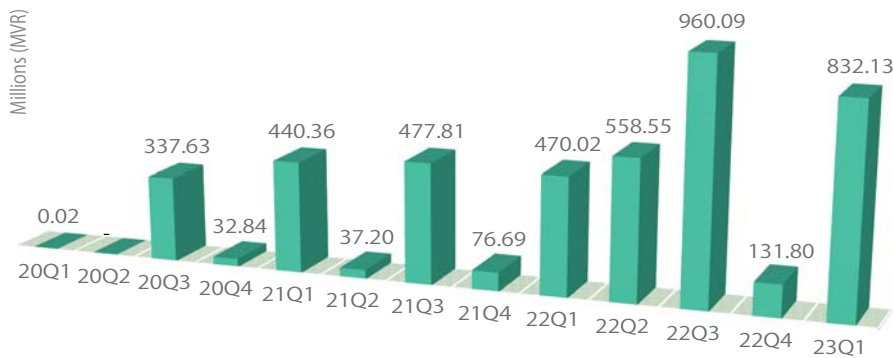
**+ 36.8%**  
compared to 22Q1

**- 0.1%**  
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 23Q1 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 832.13 million**

**+ 77.0%**  
compared to 22Q1

**- 11.9%**  
compared to projection for the quarter

Collection of Income Tax from companies and non-individuals sums up to MVR 832.13 million in 23Q1.

The second interim payment is due during the first quarter of the year. In 23Q1, most of the taxpayers had made their interim payments on-time, whereas in 22Q1 the second interim payments were paid after the deadline has passed. which was during 22Q2. Hence, the steep increment in Income Tax revenue collection is attributed to the improvement in compliance level of the taxpayers.

Nonetheless, compared to the forecasted revenue, due to non-payment from few taxpayers, there is a slight decrement in quarterly collection compared to the projection for the quarter.

### 3.2.2

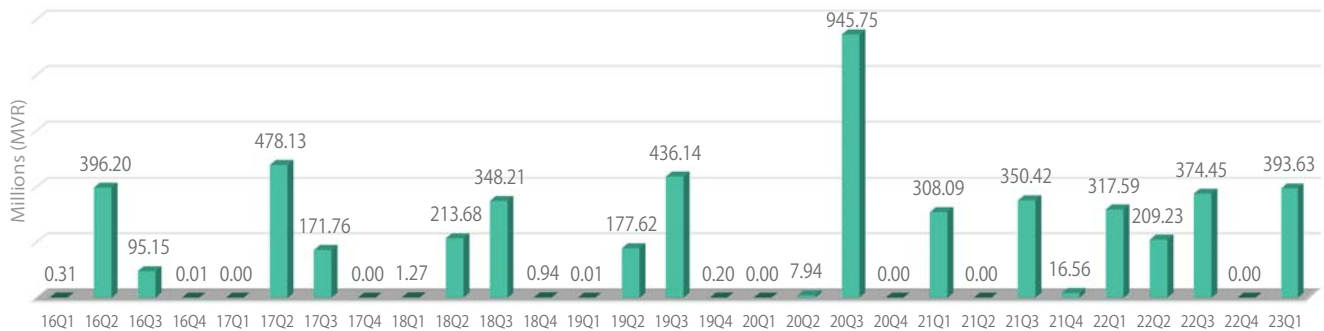
#### BANK INCOME TAX

**MVR 393.63 million**

**+ 23.9%**  
compared to 22Q1

**+ 9.8%**  
compared to projection for the quarter

In 23Q1, 24.2% of Income Tax relates to Bank Income Tax, which sums to MVR 393.63 million. Second Interim payment for the tax year 2022 was due and received in 23Q1. Bank Income Tax revenue had increased due to growth of banking sector for the tax year 2022, as the interim payments are paid based on past year's profits.



### 3.2.3

#### NON-RESIDENT WITHHOLDING TAX



**MVR 305.97 million**

**- 1.5%**  
compared to 22Q1

**+ 29.3%**  
compared to projection for the quarter

Non-Resident Withholding Tax receipts had slightly decreased by 1.5% compared to 22Q1, whereas it had increased by 29.3% compared to the projection.

