



# Technical Assistance Consultant's Report

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Project Number: 47150  
July 2015

## Republic of the Maldives: Enhancing Tax Administration Capacity (Financed by the Japan Fund for Poverty Reduction)

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For: Maldives Inland Revenue Authority

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**Asian Development Bank**



TA-8525 MLD: Enhancing Tax Administration  
Capacity – 4 Tax Policy Specialist (47150-001)  
**Maldives Inland Revenue Authority (MIRA)**



# **Final Report**

**Contract No. 114042-S82773**

**Dr Kevin Holmes**

**July 2015**



### **Abbreviations**

ADB	Asian Development Bank
BEPS	Base erosion and profit shifting
BPT	Business profit tax
CRM	Customer relationship management
CSR	Corporate social responsibility
DTA	Double taxation agreement
EU	European Union
FX	Foreign exchange
GDP	Gross domestic product
GMR	GMR Infrastructure Limited
GST	Goods and services tax
IFRS	International financial reporting standards
IMF	International Monetary Fund
LTA	Licensed tax agents
MIRA	Maldives Inland Revenue Authority
MLD	Maldives
MMA	Maldives Monetary Authority
MOFT	Ministry of Finance and Treasury
MVR	Maldivian rufiyaa
NOTA	Notice of tax assessment
PE	Permanent establishment
PFM	Public financial management
PPT	PowerPoint
SAARC	South Asian Association for Regional Cooperation
SEZ	Special economic zones
TA	Technical assistance
TAA	Tax Administration Act
TAR	Tax Administration Regulation
TC	Technical committee
TIEA	Tax information exchange agreement
ToR	Terms of reference
US	United States
USD	United States dollar
WHT	Withholding tax

### **Executive Summary**

- The Maldives government's fiscal position remains precarious.
- Tax revenue collections in the year ended 30 June 2015 increased by 26.6% over the corresponding period in 2014.
- Tax revenue collected in the 6 months to 30 June 2015 reached 53.6% of the 2015 annual budget.
- Achievement of tax revenue collection targets for the remainder of 2015 depends significantly on an upturn in tourist arrival numbers.
- Three missions were conducted in Male' during the period of this assignment.



- The tax policy tasks specified in the ToR were modified to meet MOFT and government priorities. In that context, the requirements of the ToR were successfully met.
- The focus of the tax administration advisory work was on capacity building in the areas of international taxation, licensed tax agent training, and assistance with technical and legislative matters and taxpayer queries.

### **Introduction**

This final report is submitted in accordance with the deliverables specified in the Terms of Reference for Contract 114042-S82773 under Project TA-8525 MLD: Enhancing Tax Administration Capacity - 4 Tax Policy Specialist (47150-001). Work under this contract commenced on 7 August 2014 and finished on 14 July 2015. Therefore, this report covers the 11-month period from 7 August 2014 to 14 July 2015.

The purpose of the assignment was to provide extensive capacity building to the Maldives Inland Revenue Authority (MIRA).

The scope of work of the tax policy specialist was to provide capacity building, such as training, and to design and implement institutional reforms required to enhance tax administration functions.

### **Prevailing fiscal situation**

The government's fiscal position has been, and remains, tenuous. The government deficit for the year ended 31 December 2015 is budgeted to be MVR 1,576.0 million or 3.0% of GDP. The primary cause of the deficit rests with spiralling expenditure. After Parliamentary approval, the government's total current and capital expenditure for 2015 is budgeted to be MVR 22,845 million, an increase of just under 40% of the 2014 level (comprising a 16.5% increase in current expenditure and a 140.3% increase in capital expenditure). The budget deficit is expected to increase by 24.5% to MVR 1,962.7 million in the 2016 fiscal year.

As a consequence of the increasing budget deficits, the government has come under increasing pressure to raise revenue. Revenue raising measures adopted by the Government include an estimated MVR 3.4 billion from revisions of import duty rates, the introduction of a "green tax", acquisition fees from investments in special economic zones (SEZs), and leasing 10 islands for resort development.

On 1 April 2015, import duty on tobacco rose from 150% to 200%; customs duties for luxury cosmetics and perfume increased from 0% to 20%; a 10% duty was introduced on petroleum products; duties on liquor and pork were raised to 50 percent; duty on land vehicles (excluding motor cycles) doubled to 200%, while duties on construction materials imported for resort development and on luxury yachts were waived.

