



MALDIVES
INLAND REVENUE
AUTHORITY



QUARTERLY REPORT



2022 Q1

January
February
March



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
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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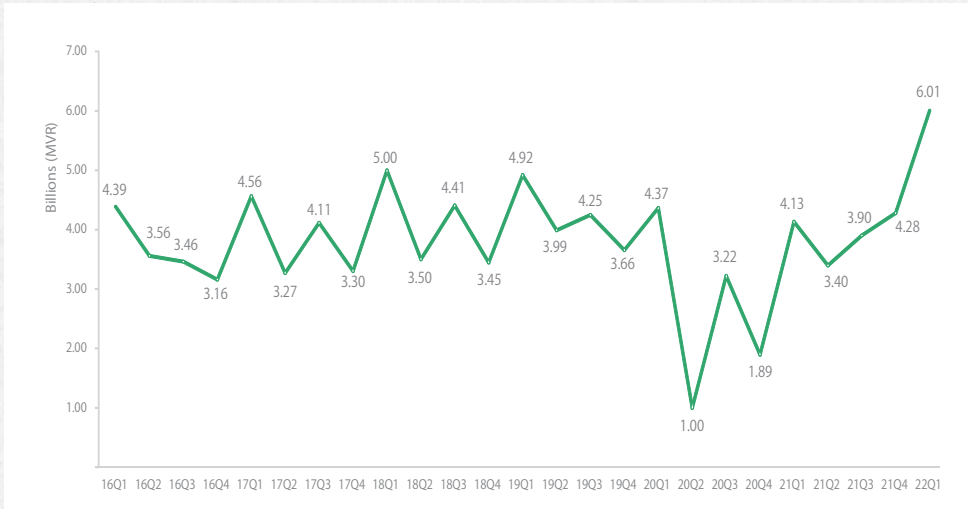


A. REVENUE COLLECTION

I. TOTAL REVENUE COLLECTION

1.1

TOTAL REVENUE COLLECTION



MVR 6.01 billion
Total collection, inclusive of USD collection

+ 45.3%
compared to 21Q1

+ 31.9%
compared to Projection

The quarterly revenue collection for 22Q1 is MVR 6.01 billion. Quarterly revenue increased compared to the revenue collected in the corresponding quarter of 2021 and projection for 22Q1 by 45.3% and 31.9%, respectively.

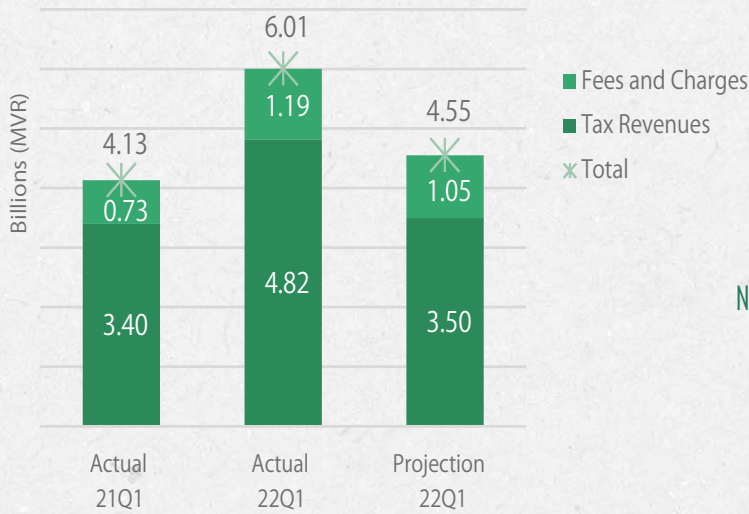
Compared to 21Q1, increment in revenue was observed for TGST, Tourism Land Rent, GGST, Green Tax, Departure Tax and Airport Development Fee. Also, revenue collection from Income Tax increased in this quarter, which resulted in the increment compared to 21Q1. With the remarkable increase in tourist arrivals, resorts with the highest market-share had reported a significant increase in their sales, and reported a higher Average Daily Rate leading to an increment in tourism related revenues. Additionally, with the commencement of schedule payment for Tourism Land Rent and receipt of USD 10 million as Lease Period Extension fee, to extend the resort lease period for 99 years, collectively led to an increment in revenue.

Quarterly revenue exceeded the forecasted revenue due to the increment in GST (mainly from tourism sector), Tourism Land Rent and Green Tax for 22Q1 against estimated value.



1.2

REVENUE COMPOSITION OF 22Q1



TAX REVENUES

MVR 4.82 billion

+ 41.7%
compared to 21Q1

+ 37.7%
compared to projection for the quarter

NON-TAX REVENUES

MVR 1.19 billion

+ 62.0%
compared to 21Q1

+ 12.7%
compared to projection for the quarter

TAX REVENUES

Tax revenues totaled to MVR 4.82 billion in 22Q1, which is an increment of 41.7% compared to 21Q1. Out of the tax revenues, collection of TGST, Income Tax, GGST, Green Tax and Departure Tax increased compared to 21Q1.

Compared to 21Q1, TGST and Green Tax collection increased as tourist arrivals increased by 56% in this quarter. Additionally, deadline of GST for 21Q4 and Income Tax 2nd Interim Payment for 2021 fell into this quarter. This also contributed to the higher collection in GST and Income Tax in 22Q1.

In comparison to the forecasted revenue, tax revenues increased due to increment observed for TGST, total Income Tax, GGST and Green Tax.