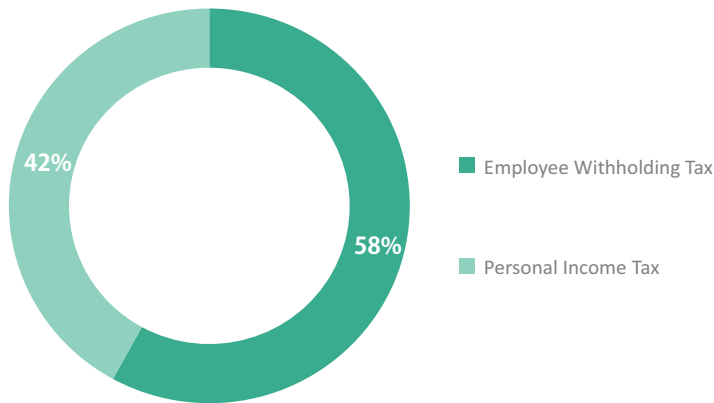
There is a slight decrement in quarterly collection due to non-payment from few taxpayers, compared to the corresponding quarter of previous year.

From the taxable categories, withholding tax reported had increased towards the fees due for royalties, followed by interest income. These are the highest tax withheld categories in the taxable periods of 23Q1, compared to 22Q1.

Taxpayers operating in the construction sector and other service activities reported the highest withholding tax, which led to the increment in revenue compared to projection.

### 3.2.4

#### INDIVIDUAL INCOME TAX

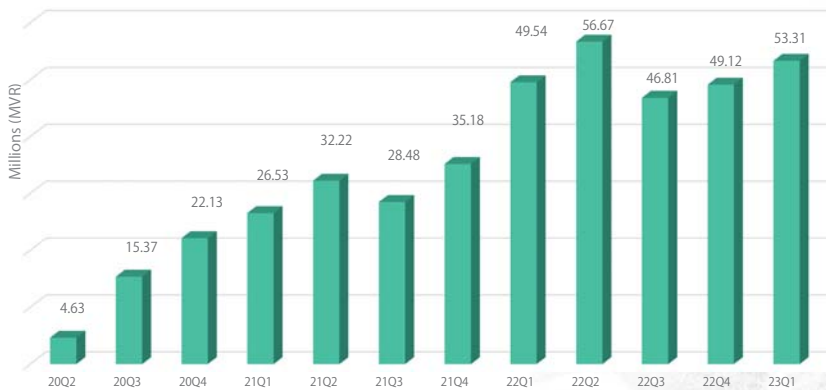


**MVR 91.95 million**  
 + 3.8% compared to 22Q1  
 + 8.2% compared to projection for the quarter

Total Individual Income Tax consist of revenue received from Employee Withholding Tax and Personal Income Tax. 58% of the Individual Income Tax collection relates to Employee Withholding Tax, while the remaining 42% relates to Personal Income Tax in 23Q1.

### 3.2.5

#### EMPLOYEE WITHHOLDING TAX



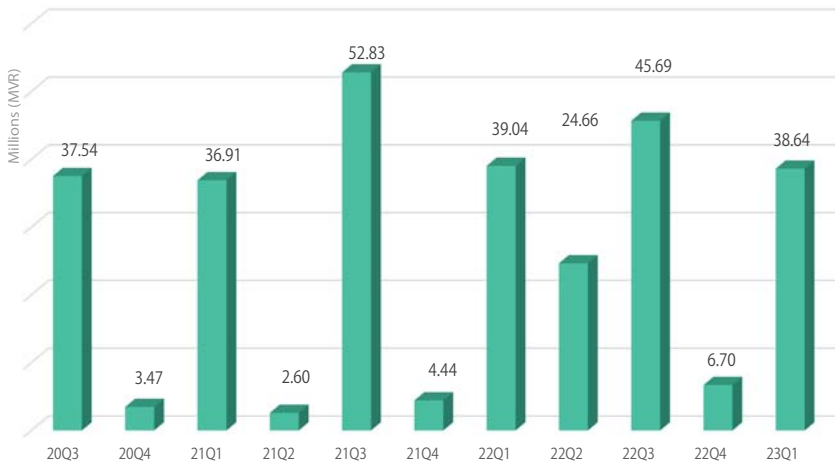
**MVR 53.31 billion**  
 + 7.6% compared to 22Q1  
 + 18.8% compared to projection for the quarter

Remuneration received by employees is subject to Employee Withholding Tax since April 2020, under income brackets and rates specified in the Income Tax Act. 58% of the Individual Income Tax collection is attributed to Employee Withholding Tax, which sums to MVR 53.31 million.

