



MALDIVES  
INLAND REVENUE  
AUTHORITY



# QUARTERLY REPORT Q4

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**20** OCTOBER  
**21** NOVEMBER  
**21** DECEMBER

## 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
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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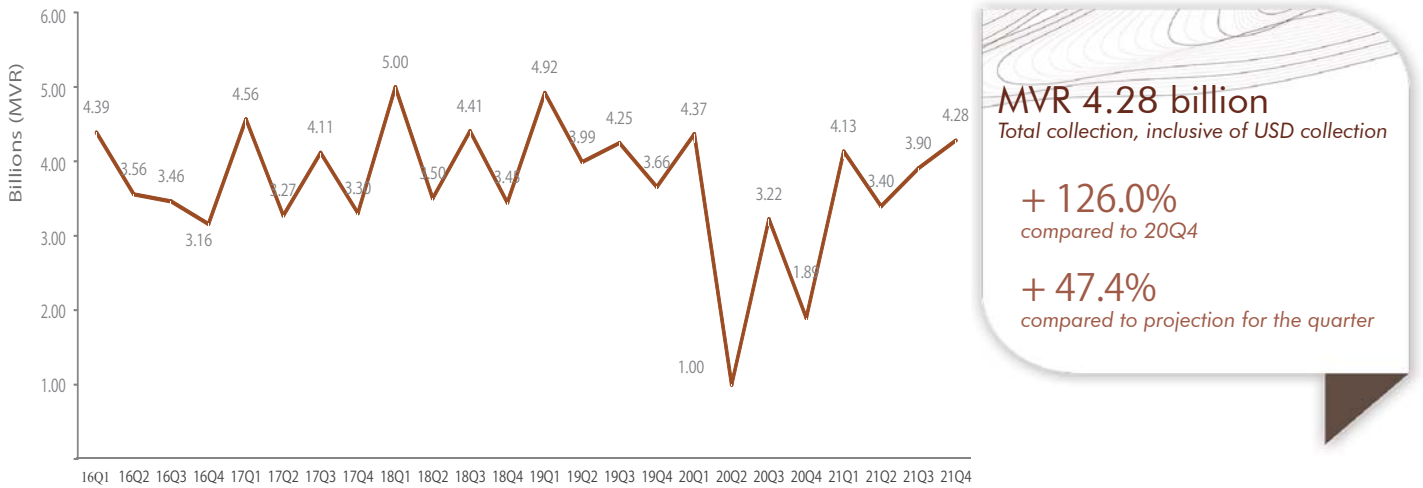


# A. REVENUE COLLECTION

## I. TOTAL REVENUE COLLECTION

### 1.1

#### TOTAL REVENUE COLLECTION



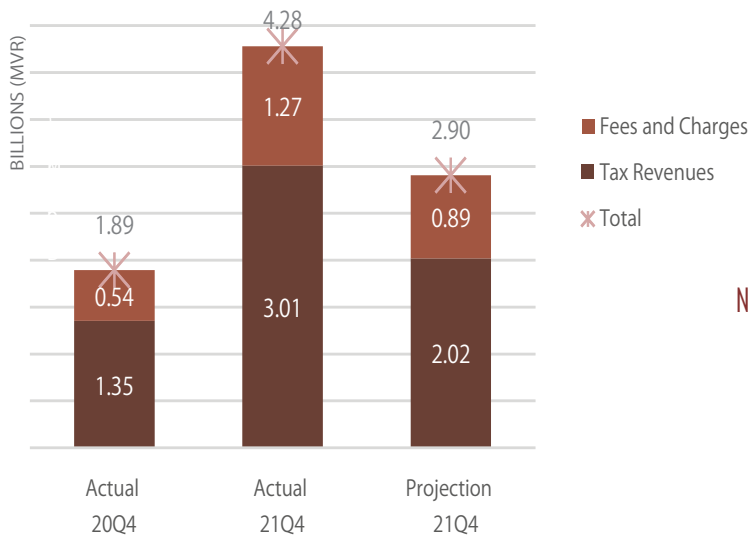
The quarterly revenue collection for 21Q4 is MVR 4.28 billion, which is an increment of 126.0% compared to the corresponding quarter of 2020.

The increase in the quarterly revenue is mainly due to the increment in TGST, Tourism Land Rent, GGST, Green Tax, Airport Development Fee and Airport Service Charge along with the receipt of Lease Period Extension Fee in 21Q4. With the remarkable increase in tourist arrivals in this quarter, by 6 times the number of arrivals in 20Q4, tourism related tax and non-tax revenues shows a steep increment. Additionally, since the commencement in collection of deferred rent of 20Q3 and 20Q4 had commenced from June 2021 onwards, Tourism Land Rent collection increased by 86.7% compared to 20Q4. On top of that, receipt of USD 15 million as Lease Period Extension Fee, to extend the resort lease period for 99 years, led to this significant increment in revenue in 21Q4. No such one-off payment was received in 20Q4.

Quarterly revenue exceeded the forecasted revenue due to the increment in GST (mainly from tourism sector), receipt of Lease Period Extension Fee, Tourism Land Rent, Income Tax and Airport Taxes and Fees for 21Q4.

1.2

REVENUE COMPOSITION OF 21Q3



TAX REVENUES

**MVR 3.01 billion**

+ 122.2%  
compared to 20Q4

+ 49.0%  
compared to projection for the quarter

NON-TAX REVENUES

**MVR 1.27 billion**

+ 135.5%  
compared to 20Q4

+ 43.6%  
compared to projection for the quarter

TAX REVENUES

Tax revenues sums to MVR 3.01 billion in 21Q4, which is an increment of twice the tax revenue collected in 20Q4. Although the borders re-opened during mid-July 2020, revenue collection in 20Q4 was significantly lower due to the slow growth in tourism related revenues, namely; TGST, Green Tax and Airport Service Charge.