NON-TAX REVENUES

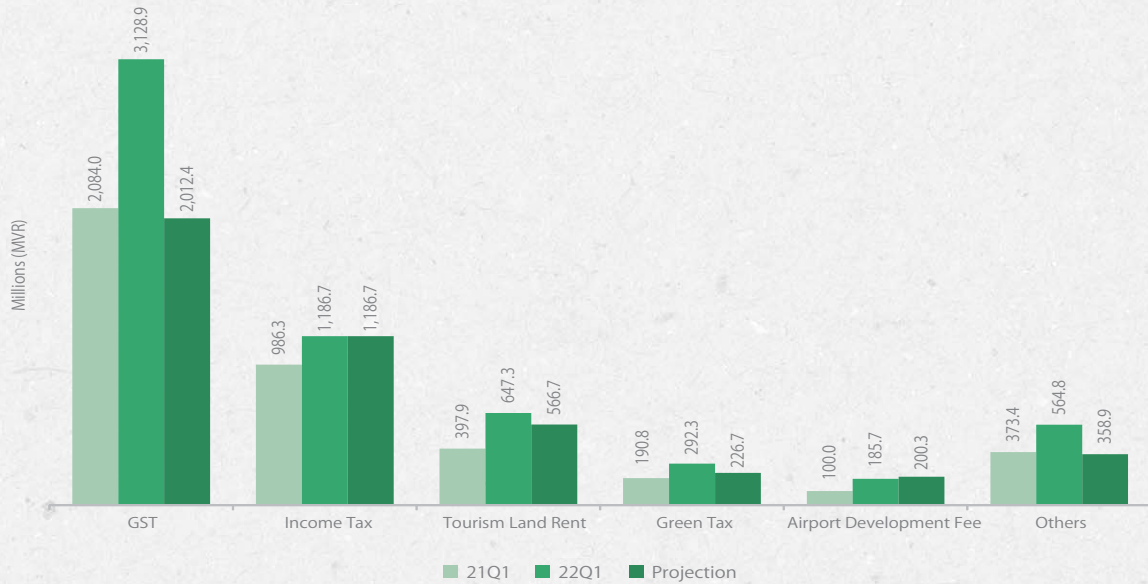
An increment of MVR 455.03 million and MVR 134.02 million was observed for non-tax revenues when compared to the corresponding quarter of 2021 and forecasted revenue of 22Q1, respectively.

The increment compared to 21Q1 was mainly due to the higher collection of Tourism Land Rent, Airport Development Fee, Work Permit Fee and Lease Period Extension Fee.

Likewise, due to the increment in Tourism Land Rent and the receipt of Lease Period Extension Fee, revenue is higher than forecasted revenue.



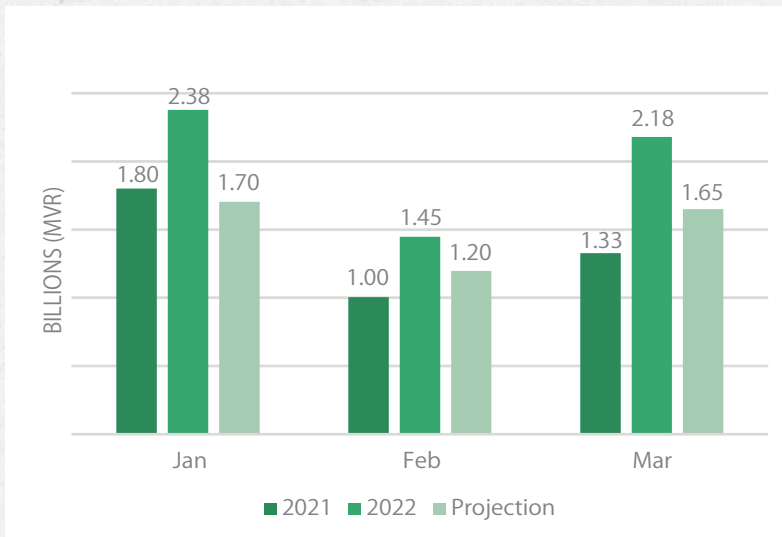
1.3
TOP FIVE REVENUE CONTRIBUTORS OF 22Q1



Revenue	Compared to 21Q1	Compared to Projection	Share of 22Q1
GST	+50.1%	+55.5%	52.1%
INCOME TAX	+20.3%	+0.0%	19.8%
TOURISM LAND RENT	+62.7%	+14.2%	10.8%
GREEN TAX	+53.2%	+28.9%	4.9%
AIRPORT DEVELOPMENT FEE	+85.7%	-7.3%	3.1%

Top five revenue contributors for the quarter mutually account for 90.6% of the total revenue.

1.4
COMPARISON AGAINST 21Q1: MONTHLY



Month	Compared to 2021	Compared to Projection
Jan	+32.1%	+39.5%
Feb	+44.2%	+21.0%
Mar	+64.2%	+32.0%



2. USD REVENUE COLLECTION

2.1

USD COLLECTION

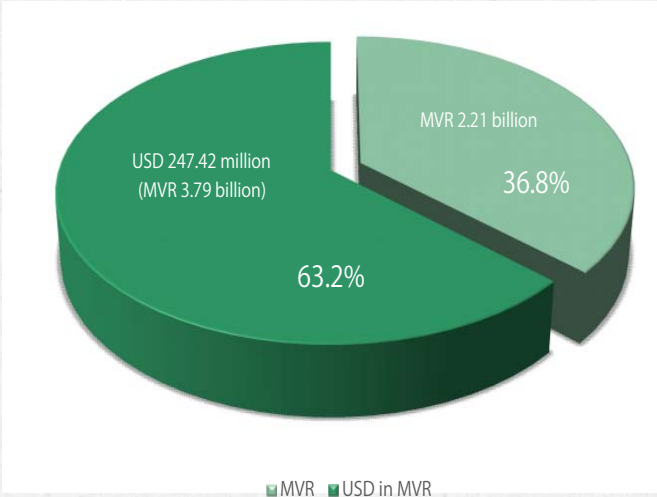


USD collection in 21Q4 sums to USD 247.42 million, which is an increment of 62.0% compared to 21Q1.