The highest receipt of Employee Withholding Tax in 23Q1 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 22Q1 and projection for the quarter.

### 3.2.6

#### PERSONAL INCOME TAX



**MVR 38.64 million**

- 1.0% compared to 22Q1

- 3.6% compared to projection for the quarter

In 23Q1, 42% of Individual Income Tax relates to Personal income Tax, which sums to MVR 38.64 million. Non-payment from the few taxpayers were observed for this quarter, there is a slight decrement in quarterly collection compared to the 22Q1 and projection for the quarter.

### 3.3

#### TOURISM LAND RENT

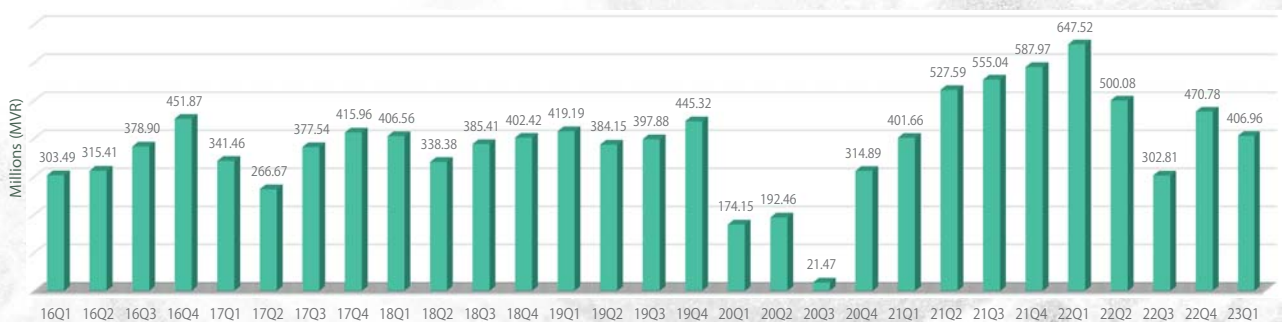
There is a decrement of 37.2% in the collection of Tourism Land Rent observed for 23Q1, compared to the corresponding quarter of 2022. The deadline of Tourism Land Rent for the second quarter of 2023 was extended to 2 April 2023, as the deadline fell to a public holiday, thereby decreasing the quarterly revenue, compared to 22Q1.

**MVR 406.96 million**

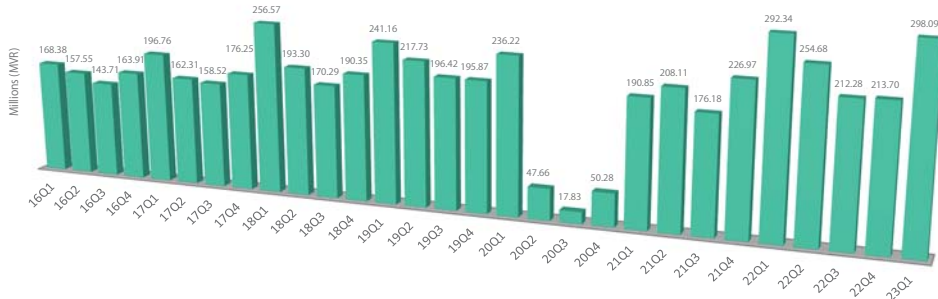
- 37.2% compared to 22Q1

+ 135.7% compared to projection for the quarter

However, majority of the taxpayers paid during March 2023, regardless of the deadline extension, which led to a 135.7% increment in Tourism Land Rent collection compared to the forecasted revenue for Tourism Land Rent.



### 3.4 GREEN TAX



**MVR 298.09 million**

+ 2.0% compared to 22Q1

+ 2.9% compared to projection for the quarter

Revenue from Green Tax amounts to MVR 298.09 million. This is an increment of 2.0% and 2.9% when compared to 22Q1 and projection for the quarter, respectively.

In comparison to the first quarter of 2022, tourist arrivals increased by 20.1% in 23Q1, which led to the increment in Green Tax collection.

91% of Green Tax collection were payments for the deadlines that fell to the quarter, while 9% were collection of dues from past deadlines and assessed tax.