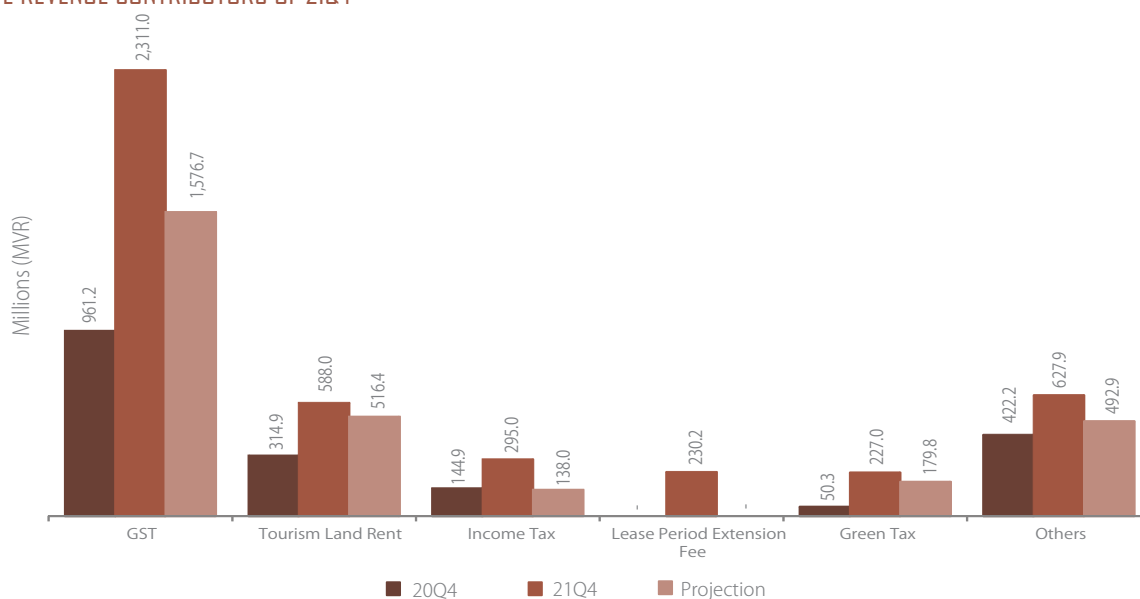
Compared to the forecast for 21Q4, performance of the major tax revenues, namely; TGST, GGST, Income Tax, Green Tax and Airport Service Charge were highly favorable during the quarter.

NON-TAX REVENUES

An increment of MVR 731.14 million and MVR 385.65 million was observed for non-tax revenues when compared to the corresponding quarter of 2020 and forecasted revenue of 21Q4, respectively.

The increment compared to 20Q4 was mainly due to the higher collection of Tourism Land Rent, Airport Development Fee, along with the receipt of Lease Period Extension Fee for 99 years from few resorts. This increment in the aforementioned revenue are mainly due to the commencement in collection of deferred rent, increment in tourist arrivals and few taxpayers opting to extend their lease period of the operating resorts.

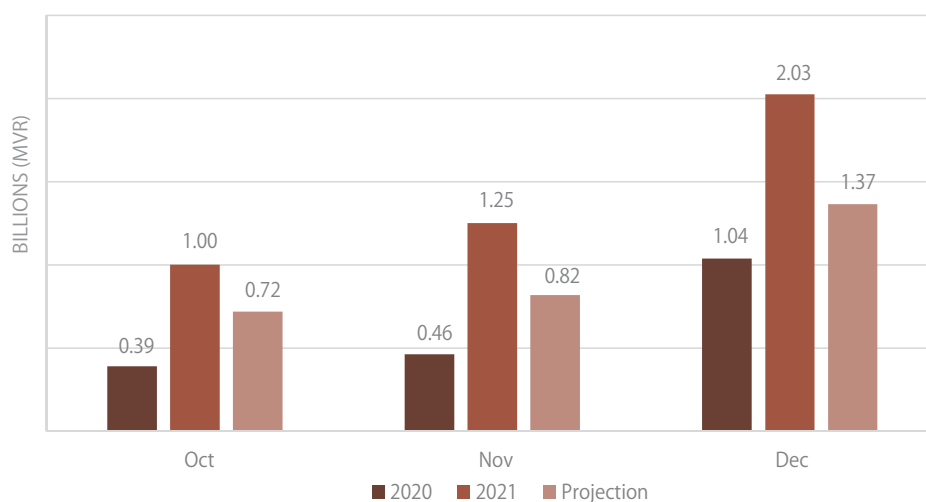
### 1.3 TOP FIVE REVENUE CONTRIBUTORS OF 21Q4



Revenue	Compared to 20Q4	Compared to Projection	Share of 21Q4
GST	+140.4%	+46.6%	54.0%
TOURISM LAND RENT	+86.7%	+13.9%	13.7%
INCOME TAX	+103.6%	+113.7%	6.9%
LEASE PERIOD EXTENSION FEE	-	-	5.4%
GREEN TAX	+351.4%	+26.3%	5.3%

Top 5 revenue contributors for the quarter mutually accounted for 85.3% of the total revenue.

### 1.4 COMPARISON AGAINST 20Q4

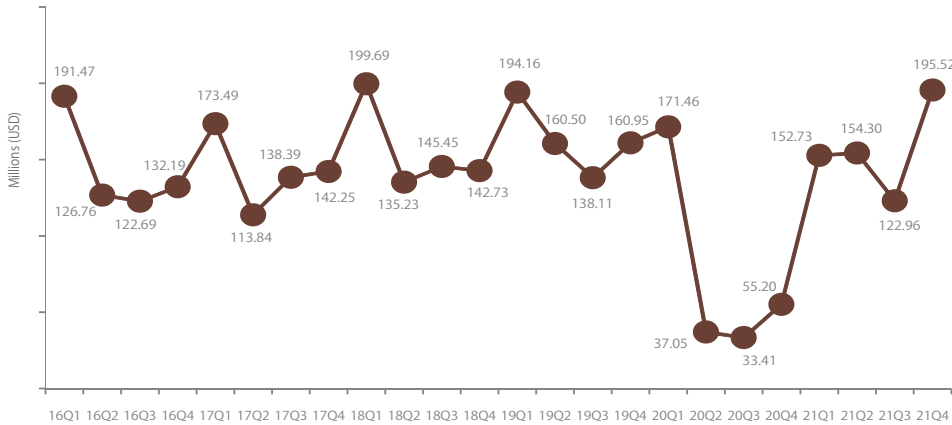


Months	Compared to 2020	Compared to Projection
October	+155.8%	+39.3%
November	+170.3%	+52.9%
December	+95.0%	+48.3%

## 2. USD REVENUE COLLECTION

### 2.1

#### USD COLLECTION



**USD 195.52 million**  
+ 254.2%  
compared to 20Q4

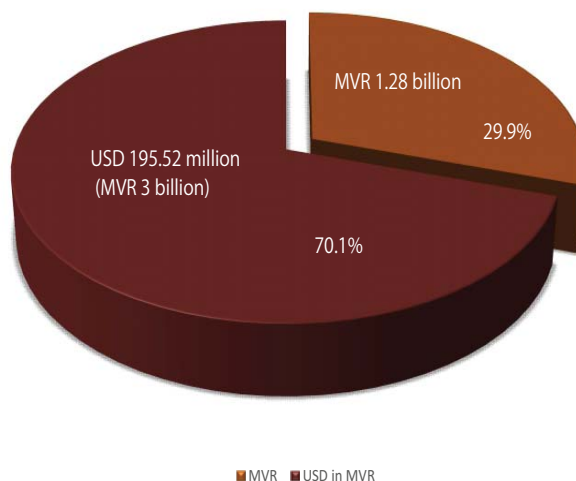
USD collection in 21Q4 sums to USD 195.52 million, which is an increment of 4 times the USD revenue collected in 20Q4.