The increment in USD collection in 22Q1 in comparison to 21Q1 was due to the increment in TGST, Tourism Land Rent and Green Tax. This can be attributed to the increase in tourist arrivals during this quarter by 56% which is almost 2 times higher than 21Q1. Furthermore, the receipts from Departure Tax and Airport Development Fee has also contributed to the increment in USD revenue against the corresponding quarter. Additionally, the receipt of Lease Period Extension Fee in 22Q1, which was not received in 21Q1, has also led to a significant increment in USD revenue collection for 22Q1.

2.2

CURRENCY COMPOSITION



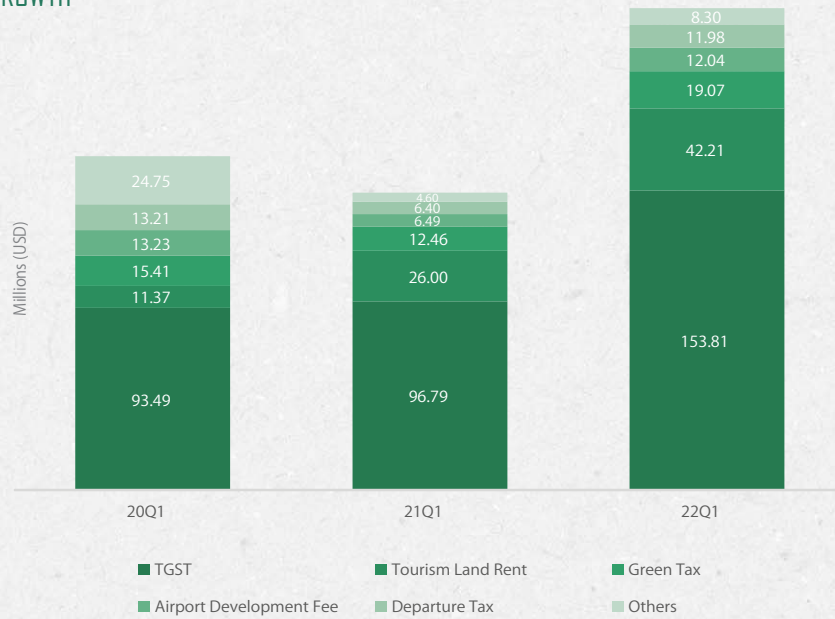
Revenue received in MVR accounts for 36.8% of the revenue, which is MVR 2.21 Billion.

63.2% of the revenue was received in USD (USD 247.42 million), which is equivalent to MVR 3.79 billion.



2.3

USD REVENUE GROWTH

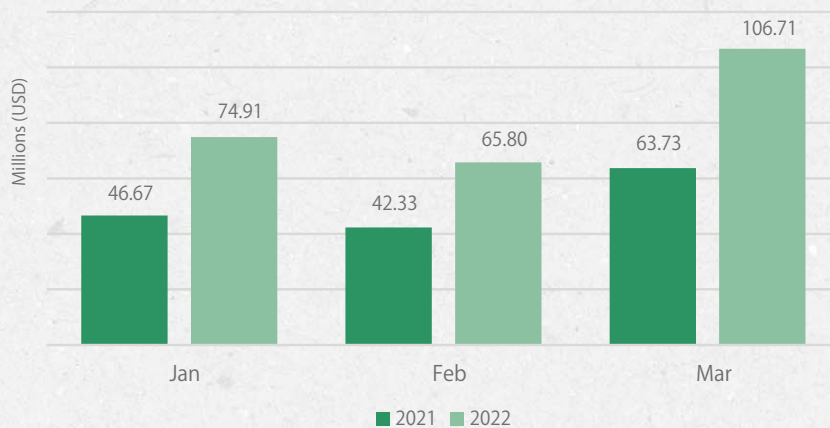


Revenue	Compared to 21Q1	Share of 22Q1
TGST	+58.9%	62.2%
TOURISM LAND RENT	+62.4%	17.1%
GREEN TAX	+53.1%	7.7%
AIRPORT DEVELOPMENT FEE	+85.7%	4.9%
DEPARTURE TAX	+87.2%	4.8%

The top five USD revenue contributors mutually account for 96.6% of the total USD revenue.