The so-called "green tax" of USD 6 per resort bed per night is to be implemented in November 2015. The empowering legislation was passed by Parliament on 15 December 2015.

Earlier in the contract period, other revenue raising measures were implemented, including:

- an increase in tourism GST from 8% to 12% from 1 November 2014



- continuation of the tourism (bed) tax, which was due to expire at the end of 2013 until 30 November 2014.

It appears that the deficit position will be exacerbated in 2015 as a result of the Arbitration Tribunal investigating the government’s expropriation of Ibrahim Nassir International Airport from the GMR Infrastructure Limited–Malaysia Airports Holdings Berhad Consortium finding in June 2014 that the expropriation was a breach of contract and that the government will be liable to pay compensation to the Consortium. The amount of the compensation is to be determined in 2015. The government appears to have braced itself for a liability of at least USD 300 million. (GMR is claiming USD 1.4 billion).

### **Tax revenue performance**

#### ***Performance for year ended 30 June 2015 against year ended 30 June 2014***

Despite the government’s ongoing precarious fiscal position, by 30 June 2015 revenue collected through the taxes administered by MIRA continued to increase satisfactorily. The importance of effective and efficient revenue collection by MIRA is borne out by the fact that, for the year ended 31 December 2014, revenue collected by MIRA accounted for 77.1% of the government’s total revenue receipts.

The table below compares revenue collected by MIRA during the 12 months ended 30 June 2015 with that collected during the 12 months ended 30 June 2014. Total revenue collected increased by 26.6%.

#### **Revenue collected during the years ended 30 June 2014 and 30 June 2015**

<b>Revenue source</b>	<b>(a) Year ended 30 June 2014 (MVR)</b>	<b>(b) Year ended 30 June 2015 (MVR)</b>	<b>(c) Percentage Increase</b>
BPT (excluding WHT)	1,861,472,577	2,188,683,491	17.6
WHT	362,404,633	367,639,532	1.4
<b>Total BPT</b>	<b>2,223,877,210</b>	<b>2,556,323,024</b>	<b>14.9</b>
GST – tourism	2,724,302,500	3,783,175,354	38.9
GST – non tourism	1,338,073,640	1,695,544,301	26.7
<b>Total GST</b>	<b>4,062,376,140</b>	<b>5,478,719,655</b>	<b>34.9</b>
Airport service charge	411,791,633	454,917,668	10.5
Bank profit tax	335,525,391	480,605,119	43.2
Tourism (bed) tax	792,409,510	419,738,998	-47.0
Tourism land lease rental	1,046,533,118	1,302,540,443	24.5
Lease period extension fee	275,409,211	1,090,521,483	296.0
Land sales tax	24,722,145	34,751,760	40.6
Other <sup>1</sup>	838,436,473	852,994,085	1.7
<b>Total</b>	<b>10,011,080,831</b>	<b>12,671,112,235</b>	<b>26.6</b>

<sup>1</sup> Other (non-tax) revenue, collected by MIRA, includes business permits, fines, land acquisition and conversion fees, non-tourism property income, proceeds from sale of assets, resident permits, revenue stamp sales, royalties, and vehicle and vessel fees.



The largest annual increases were BPT (excluding WHT), tourism and non-tourism sector GST, the airport service charge, bank profit tax, tourism land lease rental, lease period extension fee, and land sales tax. These can be broadly explained by:

- a more robust domestic economy (BPT, bank profit tax and non-tourism GST)
- inclusion of telecommunication services, courier services and sales of immovable property in the GST base from 1 May 2014 (non-tourism GST)
- the increase in tourist arrivals (tourism GST and the airport service charge)
- the increase in the tourism GST rate from 8% to 12% with effect from 1 November 2014
- more extensive compliance and enforcement measures adopted by MIRA (BPT, GST and bank profit tax)
- the increase in the airport service charge to from USD 18.50 to USD 25 per foreign passenger arrival, which took effect from 1 July 2014
- changes in government policy to encourage greater contributions to the fisc from the tourism resort sector (tourism land lease rental, lease period extension fee, and land sales tax). Notably, payment of lease period extension fees was reinstated on 6 May 2014 after suspension as a result of a High Court judgment in 2012.

The 47% decline in tourism tax is attributable to abolition of that tax from 1 December 2014.