The increment in USD collection is mainly due to collection of deferred Tourism Land Rent of 2020 and scheduled rent of 2021. Additionally, the receipt of Lease Period Extension Fee in 21Q4, amounting to USD 15 million, which was not received on 20Q4, led to this significant increment in USD revenue collection for 21Q4.

### 2.2

#### CURRENCY COMPOSITION

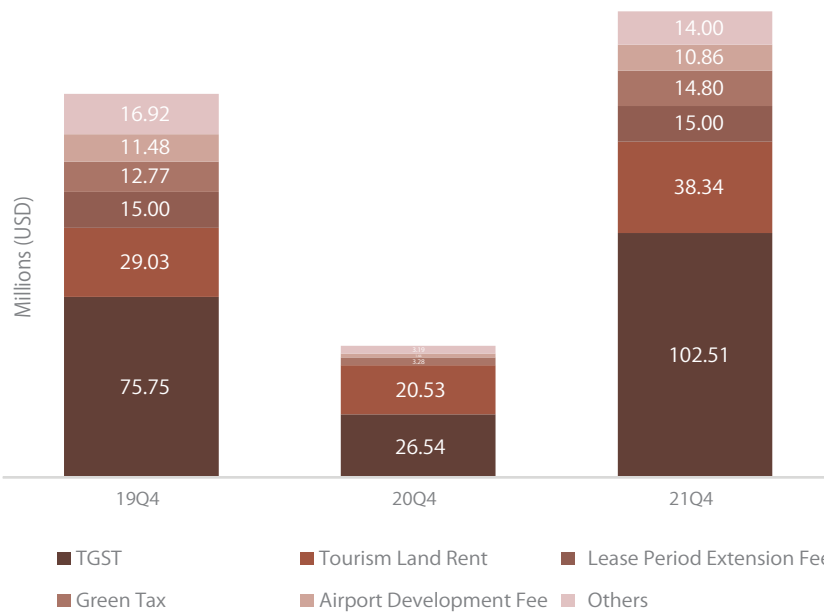
Revenue received in MVR accounts for 29.9% of the revenue, which is MVR 1.28 billion.



70.1% of the revenue was received in USD (USD 195.52 million), which is equivalent to MVR 3 billion.

## 2.3

### USD REVENUE GROWTH

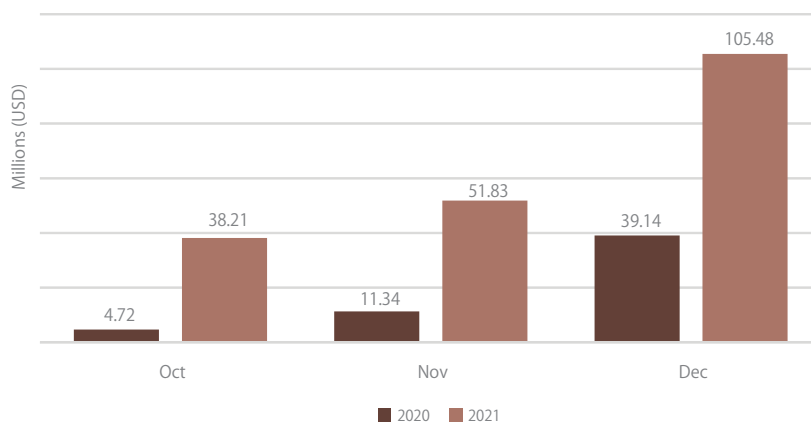


Revenue	Compared to 20Q4	Share of 21Q4
TGST	+286.2%	52.4%
TOURISM LAND RENT	+86.8%	19.6%
LEASE PERIOD EXTENSION FEE	-	7.7%
GREEN TAX	+351.3%	7.6%
AIRPORT DEVELOPMENT FEE	+555.5%	5.6%

The top five USD revenue contributors mutually account for 92.8% of the total USD revenue.