2.4

COMPARISON AGAINST 21Q1: MONTHLY



Months	Compared to 21Q1
JANUARY	+60.5%
FEBRUARY	+55.4%
MARCH	+67.5%



TOP REVENUE CONTRIBUTORS

52.1%

GOODS AND SERVICE TAX

MVR 3.13 BILLION

19.8%

INCOME TAX

MVR 1.19 BILLION

10.8%

TOURISM LAND RENT

MVR 647.32 MILLION

4.9%

GREEN TAX

MVR 292.34 MILLION

3.1%

AIRPORT DEVELOPMENT FEE

MVR 185.67 MILLION



3.1

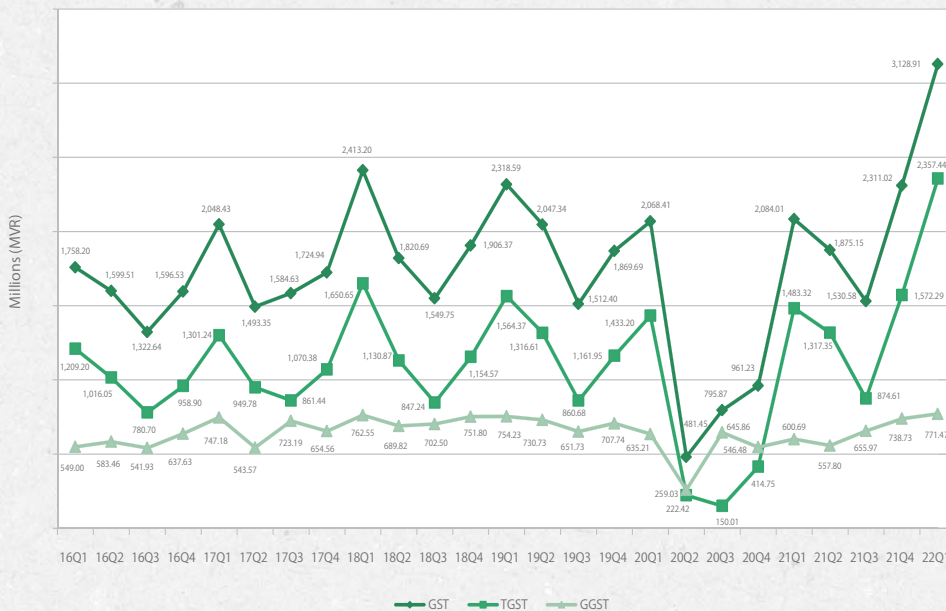
TOTAL GST COLLECTION

MVR 3.13 billion

+ 50.1%
compared to 21Q1

+ 55.5%
compared to projection for the quarter

75.3% of the GST collection relates to tourism sector, while the remaining 24.7% relates to the GST from general sector in 22Q1.



3.1.1

TGST COLLECTION

MVR 2.36 billion

+ 58.9%
compared to 21Q1

+ 75.1%
compared to projection for the quarter

3.1.2

GGST COLLECTION

MVR 771.47 million

+ 28.4%
compared to 21Q1

+ 15.8%
compared to projection for the quarter

3.1.1

TGST COLLECTION

In comparison to 21Q1, TGST collection increased with the remarkable increase in tourist arrivals by 56% and also since majority of the taxpayers paid by the deadline, led to a substantial increment in TGST collection. 97.3% of TGST collection were payments for deadline while 2.7% were dues from past deadlines.

When compared with the reported TGST of 21Q1, significant increment was observed from Guest House category.

3.1.2

GGST COLLECTION

GGST revenue for 22Q1 had increased by 28.4% and 15.8% compared to 21Q1 and projection respectively. 92.4% of GGST collection were payments for deadline and 7.6% were dues from past deadlines.

In comparison with the reported GGST of 21Q1, the increment was observed for the Trade sector and Construction Sector.

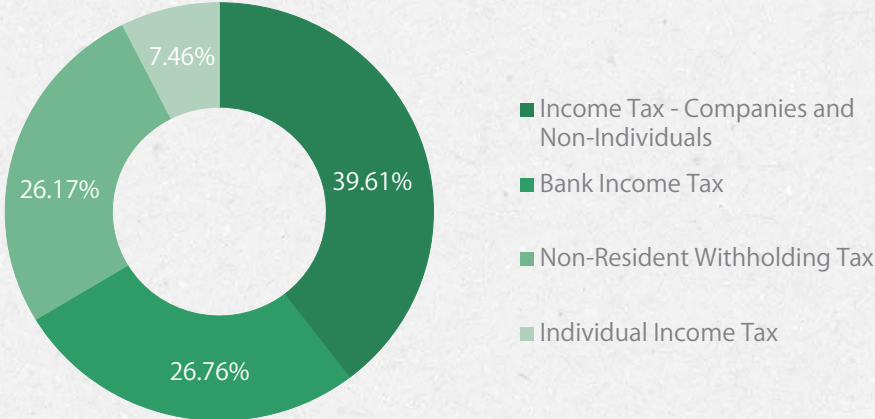


3.2

TOTAL INCOME TAX COLLECTION

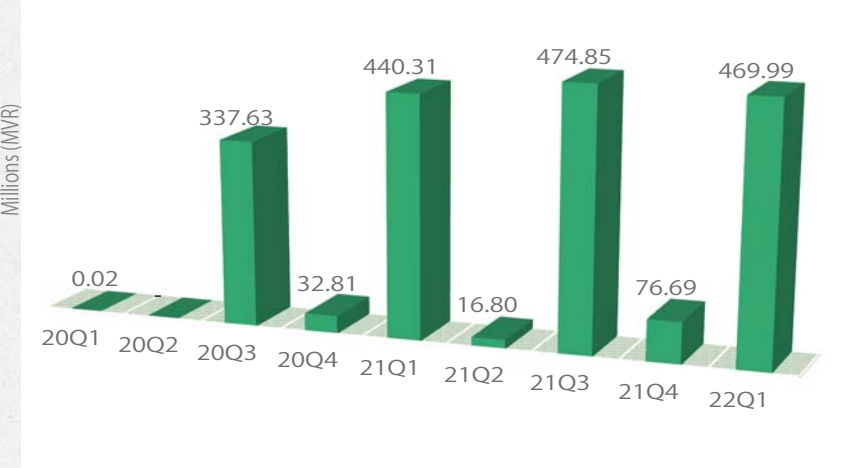
MVR 1.19 billion
 + 20.3%
compared to 21Q1
 + 12.4%
compared to projection for the quarter

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), Transport Operator Income and Non-Resident Withholding Tax. The highest income tax contributor in 22Q1 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 469.99 million
 + 6.7%
compared to 21Q1
 - 10.7%
compared to projection for the quarter

Collection of Income Tax from companies and non-individuals sums up to MVR 469.99 million in 22Q1.

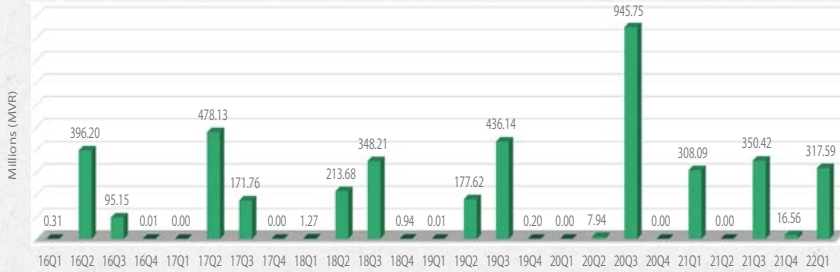
In contrast to 21Q1, Income Tax from companies and non-individuals increased due to the receipt of Second interim payments of 2021 along with the dues of past deadlines.