### 3.5 AIRPORT DEVELOPMENT FEE

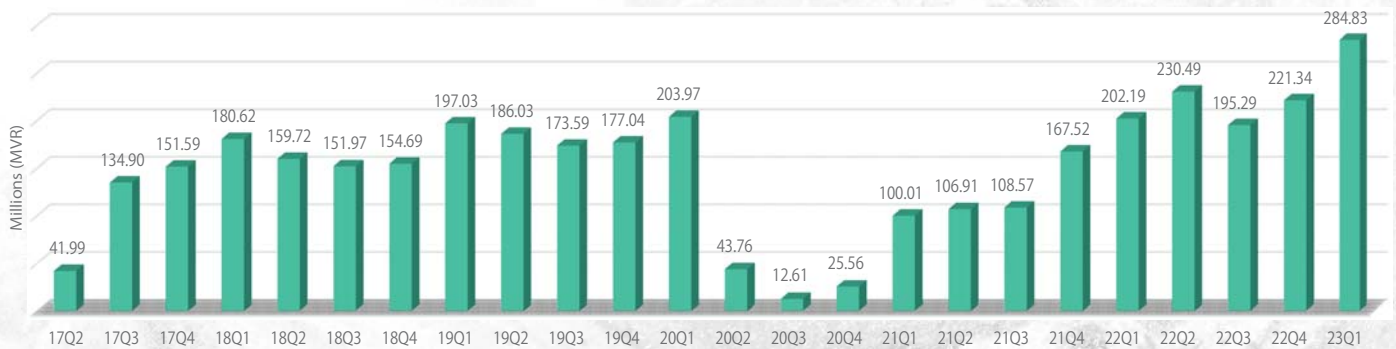
Quarterly revenue collection from Airport Development Fee sums to MVR 284.83 million in 23Q1, which is an increment of revenue by 40.9% compared to the collection of 22Q1. Pursuant to the amendment to Airport Taxes and Fees Act, Airport Development Fee is levied based on the flying class from 1 January 2022. There is an increment of 20.1% in tourist arrivals compared to 2022, which led to this favorable outcome in Airport Development Fee

**MVR 284.83 million**

+ 40.9% compared to 22Q1

+ 16.8% compared to projection for the quarter

Given the increase in total number of departures compared to the projected departures, collection exceeded the forecasted revenue by 16.8%.



## B. ACTIVITIES DURING THE QUARTER



### LAWS AND REGULATIONS

#### ACTS AND REGULATIONS

2023/R-76: Regulation on levying Plastic bag fee by persons registered for GST  
2023/R-88: 7th amendment to the TAR [PDFs, text content and news update]



### TAXPAYER AWARENESS PROGRAMS

**20** information sessions  
to Taxpayers (GST and Return Filing)  
(70 participants)

**20** information sessions  
(CMDA, Kiyavamaa, SOEs)  
(254 participants)

**14** information sessions  
to Taxpayers (Income Tax)  
(40 participants)

**10** information sessions  
to Schools, Universities and Govt. offices  
(297 participants)

**12** Media Interviews

**8** instructional videos /  
advertisements

## COMPLIANCE



**1,668** compliance visits

## AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (MVR)
Business Profit Tax	47	235,361,585
Goods and Services Tax (General Sector)	18	4,098,859
Goods and Services Tax (Tourism Sector)	4	2,202,176
Income Tax	10	54,129
Green Tax	1	171,532
Airport Taxes & Fees	2	257,961
<b>Total</b>	<b>82</b>	<b>242,146,242</b>

**3** Investigation audit completed.  
Additional Tax assessed:  
**MVR 7.28 million**

**3** Criminal Investigation Completed



**82**  
AUDITS

**MVR 242.15 million**  
ADDITIONAL TAX ASSESSED

## ENFORCED COLLECTION



**TOTAL ENFORCED COLLECTION MVR 1,178,521,360**

Amount recovered under:

Dunning MVR 719,295,334

Dues Clearance MVR 443,408,457

Reminder calls/emails MVR 5,649,355

Account Freezing Policy MVR 10,112,780

Legal Action MVR 22,868

MIRA Arrears MVR 32,566

Final notices issued to 13,372 non-filers and 5,458 non-payers

Installment plans granted to 193 taxpayers up to MVR 404,811,860 in 23Q1

### Total Arrears as of 31st March 2023

Category	Principal amount
<b>Tax Dues</b>	<b>3,969,926,964</b>
Income Tax	586,015,862
TGST	888,624,684
GGST	1,494,272,458
Other Taxes	1,001,013,960
<b>Non-Tax Dues</b>	<b>2,898,888,584</b>
Tourism Land Rent	2,733,382,377
Other non-taxes	165,506,208
<b>Total</b>	<b>6,868,815,548</b>