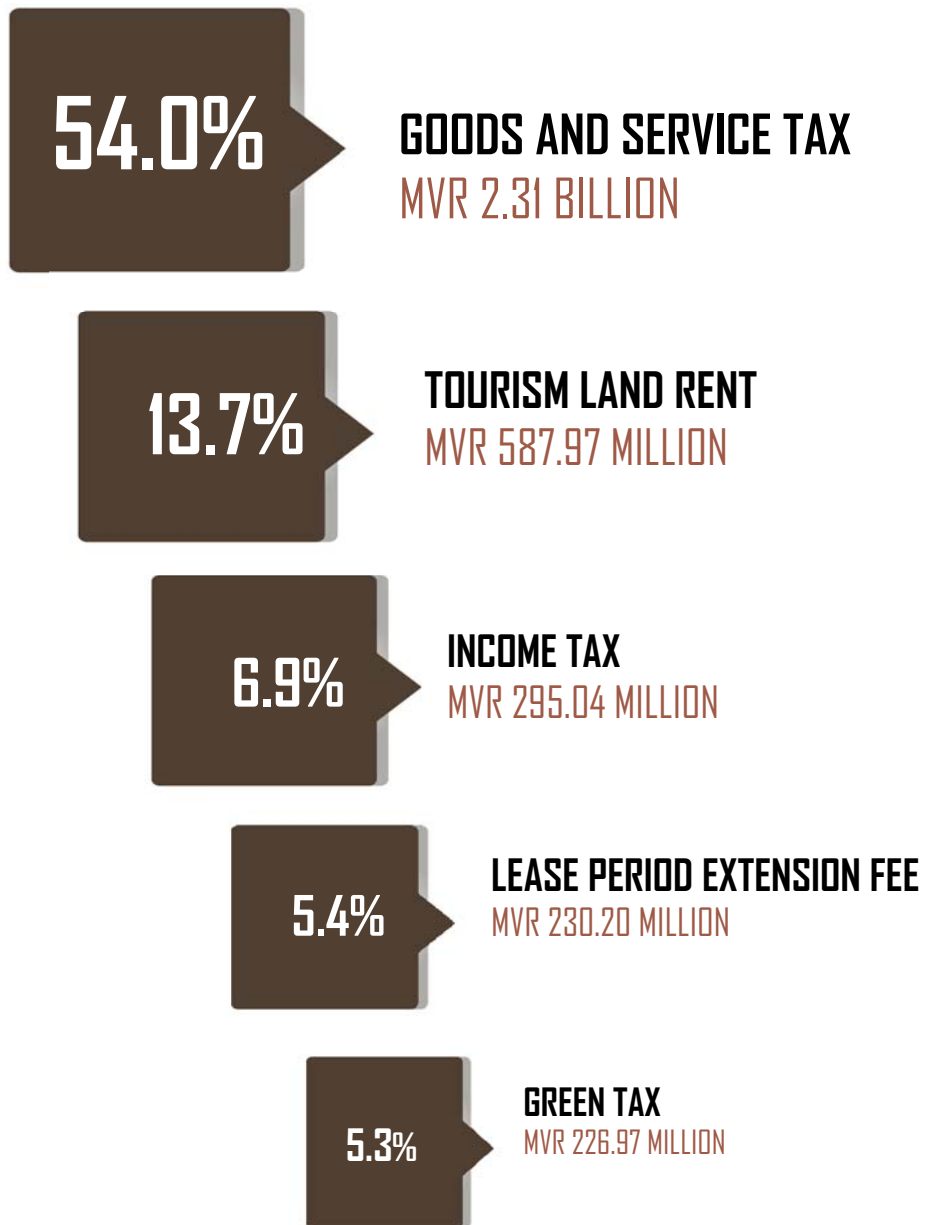
## 2.4

### COMPARISON AGAINST 20Q4: MONTHLY



Months	Compared to 2020
October	+709.0%
November	+357.1%
December	+169.5%

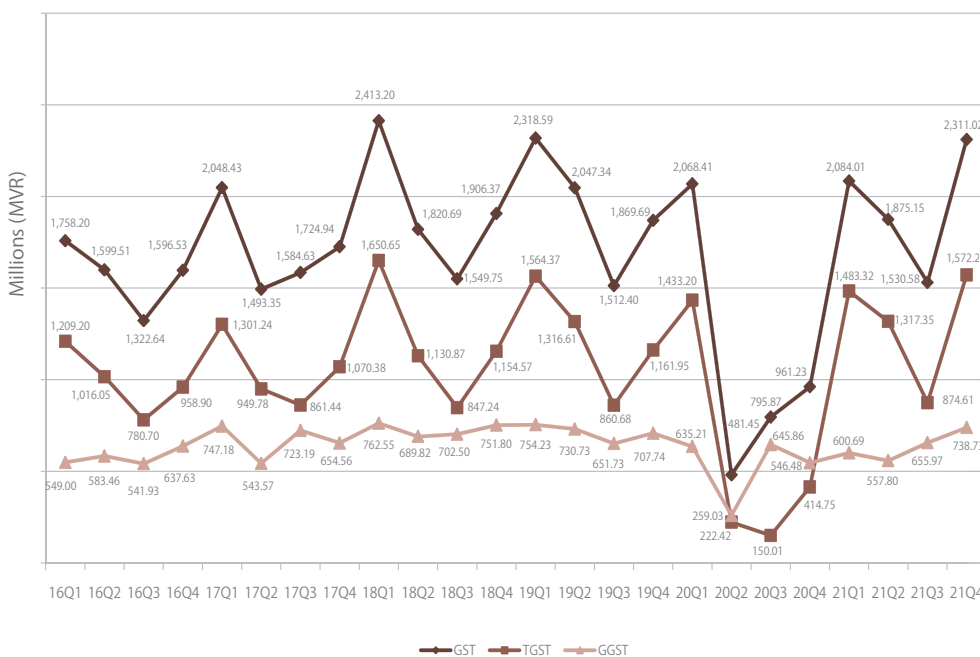
## TOP REVENUE CONTRIBUTORS



### 3.1 TOTAL GST COLLECTION

**MVR 2.31 billion**  
 + 140.4%  
 compared to 20Q4  
 + 46.6%  
 compared to projection for the quarter

68% of the GST collection relates to tourism sector, while the remaining 32% relates to the GST from general sector in 21Q4.



### 3.1.1 TGST COLLECTION

**MVR 1.57 billion**  
 + 279.1%  
 compared to 20Q4  
 + 53.6%  
 compared to projection for the quarter

### 3.1.2 GGST COLLECTION

**MVR 738.73 million**  
 + 35.2%  
 compared to 20Q4  
 + 33.6%  
 compared to projection for the quarter

### 3.1.1 TGST COLLECTION

The remarkable increase in tourist arrivals by 6 times the arrivals of 20Q4, led to a substantial increment in TGST collection, a noteworthy increment of almost 4 times the TGST collection of 20Q4.

### 3.1.2 GGST COLLECTION

GGST revenue for 21Q4 had increased by 35.2% and 33.6% compared to 20Q4 and projection, respectively.

When compared with the reported GGST of 20Q4, the increment was observed for the Construction sector and Trade sector.

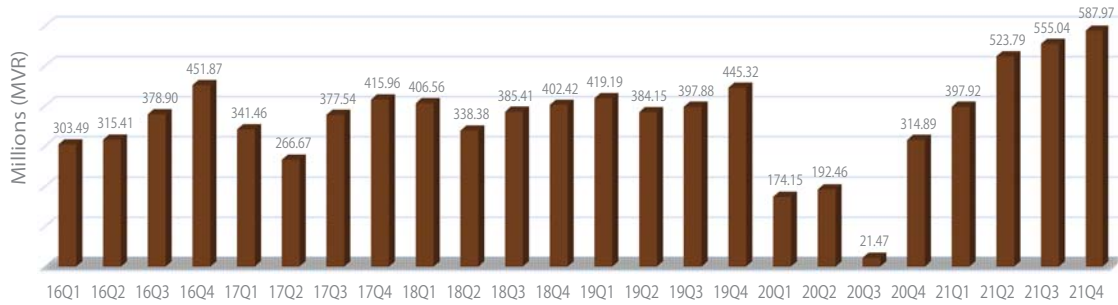
3.2

TOURISM LAND RENT

**MVR 587.97 million**

+ 86.7%  
compared to 20Q4

+ 13.9%  
compared to projection for the quarter



During 21Q4 timely rent payments were received as per the schedule, along with the receipt of deferred rent from 2020, which collectively led to the increase in revenue compared to 20Q4.

This also led to the increment in quarterly revenue compared to the forecasted revenue for 21Q4.