However, 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 317.59 million

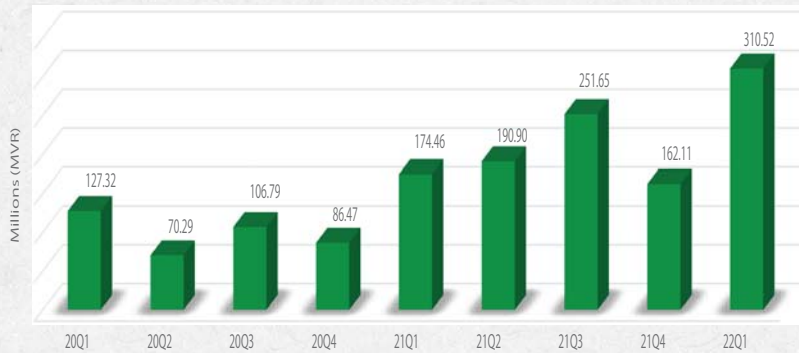
+ 3.1%
compared to 21Q1

+ 7.1%
compared to projection for the quarter

In 22Q1, 26.8% of Income Tax relates to Bank Income Tax, which sums to MVR 317.59 million. Second Interim payment for the tax year 2021 was received in 22Q1. Bank Income Tax revenue for 22Q1 had increased by 3.1% compared to 21Q1 and surpassed the forecast by 7.1%.

3.2.3

NON-RESIDENT WITHHOLDING TAX



MVR 310.52 million

+ 78.0%
compared to 21Q1

+ 77.7%
compared to projection for the quarter

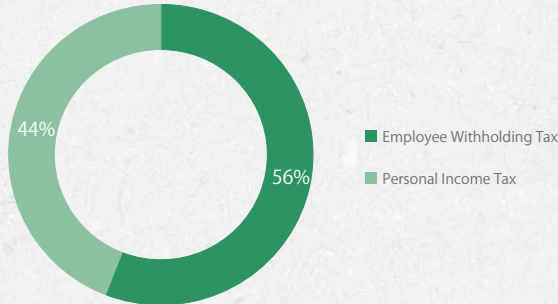
Non-Resident Withholding tax receipts increased in 22Q1 by 78.0% compared to 21Q1 and by 1.8 times compared to projection.

From the taxable categories, withholding tax reported for the payments for carrying out research and development in the Maldives category has increased by 37 times, compared to 21Q1. Withholding Tax receipts from Tourism Sector and Real Estate Sector has also increased, which collectively led to the increment in collection.



3.2.4

INDIVIDUAL INCOME TAX



MVR 88.58 million

+ 39.6%
compared to 21Q1

+ 51.4%
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 49.54 million

+ 86.7%
compared to 21Q1

+ 76.1%
compared to projection for the quarter

3.2.4.2

PERSONAL INCOME TAX

MVR 39.04 million

+ 5.7%
compared to 21Q1

+28.5%
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. 56% of the Individual Income Tax collection is attributed to Employee Withholding Tax, which sums to MVR 49.54 million.

The highest receipt of Employee Withholding Tax in 22Q1 is from tourist resorts. EWT withheld from tourism sector had grown considerably which led to the increment of revenue against 21Q1 and projection for the quarter.

In 22Q1, 44% of Individual Income Tax relates to Personal income Tax, which sums to MVR 39.04 million. Second Interim payment for 2021 along with late payments from prior deadlines were received in 22Q1.



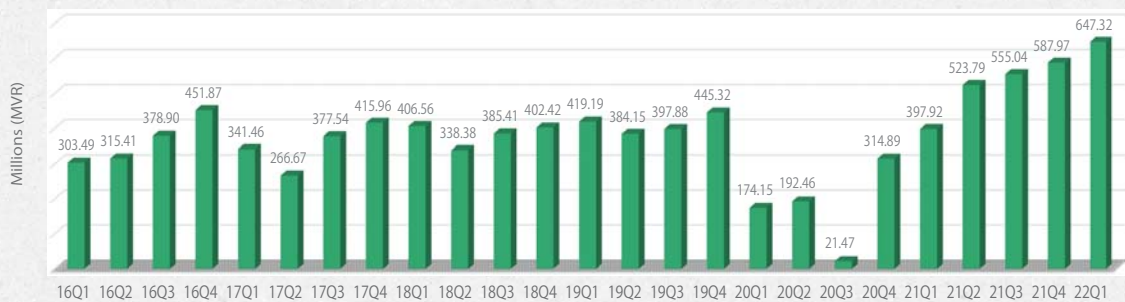
3.3

TOURISM LAND RENT

MVR 647.32 million

+ 62.7%
compared to 21Q1

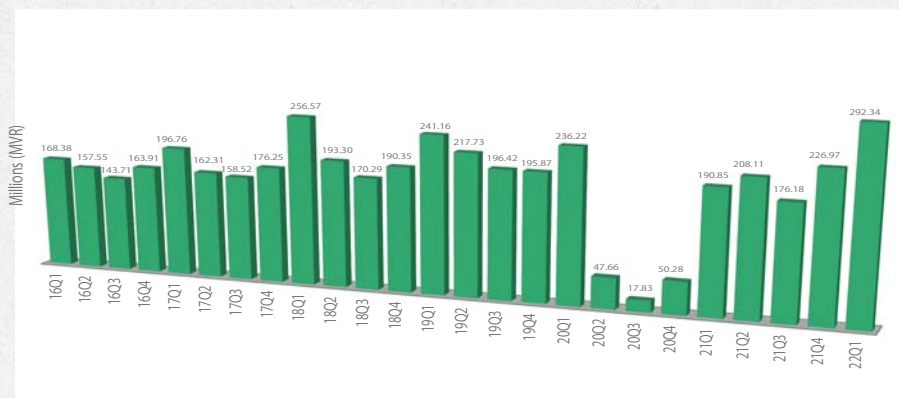
+ 14.2%
compared to projection for the quarter



The deadline of Tourism Land Rent for the first and second quarter of 2022 fell to 22Q1 and as a result of this, Tourism Land Rent collection outdid the corresponding quarter by 62.7%. The receipt of the timely rent payments along with the receipt of dues from past deadlines collectively led to this significant increment compared to the revenue of 21Q1 and forecasted revenue for this quarter.