### SOE dues as of 31st March 2023

Category	Principal amount
Tax Dues	852,610,806.22
Non-Tax Dues	28,003,769.85
<b>Total</b>	<b>880,614,576.07</b>

## Total fine relief granted during 23Q1

No. of relief given cases	Total (MVR)
1,334	38,205,364

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

## Fine relief granted to SOEs during 23Q1

No. of relief given cases	Total (MVR)
10	659,605



## REGISTRATIONS

Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total
Income Tax	58,238	2,152	12	60,378
Goods and Services Tax (Tourism)	2,810	89	10	2,889
Goods and Services Tax (General)	14,250	436	46	14,640
Green Tax	2,093	70	9	2,154
Airport Taxes and Fees	51	0	2	49

## OBJECTIONS

# 16

Objections received  
10 BPT  
6 GGST  
2 TGST



# 19

Objections completed  
11 BPT  
5 GGST  
3 INCOME TAX



## LEGAL ACTIONS



**41** cases filed by MIRA



**5** judgement passed in favour of MIRA



**8** cases filed against MIRA



**5** judgements passed against MIRA



## HR MANAGEMENT

# 302

staff working at MIRA  
at the end of the quarter

## 9

staff recruited during the quarter

## 17

staff terminated/ released during the quarter



## TRAININGS AND CONFERENCES

### Trainings (overseas and local)

**10** Overseas Trainings (inclusive of virtual)  
171 participants

**7** Overseas Seminars/Conferences (inclusive of virtual)  
37 participants

**3** Local Seminars/Conferences (inclusive of virtual)  
6 participants

### Staff Development Programs

**6** Staff Development Programs  
78 participants

**1** Induction Program  
11 participants

## C. Snapshots of the Quarter

4-Jan

MIRA staff visited “Hulhumale Fiavathi” and held a donation event - Fiyavathi



9-Jan

Experience sharing workshop held by the criminal investigation team of Inland Revenue Authority of Singapore to MIRA Staff



17-Jan

MIRA teams visit to B. Kendhoo to provide information and assistance regarding GST rate change and other tax related matters



17-Jan

Commissioner General of Taxation, Fathuhulla Jameel, met with the resident representative of the Japan International Cooperation Agency (JICA)



18-Jan

The Commissioner General of Taxation, Mr. Fathuhulla Jameel and Chairperson of MIRA’s Board of Directors Mr. Ahmed Saruvash Adam have launched the new website and mobile application of MIRA



22-Jan

MIRA’s ‘Staff Appreciation Week’ was conducted



22-Jan

Meeting held to initiate the Compliance Risk Management (CRM) Mission conducted in collaboration with ADB.



23-Jan

Compliance Risk Management (CRM) training held in collaboration with ADB for MIRA Staff



5-Feb

Information session on Taxation in Maldives held for the students of R. Rasgetheemu School



8-Feb

Information session on the importance of saving for retirement held by Maldives Pension Administration Office to the staff of MIRA



13-Feb

MIRA teams visit to K. Gaafaru to provide information and assistance regarding GST rate change and other tax related matters



13-Feb

First steering committee meeting for Tax for SDGs program held in collaboration with UNDP and MOFT



14-Feb

Information session on Taxation in Maldives held for the students of Sh. Narudhoo School



20-Feb

Information session on Taxation in Maldives held for the students of Sh. Funadhoo School



20-Feb

Information session on Taxation in Maldives held for the staff of Maldives Qualification Authority



22-Feb

Information session on Taxation in Maldives held for the students of GDh. Atoll Education Centre



27-Feb

Commencement of second round of Double Tax Avoidance Agreement with Sri Lanka



28-Feb

6 participants from MIRA attended the training on Collections and Arrears Management organized by IMF SARTTAC held in New Delhi, India



28-Feb

Second Round of Double Tax Avoidance Agreement Negotiations with Sri Lanka concluded



1-Mar

Effective Time Management training session conducted for the staff of MIRA



2-Mar

MIRA teams visit to HDh. Vaikaradhoo to provide information and assistance regarding GST rate change and other tax related matters