3.3

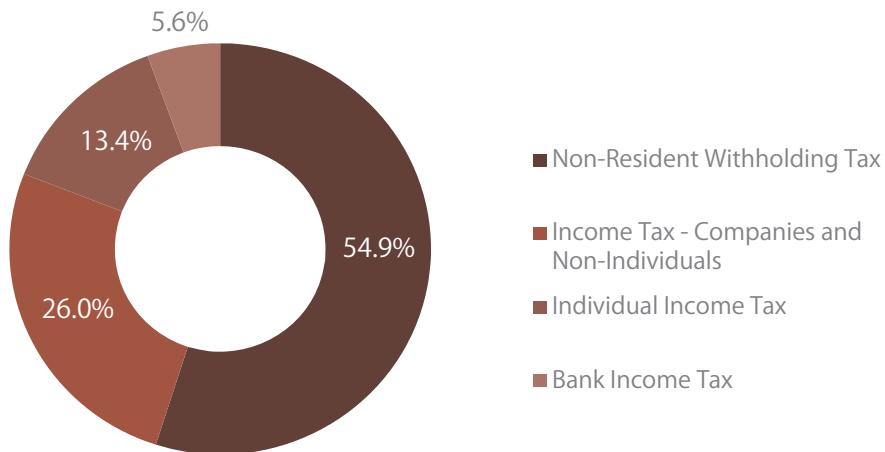
TOTAL INCOME TAX COLLECTION

**MVR 295.04 million**

**+ 103.6%**  
*compared to 20Q4*

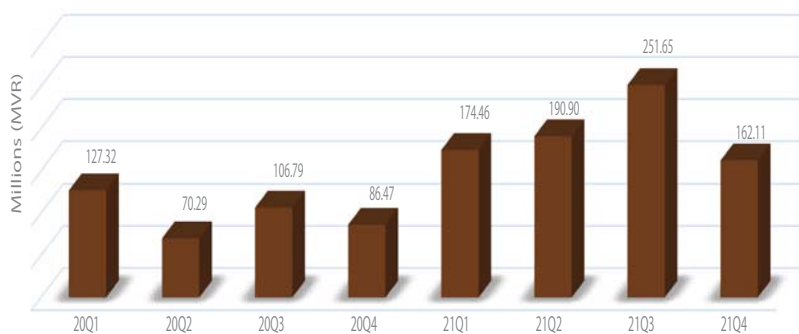
**+ 113.7%**  
*compared to projection for the quarter*

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 21Q4 is Non-Resident Withholding Tax, followed by Income Tax from Companies and non-individuals, Individual Income Tax and Bank Income Tax.



3.3.1

NON-RESIDENT WITHHOLDING TAX



**MVR 162.11 million**

**+ 87.5%**  
*compared to 20Q4*

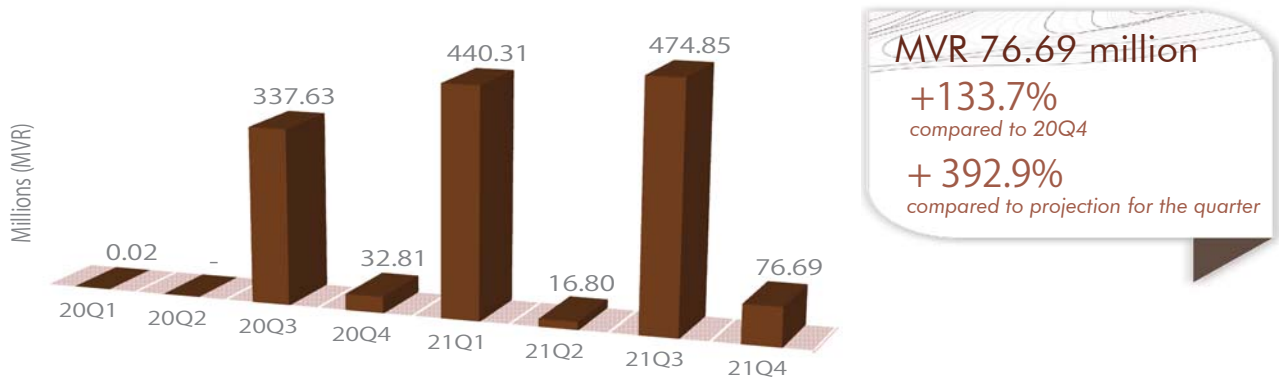
**+ 53.3%**  
*compared to projection for the quarter*

Non-Resident Withholding tax receipts increased in 21Q4 by 87.5% compared to 20Q4 and by 53.3% compared to projection.

Among the taxable categories, withholding tax reported for the Fees for technical services, commissions paid for the services provided in the Maldives and Payments for contractors' categories doubled in 21Q4, compared to 20Q4.

### 3.3.2

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



Collection of Income Tax from companies and non-individuals sums up to MVR 76.69 million in 21Q4.

In contrast to 20Q4, Income Tax from companies and non-individuals increased due to the receipt of pending dues of past deadlines.

### 3.3.3

#### INDIVIDUAL INCOME TAX



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

3.3.3.1

EMPLOYEE WITHHOLDING TAX

**MVR 35.24 million**

**+ 59.2%**  
compared to 20Q4

**+ 111.0%**  
compared to projection for the quarter

3.3.3.2

PERSONAL INCOME TAX

**MVR 4.44 million**

**+ 28.0%**  
compared to 20Q4

(no projection for the quarter)

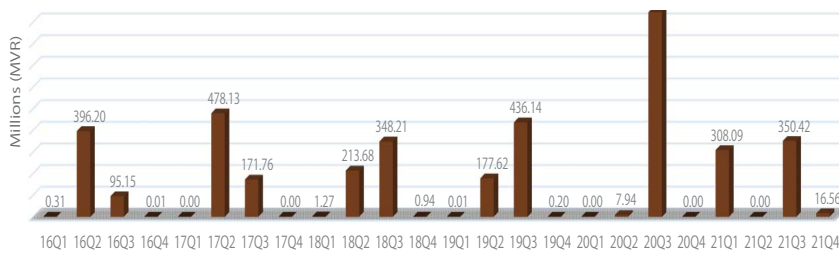
Remuneration received by employees is subject to Employee Withholding Tax since April 2020, under income brackets and rates specified in the Income Tax Act. 89% of the Individual Income Tax collection is attributed to Employee Withholding Tax, which sums to MVR 35.24 million.

In 21Q4, 11% of Individual Income Tax relates to Personal income Tax, which sums to MVR 4.44 million. Only late payments from prior deadlines were received in 21Q4.

The highest receipt of Employee Withholding Tax in 21Q4 is from tourist resorts. After the re-opening of resorts, EWT withheld from tourism sector had grown considerably which led to the increment of revenue against 20Q4 and projection for the quarter.