3.4

GREEN TAX



MVR 292.34 million

+53.2%
compared to 21Q1

+28.9%
compared to projection for the quarter

Revenue from Green Tax amounts to MVR 292.34 million. This is an increment of 53.2% when compared against 21Q1, due to the increment in tourist arrivals by 56% compared to 2021.

With the collection of deadline payments along with dues from past deadlines and also with the increment in number of taxpayers who reported Green Tax compared to 21Q1 contributed to the increment compared to projection.



3.5

AIRPORT DEVELOPMENT FEE



MVR 185.67 million
+ 85.7%
compared to 21Q1
- 7.3%
compared to projection for the quarter

Quarterly revenue collection from Airport Development Fee sums to 185.67 million in 22Q1, which is an increment of revenue by 85.7% compared to the collection of 21Q1. There is an increment of 56% in tourist arrivals compared to 2021, which led to this favorable outcome.

However, the decrement in total number of departures compared to the projection attributed to a slight decrement of 7.3% compared to the forecasted revenue.



B. ACTIVITIES DURING THE QUARTER



LAWS AND REGULATIONS

REGULATIONS

2022/R-56: Second amendment to the Tax Agents Regulation

2022/R-59: Regulation on granting special exemption from payment of income tax to business projects and industries



TAXPAYER AWARENESS PROGRAMS

12 information sessions
to new registrants
(74 participants)

47 One-to-one sessions

15 information sessions
on Miraconnect
(73 participants)

1 information session
to Schools and Govt. offices
(32 participants)

5 media programs

2 Media Interviews



COMPLIANCE



1,600 compliance visits

ISSUES RAISED



2 whistleblower

28 non-registration

AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (MVR)
Business Profit Tax	31	20,916,009
Goods and Services Tax (General)	11	6,418,120
Goods and Services Tax (Tourism Sector)	7	487,102
Withholding Tax	3	(432,636)
Airport Taxes and Fees	2	236,682
Income Tax	1	-
Total	55	27,625,277

3 Investigation audit completed.
Additional Tax assessed:
MVR 2.94 million



55

AUDITS

MVR 27.63 million
ADDITIONAL TAX ASSESSED



ENFORCED COLLECTION

TOTAL ENFORCED COLLECTION MVR 565,195,889



Amount recovered under:

Dues Clearance MVR 285,525,038

Dunning MVR 242,183,783

Reminder calls/emails MVR 37,487,068

Final notices issued to 4,778 non-filers and 1,608 non-payers

Installment plans granted to 155 taxpayers up to MVR 139,851,025 in 22Q1

Arrears as at 31st March 2022

Category	Principal amount	Fines	Total
TAX DUES	2,828,907,427	2,544,555,438	5,373,462,864
Income Tax	271,789,693	46,517,017	318,306,710
TGST	493,001,741	278,331,241	771,332,982
GGST	1,142,480,542	845,257,739	1,987,738,280
Other taxes	921,635,451	1,374,449,441	2,296,084,892
NON-TAX DUES	3,350,620,128	6,496,957,274	9,847,577,401
Tourism Land Rent	3,167,854,502	6,387,340,347	9,555,194,849
Other non-taxes	182,765,626	109,616,927	292,382,552
Total	6,179,527,554	9,041,512,711	15,221,040,266

Total fine relief granted during 22Q1

No. of relief given cases	Total (MVR)
928	203,207,720



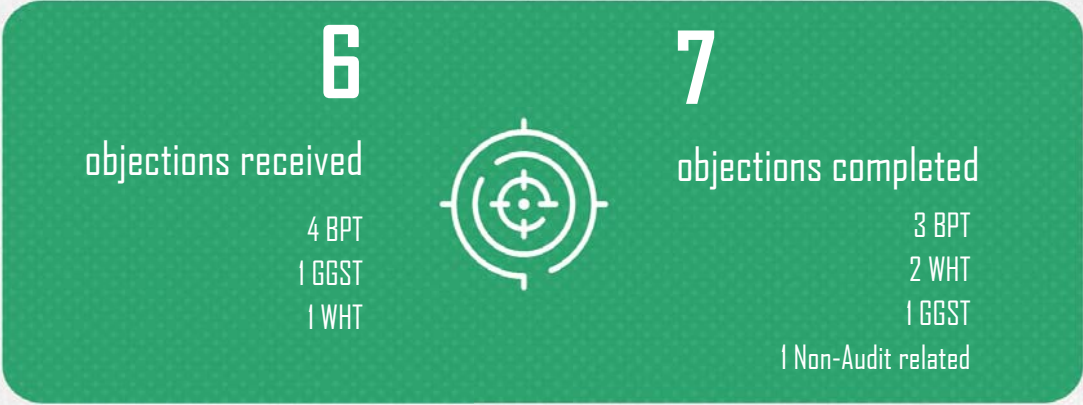


REGISTRATIONS

Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total
Income Tax	50,362	2208	6	52,564
TGST	2,519	117	17	2,619
GGST	13,091	345	53	13,383
Green Tax	1,902	119	41	1,980
Airport Taxes and Fees	47	0	0	47