5-Mar

Basic First Aid training conducted to staff of MIRA by Maldivian Red Crescent



5-Mar

Deputy Manager of Planning Division, Ms. Mariyam Jaidha participated in the Regional Workshop on Tax Expenditure held in Manilla, Phillipines



6-Mar

Information session on Taxation in Maldives held for the students of Kalaafaanu School



6-Mar

Information session on Taxation in Maldives held for the students of Iskandhar School



7-Mar

Senior Tax Officer of International Relations and Cooperation Division, Ms. Rauha Rasheed attended the seminar on Mutual Agreement Procedure held in Selangor, Malaysia



8-Mar

An event held to celebrate Women's Day



9-Mar

Information session on Taxation in Maldives held for the students of Centre for Higher Secondary Education



9-Mar

"Frauds in audits - What to keep in mind" training conducted to staff of MIRA by Criminal Investigation Expert, under the TIWB assistance program



12-Mar

2 participants from MIRA attended the International Conference on Islamic Economics 2023, held at Islamic University of Maldives



12-Mar

3 participants from MIRA participated in the 3rd National HR convention and EXPO 2023, organized by Maldives Association of HR Professionals



12-Mar

Opening meeting to kick off the onsite transfer pricing mission with TIWB consultant



12-Mar

MIRA teams visit to K. Maafushi, Sh. Kanditheemu, Adh. Maamigili and R. Vaadhoo to provide information and assistance regarding GST rate change and other tax related matters



12-Mar

Intelligence Officer's training conducted to staff of MIRA under the TIWB assistance program



13-Mar

Cash Pooling and Controlled Foreign Entities session conducted to staff of MIRA under the TIWB assistance program



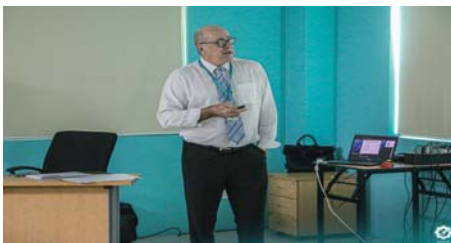
13-Mar

Meeting held with the World Bank Macroeconomics team to discuss recent economic developments and medium term macro-fiscal issues and challenges in the Maldives



14-Mar

Training session on Tourism Industry Practices conducted to staff of MIRA under the TIWB assistance program



15-Mar

MIRA participated in Maldives Marine Expo 2023



15-Mar

MIRA organized "Save the Planet" Roadshow in collaboration with Ministry of Environment, Climate Change and Technology, WAMCO and STO



16-Mar

TIWB consultant Mr. Colin Hutchins and Criminal Investigation Expert, MR. Bruce Paynter met with the Commissioner General of Taxation



19-Mar

Transfer pricing expert from TIWB closed a successful on-site mission with MIRA



19-Mar

4 participants from MIRA attended the first training held by the Asia Initiative on Auditing cross border transactions and the crucial role of exchange of information



29-Mar

Director General of Risk Management and Investigation, Mr. Ibrahim Rasheed participated in ADB - Strategic Workshop Innovative Tax Administration held in Tokyo, Japan