3.3.4

BANK INCOME TAX



**MVR 16.56 million**

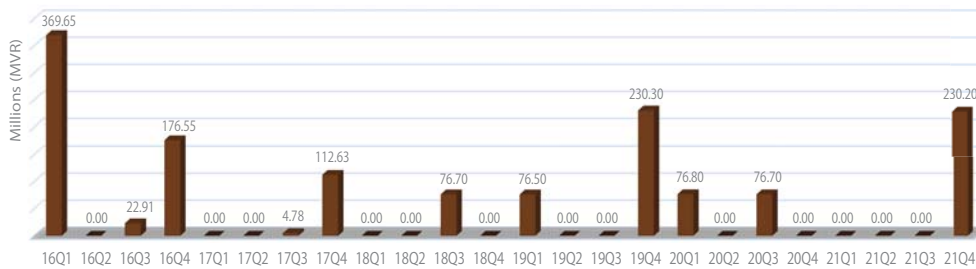
(not received in 20Q4)

(no projection for the quarter)

In 21Q4, 5.6% of Income Tax relates to Bank Income Tax, which sums to MVR 16.56 million. Dues from the last deadline (first interim payment for tax year 2021) was received in 21Q4.

### 3.4

#### LEASE PERIOD EXTENSION FEE



**MVR 230.20 million**

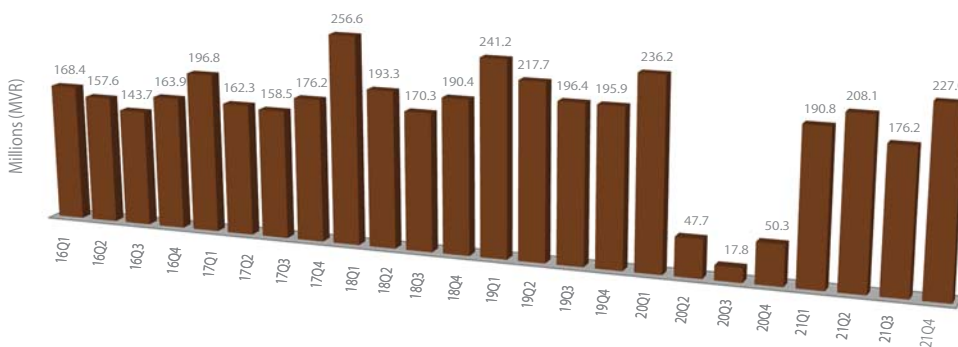
(not received in 20Q4)

(no projection for the quarter)

Some taxpayers opted to extend their Lease Period for another 99 years during 21Q4 by paying Lease Period Extension Fee, whereas none of the taxpayers opted to extend lease period during 20Q4. The collection of MVR 230.20 million during this quarter made this among the top revenue contributors.

### 3.5

#### GREEN TAX



**MVR 226.97 million**

+ 351.4%  
compared to 20Q4

+ 26.3%  
compared to projection for the quarter

Revenue from Green Tax amounts to MVR 226.97 million. Green Tax revenue increased by 5 times when compared against 20Q4, due to the increment in tourist arrivals and taxable bednights.

Due to the Covid-19 pandemic, arrivals dwindled in 2020, even after the re-opening of borders and re-opening of resorts. Arrivals increased gradually at the beginning of 2021, and surpassed the forecasted arrivals, which resulted a favorable outcome in Green Tax revenue for 21Q4.

## B. ACTIVITIES DURING THE QUARTER



### LAWS AND REGULATIONS

#### REGULATIONS

**2021/R-135** Third amendment to the Income Tax Regulation

**2021/R-172** Sixth amendment to the Tax Administration Regulation

**2021/R-173** First amendment to the Country-by-Country Reporting Regulation



### TAXPAYER AWARENESS PROGRAMS

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

**7** Income Tax information  
sessions  
to taxpayers and public  
(47 participants)

**11** information session  
to govt. offices and schools  
(143 participants)

**1** session  
CPD Program  
(71 participants)

**9** MIRAconnect sessions  
20 participants

**3** Media Interviews



## COMPLIANCE

**1,788** compliance visits  
(544 compliance visits in Male'  
1,244 compliance visits - Regional)

## AUDITS AND INVESTIGATIONS

Tax type	No of audits	Additional Tax Assessed (MVR)
Business Profit Tax	32	15,446,080
Goods and Services Tax (General)	16	7,110,147
Goods and Services Tax (Tourism Sector)	8	7,179,012
Withholding Tax	10	29,270,139
Green Tax	11	157,377
Airport Taxes and Fees	2	184,469
<b>Total</b>	<b>79</b>	<b>59,347,224</b>

**1** Investigation audit completed.  
Additional Tax assessed:  
**MVR 0.56 million**

**1** Criminal Investigation completed.

**79**

AUDITS

**MVR 59.35 million**  
ADDITIONAL TAX ASSESSED



## ENFORCED COLLECTION

TOTAL ENFORCED COLLECTION MVR 445,697,106



Amount recovered under:

Dunning MVR 255,050,971

Dues Clearance MVR 186,366,178

Reminder calls/emails MVR 4,244,973

Legal Action MVR 34,984

Final notices issued to 9,855 non-filers and 1,437 non-payers

Installment plans granted to 185 taxpayers in 21Q4

### Arrears as at 31st December 2021

Category	Principal amount	Fines	Total
<b>TAX DUES</b>	<b>1,985,540,420</b>	<b>1,917,211,427</b>	<b>3,902,751,848</b>
Income Tax	645,839,972	1,012,770,224	1,658,610,196
TGST	368,738,206	192,800,634	561,538,840
GGST	813,854,847	655,102,119	1,468,956,966
Other taxes	157,107,395	56,538,450	213,645,845
<b>NON-TAX DUES</b>	<b>3,324,592,281</b>	<b>8,082,803,014</b>	<b>11,407,395,296</b>
Tourism Land Rent	3,156,812,434	7,984,289,271	11,141,101,706
Other non-taxes	167,779,847	98,513,743	266,293,590
<b>Total</b>	<b>5,310,132,702</b>	<b>10,000,014,442</b>	<b>15,310,147,143</b>