OBJECTIONS



LEGAL ACTIONS

- 12 cases filed by MIRA
- 5 judgement passed in favour of MIRA
- 14 cases filed against MIRA
- 7 judgements passed against MIRA





HR MANAGEMENT

300

staff working at MIRA
at the end of the quarter

4

staff recruited during the quarter

9

staff terminated/ released during the quarter



TRAININGS AND CONFERENCES

Trainings (overseas and local)

13 Overseas Trainings (virtual)
152 participants

6 Overseas Seminars/Conferences (virtual)
51 participants

1 Local Seminar/Conference
3 participants

Staff Development Programs

1 Training/Workshop
14 participants



C. Snapshots of the Quarter

6 Jan - 20 Jan

IMF assistance program on a comprehensive review of the GST regime conducted in collaboration with Ministry of Finance



10 Jan - 24 Jan

A mission was held with IMF on Assistance for Insurance Business Audits



7 Feb - 21 Feb

A remote mission was held with IMF on RA-Gap Analysis



20 Mar - 31 Mar

Succession Planning and Staff Development program conducted with the assistance of US Treasury



20 Mar - 31 Mar

Debt Management program conducted with the assistance of US Treasury



27 Mar

Staff of MIRA donates MVR 52,500 for Care Society's 'Readiness for Job (R4J)' program



D. DETAILED REVENUE FIGURES Maldives Inland Revenue Authority

Table 1 Total Revenue Contribution, 22Q1 and Comparison Against 21Q1 (MVR)

Description	22Q1	21Q1	Growth	% Share
Tax Revenues	4,817,131,954	3,398,991,754	41.7%	80.2%
Departure Tax	183,805,982	98,039,490	87.5%	3.1%
BPT	15,247,648	36,338,598	-58.0%	0.3%
Bank Income Tax	317,586,421	308,086,694	3.1%	5.3%
Corporate Income Tax	469,985,817	440,314,929	6.7%	7.8%
Employee Withholding Tax	49,536,972	26,532,054	86.7%	0.8%
Personal Income Tax	39,041,336	36,927,540	5.7%	0.7%
Transport Operator Income Tax	-	28,106	-100.0%	0.0%
Withholding Tax	10,146,383	1,830,326	454.3%	0.2%
Non-resident withholding Tax	310,515,655	174,458,417	78.0%	5.2%
Green Tax	292,337,386	190,849,152	53.2%	4.9%
GGST	771,473,338	600,689,368	28.4%	12.8%
TGST	2,357,441,131	1,483,324,249	58.9%	39.3%
Land Sales Tax	-	-	-	0.0%
Remittance Tax	13,885	-	-	0.0%
Revenue Stamp	-	1,572,832	-100.0%	0.0%
NON-TAX REVENUES	1,188,546,761	733,517,933	62.0%	19.8%
Airport Development Fee Charge	185,668,257	100,007,150	85.7%	3.1%
Business Permits ¹	22,358,352	20,875,316	7.1%	0.4%
Construction Period Extension Fee	-	-	-	0.0%
Corporate Social Responsibility Fee	575,835	844,635	-31.8%	0.0%
Fines	30,088,206	33,540,427	-10.3%	0.5%
Land Acquisition and Conversion Fee	2,058,264	12,440,740	-83.5%	0.0%
Lease Period Extension Fee	76,550,000	-	-	1.3%
Non-tourism Property Income ²	29,059,653	26,736,819	8.7%	0.5%
Ownership Transfer Tax	844,600	1,536,000	-45.0%	0.0%
Proceeds from Sale of Assets ³	5,756,530	2,551,186	125.6%	0.1%
Resident Permit	1,623,250	40,805,350	-96.0%	0.0%
Tourism Administration Fee	14,027,438	11,968,859	17.2%	0.2%
Royalties ⁴	1,532,000	-	-	0.0%
Tourism Land Rent	647,315,075	397,923,816	62.7%	10.8%
Vehicle Fee	37,561,360	34,234,760	9.7%	0.6%
Vessels Fee	7,713,895	8,072,342	-4.4%	0.1%
Work Permit Fee	109,618,700	28,268,150	287.8%	1.8%
Zakat Al-Mal	15,894,547	13,158,767	20.8%	0.3%
Others ⁵	300,799	553,614	-45.7%	0.0%
Total	6,005,678,715	4,132,509,687	45.3%	100%

¹ 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

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, Fishing Royalty, Fuel re-export Royalty, Re-Export Royalty, Yellowfin Tuna Export Royalty, Skipjack Industry Royalty

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

Table 2 Total USD Revenue Contribution, 22Q1 (USD)

Description	22Q1	% Share
TGST	153,809,279	62.2%
Tourism Land Rent	42,212,375	17.1%
Green Tax	19,073,695	7.7%
Airport Development Fee	12,040,743	4.9%
Departure Tax	11,984,587	4.8%
Others	8,297,236	3.4%
Total	247,417,915	100.0%

* Others: Lease Period Extension Fee, Income Tax, Fines, Business Permits, Land Acquisition and Conversion Fee, Tourism Administration Fee, Vessel Fee, Ownership Transfer Tax, BPT, Corporate Social Responsibility Fee, Non-tourism Property Income, Remittance Tax, Zakat Al-Mal



Table 3 Comparison Against Projection (MVR)