## D. DETAILED REVENUE FIGURES

**Table 1** Total Revenue Contribution, 23Q1 and Comparison Against 22Q1 (MVR)

Description	23Q1	22Q1	Growth	% Share
<b>Tax Revenues</b>	<b>6,381,815,308</b>	<b>4,833,385,328</b>	<b>32.0%</b>	<b>87.0%</b>
Departure Tax	276,354,310	200,041,055	38.1%	3.8%
BPT	66,018,164	15,247,648	333.0%	0.9%
Bank Income Tax	393,633,879	317,586,421	23.9%	5.4%
Corporate Income Tax	832,129,396	470,016,180	77.0%	11.3%
Employee Withholding Tax	53,311,993	49,536,972	7.6%	0.7%
Personal Income Tax	38,635,148	39,041,336	-1.0%	0.5%
Withholding Tax	906,029	10,146,383	-91.1%	0.0%
Non-resident withholding Tax	305,965,555	310,515,655	-1.5%	4.2%
Green Tax	298,087,789	292,337,386	2.0%	4.1%
GGST	1,107,019,784	771,460,109	43.5%	15.1%
TGST	3,009,753,262	2,357,442,297	27.7%	41.0%
Remittance Tax	-	13,885	-100.0%	0.0%
<b>NON-TAX REVENUES</b>	<b>950,762,969</b>	<b>1,204,239,947</b>	<b>-21.0%</b>	<b>13.0%</b>
Airport Development Fee	284,826,376	202,193,763	40.9%	3.9%
Business Permits <sup>1</sup>	20,619,032	22,448,318	-8.1%	0.3%
Corporate Social Responsibility Fee	265,000	575,835	-54.0%	0.0%
Expatriate Quota Fee	6,567,616	-	-	0.1%
Fines	16,324,684	29,888,835	-45.4%	0.2%
Land Acquisition and Conversion Fee	687,882	2,058,264	-66.6%	0.0%
Lease Period Extension Fee	-	76,550,000	-100.0%	0.0%
Non-tourism Property Income <sup>2</sup>	30,882,518	29,068,843	6.2%	0.4%
Ownership Transfer Tax	1,149,150	844,600	36.1%	0.0%
Proceeds from Sale of Assets <sup>3</sup>	1,480,072	4,834,643	-69.4%	0.0%
Resident Permit	2,239,750	1,623,250	38.0%	0.0%
Royalties <sup>4</sup>	18,545,751	14,027,438	32.2%	0.3%
Tourism Administration Fee	-	1,532,000	100.0%	0.0%
Tourism Land Rent	406,961,787	647,522,614	-37.2%	5.6%
Vehicle Fee	-	37,559,581	-100.0%	0.0%
Vessels Fee	850,045	7,718,895	-89.0%	0.0%
Work Permit Fee	136,806,150	109,603,350	24.8%	1.9%
Zakat Al-Mal	21,247,616	15,916,172	33.5%	0.3%
Others <sup>5</sup>	1,309,539	273,547	378.7%	0.0%
<b>Total</b>	<b>7,332,578,278</b>	<b>6,037,625,275</b>	<b>21.4%</b>	<b>100%</b>

<sup>1</sup> **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

<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, Fuel re-export Royalty

<sup>5</sup> **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, 23Q1 (USD)

Description	23Q1	% Share
TGST	196,302,619	67.9%
Tourism Land Rent	26,526,593	9.2%
Green Tax	19,438,786	6.7%
Airport Development Fee	18,471,231	6.4%
Departure Tax	18,029,234	6.2%
Others	10,444,315	3.6%
<b>Total</b>	<b>289,212,777</b>	<b>100%</b>

\* Others: Income Tax, BPT, Fines, Business Permits, Ownership Transfer Tax, Vessel Fee, Land Acquisition and Conversion Fee, Non-tourism Property Income, Zakat Al-Mal

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

Description	Actual 23Q1	Projection 23Q1	% Variance
<b>Tax Revenues</b>	<b>6,381,815,308</b>	<b>5,965,434,003</b>	<b>7.0%</b>
Departure Tax	276,354,310	243,758,232	13.4%
BPT	66,018,164	-	-
Bank Income Tax	393,633,879	358,545,849	9.8%
Corporate Income Tax	832,129,396	944,607,883	-11.9%
Employee Withholding Tax	53,311,993	44,868,488	18.8%
Personal Income Tax	38,635,148	40,084,576	-3.6%
Withholding Tax	906,029	-	-
Non-resident withholding Tax	305,965,555	236,699,720	29.3%
Green Tax	298,087,789	289,773,476	2.9%
GGST	1,107,019,784	999,482,048	10.8%
TGST	3,009,753,262	2,807,613,731	7.2%
<b>NON-TAX REVENUES</b>	<b>950,762,969</b>	<b>609,332,475</b>	<b>56.0%</b>
Airport Development Fee Charge	284,826,376	243,758,232	16.8%
Business Permits <sup>1</sup>	20,619,032	16,512,906	24.9%
Corporate Social Responsibility Fee	265,000	-	-
Expatriate Quota Fee	6,567,616	12,800,000	-48.7%
Fines	16,324,684	7,242,738	125.4%
Land Acquisition and Conversion Fee	687,882	-	-
Lease Period Extension Fee	-	-	-
Non-tourism Property Income <sup>2</sup>	30,882,518	23,838,305	29.5%
Ownership Transfer Tax	1,149,150	844,600	36.1%
Proceeds from Sale of Assets <sup>3</sup>	1,480,072	5,871,001	-74.8%
Resident Permit	2,239,750	-	-
Royalties <sup>4</sup>	18,545,751	15,103,200	22.8%
Tourism Land Rent	406,961,787	172,646,606	135.7%
Vehicle Fee	-	-	-
Vessels Fee	850,045	-	-
Work Permit Fee	136,806,150	110,714,887	23.6%
Zakat Al-Mal	21,247,616	-	-
Others <sup>5</sup>	1,309,539	-	-
<b>Total</b>	<b>7,332,578,278</b>	<b>6,574,766,479</b>	<b>11.5%</b>