### Total fine relief granted during 21Q4

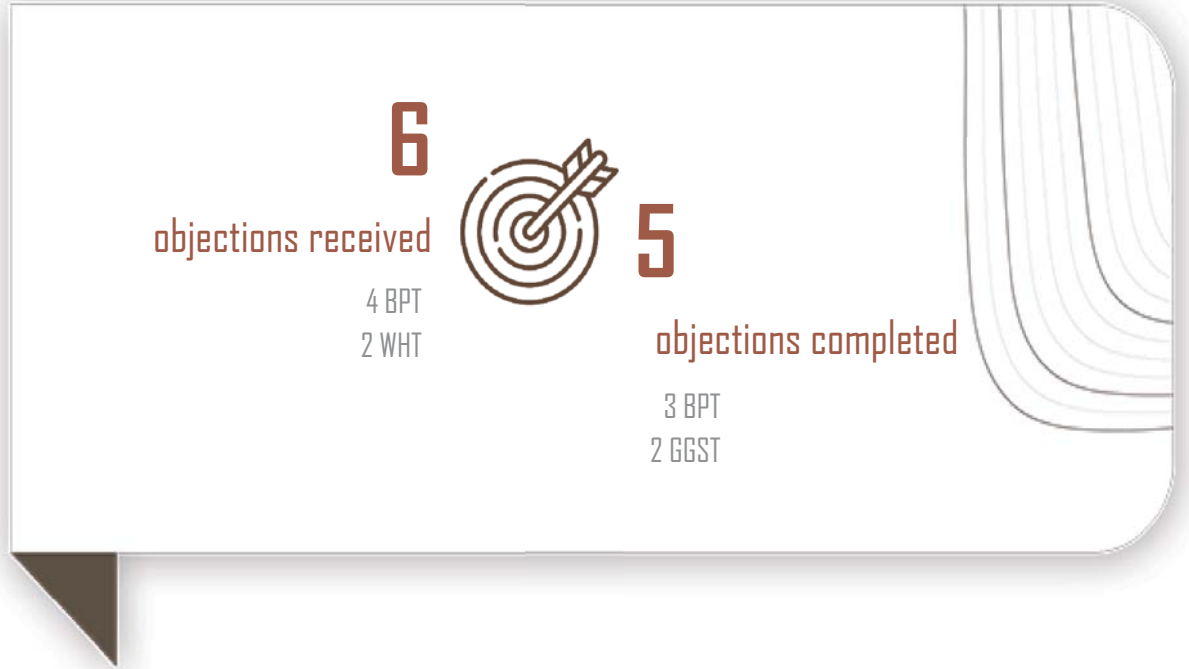
No. of relief given cases	Total (MVR)
2,423	48,986,297



## REGISTRATIONS





Category	Registrants at the beginning of the quarter	New registrants	De-registrations	Net total
Income Tax	48,479	1,889	6	50,362
TGST	2,417	111	9	2,519
GGST	12,872	267	48	13,091
Green Tax	1,826	84	8	1,902
Airport Taxes and Fees	57	3	-	60
Tourism Land Rent	421	14	1	434

## OBJECTIONS



## LEGAL ACTIONS



-  **8** cases filed by MIRA
-  **9** judgement passed in favour of MIRA
-  **11** cases filed against MIRA
-  **3** judgements passed against MIRA

## HR MANAGEMENT



**305**

staff working at MIRA  
at the end of the quarter

**26**

staff recruited during the quarter

**11**

staff terminated/ released during the quarter

## TRAININGS AND CONFERENCES



Overseas (Virtual)

**4** Conferences/Seminars  
15 participants

**7** Trainings/Workshops  
45 participants

Staff Development Programs

**2** Trainings/Workshops  
53 participants

## C. Snapshots of the Quarter

12 Oct

MOU signed between MIRA and Labor Relations Authority



21 Nov - 2 Dec

A fundamental audit training program was held for MIRA auditors in collaboration with Office of the Technical Assistance (OTA) of US Treasury. OTA team of experts also assisted other areas of MIRA including Enforcement and Human Resources



23 Dec

Maldives signs a Double Tax Avoidance agreement with Bangladesh.



## D. DETAILED REVENUE FIGURES

**Table 1** Total Revenue Contribution, 21Q4 and Comparison Against 20Q4 (MVR)

Description	21Q4	20Q4	Growth	% Share
<b>TAX REVENUES</b>	<b>3,008,244,565</b>	<b>1,353,791,473</b>	<b>122.2%</b>	<b>70.3%</b>
Airport Service Charge	164,454,882	25,246,020	551.4%	3.8%
BPT	9,521,479	170,313,175	-94.4%	0.2%
Bank Income Tax	16,563,217	-	-	0.4%
Income Tax-Companies and Non-individuals	76,688,794	32,811,629	133.7%	1.8%
Employee Withholding Tax	35,237,669	22,129,699	59.2%	0.8%
Personal Income Tax	4,438,587	3,468,618	28.0%	0.1%
Transport Operator Income Tax	-	28,180	-100.0%	0.0%
Withholding Tax	1,213,125	975,093	24.4%	0.0%
Non-Resident Withholding Tax	162,110,290	86,468,919	87.5%	3.8%
Green Tax	226,973,674	50,284,215	351.4%	5.3%
GGST	738,730,082	546,481,796	35.2%	17.3%
TGST	1,572,293,477	414,752,578	279.1%	36.7%
Land Sales Tax	-	-	-	0.0%
Remittance Tax	19,289	-	-	0.0%
Revenue Stamp	-	831,551	-100.0%	0.0%
<b>NON-TAX REVENUES</b>	<b>1,270,885,736</b>	<b>539,747,071</b>	<b>135.5%</b>	<b>29.7%</b>
Airport Development Fee Charge	167,500,563	25,555,073	555.4%	3.9%
Business Permits <sup>1</sup>	10,782,225	13,487,841	-20.1%	0.3%
Construction Period Extension Fee	-	-	-	0.0%
Corporate Social Responsibility Fee	2,515,760	4,940,685	-49.1%	0.1%
Fines	46,210,143	39,845,345	16.0%	1.1%
Land Acquisition and Conversion Fee	9,700,148	-	-	0.2%
Lease Period Extension Fee	230,200,000	-	-	5.4%
Non-tourism Property Income <sup>2</sup>	30,426,005	14,203,379	114.2%	0.7%
Ownership Transfer Tax	153,450	-	-	0.0%
Proceeds from Sale of Assets <sup>3</sup>	2,439,947	2,878,307	-15.2%	0.1%
Resident Permit	4,097,500	64,509,120	-93.6%	0.1%
Royalties <sup>4</sup>	13,128,897	3,255,502	303.3%	0.3%
Tourism Land Rent	587,971,823	314,893,986	86.7%	13.7%
Vehicle Fee	26,879,919	31,506,859	-14.7%	0.6%
Vessels Fee	6,378,320	8,064,154	-20.9%	0.1%
Work Permit Fee	106,899,150	-	-	2.5%
Zakat Al-Mal	24,335,217	16,454,312	47.9%	0.6%
Others <sup>5</sup>	1,266,668	152,508	730.6%	0.0%
<b>Total</b>	<b>4,279,130,301</b>	<b>1,893,538,543</b>	<b>126.0%</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, 21Q4 (USD)