Description	Actual 22Q1	Projection 22Q1	% Variance
TAX REVENUES	4,817,131,954	3,497,066,161	37.7%
Departure Tax	183,805,982	200,322,519	-8.2%
BPT	15,247,648	-	-
Bank Income Tax	317,586,421	296,541,513	7.1%
Income Tax-Companies and Non-individuals	469,985,817	526,435,897	-10.7%
Employee Withholding Tax	49,536,972	28,124,750	76.1%
Personal Income Tax	39,041,336	30,371,413	28.5%
Transport Operator Income Tax	-	1,469,048	-100.0%
Withholding Tax	10,146,383	-	-
Non-Resident Withholding Tax	310,515,655	174,721,233	77.7%
Green Tax	292,337,386	226,711,297	28.9%
GGST	771,473,338	666,179,309	15.8%
TGST	2,357,441,131	1,346,189,182	75.1%
Land Sales Tax	-	-	-
Remittance Tax	13,885	-	-
Revenue Stamp	-	-	-
NON-TAX REVENUES	1,188,546,761	1,054,531,722	12.7%
Airport Development Fee Charge	185,668,257	200,322,519	-7.3%
Business Permits ¹	22,358,352	14,378,648	55.5%
Construction Period Extension Fee	-	-	-
Corporate Social Responsibility Fee	575,835	-	-
Fines	30,088,206	7,154,525	320.5%
Land Acquisition and Conversion Fee	2,058,264	-	-
Lease Period Extension Fee	76,550,000	-	-
Non-tourism Property Income ²	29,059,653	31,145,657	-6.7%
Ownership Transfer Tax	844,600	1,536,000	-45.0%
Proceeds from Sale of Assets ³	5,756,530	2,827,348	103.6%
Quota Fee	-	64,000,000	-100.0%
Resident Permit	1,623,250	-	-
Royalties ⁴	14,027,438	14,879,661	-5.7%
Tourism Administration Fee	1,532,000	-	-
Tourism Land Rent	647,315,075	566,678,570	14.2%
Vehicle Fee	37,561,360	31,604,272	18.8%
Vessels Fee	7,713,895	7,719,750	-0.1%
Work Permit Fee	109,618,700	112,284,773	-2.4%
Zakat Al-Mal	15,894,547	-	-
Others ⁵	300,799	-	-
Total	6,005,678,715	4,551,597,883	31.9%

*Refer to Table 1 footnotes for details

Table 4 Multi-year Summary (MVR in millions)

Description	Actual 19Q1	Actual 20Q1	Actual 21Q1	Actual 22Q1
TAX REVENUES	3,901.3	3,663.1	3,399.0	4,817.1
Departure Tax	195.4	202.3	98.0	183.8
BPT	876.3	930.1	36.3	15.2
Bank Income Tax	0.0	-	308.1	317.6
Income Tax-Companies and Non-individuals	-	0.0	440.3	470.0
Employee Withholding Tax	-	-	26.5	49.5
Personal Income Tax	-	-	36.9	39.0
Transport Operator Income Tax	-	-	0.0	-
Withholding Tax	226.6	87.3	1.8	10.1
Non-Resident Withholding Tax	-	127.3	174.5	310.5
Green Tax	241.2	236.2	190.8	292.3
GGST	754.3	635.2	600.7	771.5
TGST	1,564.4	1,433.2	1,483.3	2,357.4
Land Sales Tax	6.7	0.8	-	-
Remittance Tax	26.3	9.0	-	0.0
Revenue Stamp	10.2	1.7	1.6	-
Tourism Tax	-	-	-	-
NON-TAX REVENUES	1,017.9	703.7	733.5	1,188.5
Airport Development Fee	197.0	204.0	100.0	185.7
Business Permits ¹	20.3	12.9	20.9	22.4
Construction Period Extension Fee	27.7	-	-	-
Corporate Social Responsibility Fee	-	13.5	0.8	0.6
Fines	67.5	47.9	33.5	30.1
Land Acquisition and Conversion Fee	2.8	1.4	12.4	2.1
Lease Period Extension Fee	76.5	76.8	-	76.6
Non-tourism Property Income ²	36.2	30.7	26.7	29.1
Ownership Transfer Tax	0.2	-	1.5	0.8
Proceeds from Sale of Assets ³	4.9	3.7	2.6	5.8
Resident Permit	81.8	71.7	40.8	1.6
Royalties ⁴	30.4	18.9	12.0	14.0
Tourism Administration Fee	3.1	-	-	1.5
Tourism Land Rent	419.2	174.2	397.9	647.3
Vehicle Fee	29.9	28.8	34.2	27.6
Vessels Fee	8.1	7.1	8.1	7.7
Work Permit Fee	-	-	28.3	108.6
Zakat Al-mal	11.1	11.9	13.2	15.9
Others ⁵	1.1	0.4	0.6	0.3
Total	4,919.2	4,366.8	4,132.5	6,005.7

¹ Business Permits: Company Annual Fee, Restaurant, Cafe, 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 & Licenses, 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, Fishing Royalty, Fuel re-export Royalty, Re-Export Royalty, Yellowfin Tuna Export Royalty, Skipjack Industry Royalty

⁵ Others: Other Registrations and Licenses Fees, Reimbursement of Government's Budget, Zakat/Donation, Loan repayment & National student loan

Table 5 Reported Sales from Tourism Categories (USD)

Description	22Q1	21Q1	Growth
Tourist Resort	1,562,357,221	1,024,417,297	+52.5%
Tour Operator	146,912,861	107,336,926	+36.9%
Domestic Air Transport	81,402,697	55,689,471	+46.2%
Tourist Hotel	20,857,328	13,308,769	+56.7%
Diving School	23,278,181	14,881,820	+56.4%
Tourist Guest House	16,866,603	6,335,657	+166.2%
Tourist Vessel	15,083,624	6,465,840	+133.3%
Water Sports Facility	6,771,428	5,310,898	+27.5%
Other Facilities	5,609,768	2,821,355	+98.8%
Spa	4,713,716	3,199,161	+47.3%
Shop	6,212,643	4,019,582	+54.6%
Foreign Tourist Vessel	3,614,620	2,895,970	+24.8%
	1,893,680,689	1,246,682,745	+51.9%





QUARTERLY REPORT

2022 January
Q1 February
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MALDIVES
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