\*Refer to Table 1 footnotes for details

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

Description	Actual 20Q1	Actual 21Q1	Actual 22Q1	Actual 23Q1
<b>TAX REVENUES</b>	<b>3,663.1</b>	<b>3,452.6</b>	<b>4,833.4</b>	<b>6,381.8</b>
Departure Tax	202.3	98.0	200.0	276.4
BPT	930.1	36.4	15.2	66.0
Bank Income Tax	-	308.1	317.6	393.6
Income Tax-Companies and Non-individuals	0.0	440.4	470.0	832.1
Employee Withholding Tax	-	26.5	49.5	53.3
Personal Income Tax	-	36.9	39.0	38.6
Withholding Tax	87.3	1.8	10.1	0.9
Non-Resident Withholding Tax	127.3	174.5	310.5	306.0
Green Tax	236.2	190.8	292.3	298.1
GGST	635.2	654.3	771.5	1,107.0
TGST	1,433.2	1,483.3	2,357.4	3,009.8
Land Sales Tax	0.8	-	-	-
Remittance Tax	9.0	-	0.0	-
Revenue Stamp	1.7	1.6	-	-
<b>NON-TAX REVENUES</b>	<b>703.7</b>	<b>737.2</b>	<b>1,204.2</b>	<b>950.8</b>
Airport Development Fee Charge	204.0	100.0	202.2	284.8
Business Permits <sup>1</sup>	12.9	20.9	22.4	20.6
Corporate Social Responsibility Fee	13.5	0.8	0.6	0.3
Expatriate Quota Fee	-	-	-	6.6
Fines	47.9	33.4	29.9	16.3
Land Acquisition and Conversion Fee	1.4	12.4	2.1	0.7
Lease Period Extension Fee	76.8	-	76.6	-
Non-tourism Property Income <sup>2</sup>	30.7	26.8	29.1	30.9
Ownership Transfer Tax	-	1.5	0.8	1.1
Proceeds from Sale of Assets <sup>3</sup>	3.7	2.6	4.8	1.5
Resident Permit	71.7	40.8	1.6	2.2
Royalties <sup>4</sup>	18.9	12.0	14.0	18.5
Tourism Administration Fee	-	-	1.5	-
Tourism Land Rent	174.2	401.7	647.5	407.0
Vehicle Fee	28.8	34.2	37.6	-
Vessels Fee	7.1	8.1	7.7	0.9
Work Permit Fee	-	28.3	109.6	136.8
Zakat Al-Mal	11.9	13.2	15.9	21.2
Others <sup>5</sup>	0.4	0.6	0.3	1.3
<b>Total</b>	<b>4,366.8</b>	<b>4,189.8</b>	<b>6,037.6</b>	<b>7,332.6</b>

<sup>1</sup> **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

<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, Fuel re-export 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	22Q1	23Q1	% Growth
Tourist Resort	1,568,222,208	1,754,048,626	11.8%
Tour Operator	154,789,804	153,742,528	-0.7%
Domestic Air Transport	84,794,402	99,584,975	17.4%
Tourist Hotel	20,920,026	22,306,399	6.6%
Diving School	23,615,905	24,835,193	5.2%
Tourist Guest House	18,448,811	21,991,983	19.2%
Home Stay Tourist Guest House	-	6,995	-
Tourist Vessel	15,586,973	21,711,367	39.3%
Water Sports Facility	6,469,991	6,985,195	8.0%
Other Facilities	6,129,493	6,940,496	13.2%
Spa	4,721,161	6,174,639	30.8%
Shop	6,282,257	7,265,963	15.7%
Foreign Tourist Vessel	3,614,620	4,315,932	19.4%
	<b>1,913,595,650</b>	<b>2,129,910,291</b>	<b>11.3%</b>



# Q1 2023 QUARTERLY REPORT

January . February . March



MALDIVES  
INLAND REVENUE  
AUTHORITY