Description	21Q4	% Share
TGST	102,508,915	52.4%
Tourism Land Rent	38,344,135	19.6%
Lease Period Extension Fee	15,000,000	7.7%
Green Tax	14,798,275	7.6%
Airport Development Fee	10,863,599	5.6%
Others	14,003,144	7.2%
<b>Total</b>	<b>195,518,068</b>	<b>100.0%</b>

\* Others: Airport Service Charge, Income Tax, Fines, Land Acquisition and Conversion Fee, Business Permits, Corporate Social Responsibility Fee, Vessel Fee, Zakat Al-Mal

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

Description	Actual 21Q4	Projection 21Q4	% Variance
<b>TAX REVENUES</b>	<b>3,008,244,565</b>	<b>2,018,563,586</b>	<b>49.0%</b>
Airport Service Charge	164,454,882	123,091,108	33.6%
BPT	9,521,479	-	
Bank Income Tax	16,563,217	-	
Income Tax-Companies and Non-individuals	76,688,794	15,557,356	392.9%
Employee Withholding Tax	35,237,669	16,700,840	111.0%
Personal Income Tax	4,438,587	-	
Transport Operator Income Tax	-	-	
Withholding Tax	1,213,125	-	
Non-Resident Withholding Tax	162,110,290	105,774,335	53.3%
Green Tax	226,973,674	179,752,333	26.3%
GGST	738,730,082	552,892,933	33.6%
TGST	1,572,293,477	1,023,852,215	53.6%
Land Sales Tax	-	-	
Remittance Tax	19,289	-	
Revenue Stamp	-	942,466	-100.0%
<b>NON-TAX REVENUES</b>	<b>1,270,885,736</b>	<b>885,236,880</b>	<b>43.6%</b>
Airport Development Fee Charge	167,500,563	123,091,108	36.1%
Business Permits <sup>1</sup>	10,782,225	4,311,746	150.1%
Construction Period Extension Fee	-	-	
Corporate Social Responsibility Fee	2,515,760	-	
Fines	46,210,143	752,886	6037.7%
Land Acquisition and Conversion Fee	9,700,148	1,956,638	395.8%
Lease Period Extension Fee	230,200,000	-	
Non-tourism Property Income <sup>2</sup>	30,426,005	28,023,333	8.6%
Ownership Transfer Tax	153,450	-	
Proceeds from Sale of Assets <sup>3</sup>	2,439,947	3,056,360	-20.2%
Quota Fee	-	58,900,000	-100.0%
Resident Permit	4,097,500	108,406,328	-96.2%
Royalties <sup>4</sup>	13,128,897	9,759,123	34.5%
Tourism Land Rent	587,971,823	516,411,834	13.9%
Vehicle Fee	26,879,919	24,606,914	9.2%
Vessels Fee	6,378,320	5,597,989	13.9%
Work Permit Fee	106,899,150	-	
Zakat Al-Mal	24,335,217	-	
Others <sup>5</sup>	1,266,668	362,620	249.3%
<b>Total</b>	<b>4,279,130,301</b>	<b>2,903,800,466</b>	<b>47.4%</b>

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

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

Description	Actual 18Q4	Actual 19Q4	Actual 20Q4	Actual 21Q4
<b>TAX REVENUES</b>	<b>2,500.8</b>	<b>2,498.9</b>	<b>1,353.8</b>	<b>3,008.2</b>
Airport Service Charge	153.7	175.6	25.2	164.5
BPT	69.7	63.9	170.3	9.5
Bank Income Tax	0.9	0.2	-	16.6
Income Tax-Companies and Non-individuals	-	-	32.8	76.7
Employee Withholding Tax	-	-	22.1	35.2
Personal Income Tax	-	-	3.5	4.4
Transport Operator Income Tax	-	-	0.0	-
Withholding Tax	132.0	161.4	1.0	1.2
Non-Resident Withholding Tax	-	-	86.5	162.1
Green Tax	190.4	195.9	50.3	227.0
GGST	751.8	707.7	546.5	738.7
TGST	1,154.6	1,161.9	414.8	1,572.3
Land Sales Tax	12.2	6.8	-	-
Remittance Tax	22.4	24.1	-	0.02
Revenue Stamp	13.1	1.4	0.8	-
Tourism Tax	-	-	-	-
<b>NON-TAX REVENUES</b>	<b>944.6</b>	<b>1,156.9</b>	<b>539.7</b>	<b>1,270.9</b>
Airport Development Fee	154.7	177.0	25.6	167.5
Business Permits <sup>1</sup>	10.7	10.5	13.5	10.8
Construction Period Extension Fee	35.4	-	-	-
Corporate Social Responsibility Fee	-	21.8	4.9	2.5
Fines	74.3	44.0	39.8	46.2
Land Acquisition and Conversion Fee	51.1	24.2	-	9.7
Lease Period Extension Fee	-	230.3	-	230.2
Non-tourism Property Income <sup>2</sup>	39.4	34.6	14.2	30.4
Ownership Transfer Tax	-	4.8	-	0.2
Proceeds from Sale of Assets <sup>3</sup>	10.4	3.3	2.9	2.4
Resident Permit	86.8	86.7	64.5	4.1
Royalties <sup>4</sup>	18.7	19.3	3.3	13.1
Tourism Administration Fee	6.1	3.1	-	-
Tourism Land Rent	402.4	445.3	314.9	588.0
Vehicle Fee	22.8	25.8	31.5	26.9
Vessels Fee	5.5	6.9	8.1	6.4
Work Permit Fee	-	-	-	106.9
Zakat Al-mal	25.1	19.0	16.5	24.3
Others <sup>5</sup>	1.2	0.3	0.2	1.3
<b>Total</b>	<b>3,445.4</b>	<b>3,655.9</b>	<b>1,893.5</b>	<b>4,279.1</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	20Q4	21Q4	Growth
Tourist Resort	278,123,268	1,081,241,001	288.8%
Tour Operator	24,067,069	90,680,238	276.8%
Domestic Air Transport	14,200,146	68,638,393	383.4%
Tourist Hotel	3,562,834	17,527,320	391.9%
Diving School	3,729,019	16,700,094	347.8%
Tourist Guest House	2,118,270	10,575,242	399.2%
Tourist Vessel	5,580,446	11,250,693	101.6%
Water Sports Facility	1,258,294	4,630,482	268.0%
Other Facilities	605,654	3,705,363	511.8%
Spa	672,378	5,210,073	674.9%
Shop	630,132	4,156,311	559.6%
Foreign Tourist Vessel	902,159	2,002,319	121.9%
	<b>335,449,670</b>	<b>1,316,317,529</b>	<b>+292.4%</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 Q4

20 OCTOBER  
21 NOVEMBER  
21 DECEMBER



MALDIVES  
INLAND REVENUE  
AUTHORITY