***Performance during the 6-month period ended 30 June 2015 against 2015 budget***

The table below depicts revenue collected during the 6 months from 1 January 2015 to 30 June 2015, relative to the budgeted revenue collection for the year ended 31 December 2015.

**Budgeted Revenue for the year ending 31 December 2015 and actual collections for the 6 months ended 30 June 2015**

Revenue source	(a) Budget to 31 December 2015 (MVR)	(b) Actual collections in 6 months to 30 June 2015 (MVR)	(c) Percentage of budget collected by 30 June 2015
BPT (excluding WHT)	2,039,883,003	1,286,353,919	63.1%
WHT	367,505,411	190,545,923	51.8%
<b>Total BPT</b>	<b>2,407,388,414</b>	<b>1,476,899,843</b>	<b>61.3%</b>
GST – tourism	4,365,074,862	2,380,386,509	54.5%
GST – non tourism	1,752,800,607	914,128,028	52.2%
<b>Total GST</b>	<b>6,117,875,469</b>	<b>3,294,514,537</b>	<b>53.9%</b>
Airport service charge	564,485,024	249,913,824	44.3%
Bank profit tax	411,200,000	94,185,132	22.9%
Tourism (bed) tax	0	444,263	-
Tourism land lease rental	1,368,283,990	666,278,608	48.7%
Lease period extension fee	1,116,500,000	576,567,712	51.6%
Land sales tax	26,737,839	18,931,285	70.8%
Other <sup>2</sup>	771,051,907	477,798,743	62.0%
<b>Total</b>	<b>12,783,522,643</b>	<b>6,855,533,946</b>	<b>53.6%</b>

<sup>2</sup> See footnote 1.



Total revenue collections by MIRA are budgeted to reach MVR 12,783,522,643 in 2015. Just under 54% of that amount was collected by 30 June 2015, which exceeds a simple pro-rata allocation of the total revenue for the year collectible by 30 June 2015 (i.e. 50%). In this context, it should be noted that:

- certain significant taxes are seasonal (e.g. tourism GST – the tourist high season commences in December 2015); and
- substantial proportions of other taxes are not required to be paid until later in the year, e.g. the first instalment payment of 2015 interim tax (by 31 July 2015), and bank profit tax (by 31 July 2015), the latter explaining the collection of bank profit tax of only 22.9% of the annual budgeted amount by 30 June 2015.

These irregular tax collection flows therefore render the pro-rata percentage only a very broad guideline.

The main contributors to total tax revenue are BPT and GST, which accounted for more than 70% of total revenue collected during the 6-month period. Thus, the government's total tax revenue collection is highly sensitive to changes in BPT and GST collections. These collections in turn are directly dependent upon:

- business profitability, particularly in the tourism sector (BPT excluding WHT accounting for 87% of total BPT collected during the 6-month period to 30 June 2015); and
- tourist arrivals and the level of tourist expenditure (tourism GST accounting for 72% of total GST collections in the 6-month period).

Total BPT collections at 30 June 2015 stood at just over 61% of the budgeted annual BPT collections for the 2015 year. Total GST collections at 30 June 2015 stood at just under 54% of the budgeted annual GST collections for the 2015 year.

The primary risk associated with meeting the annual GST budget is tourist arrivals failing to meet their expected levels in the second half of 2015. This is conceivable, since the Ministry of Tourism anticipated tourist arrival numbers to increase by 18% for the year ended 31 December 2015. However, by 31 May 2015, they had increased by only 1.8% year-on-year, with some important traditional markets (e.g. France and Russia) showing dramatic declines in the most recent months. Similarly, bednights<sup>3</sup> fell by 3.8% year-on-year for the same period, while the average length of a tourist's vacation during the period 1 January 2015 to 31 May 2015 fell to 5.9 nights, cf. 6.3 nights for the corresponding period in 2014. These declines are evidenced to some extent in the revenue figures by the airport service charge contributing just over 44% of its annual budget by 30 June 2015. However, the contribution percentage may be augmented to some degree in the December high tourist season.

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<sup>3</sup> Bednights are the number of beds sold per person per night.



### **Special Economic Zones (SEZ) Act**

On 27 August 2014, parliament passed the SEZ Act, which was ratified by the President on 1 September 2014. This Act offers approved investors and developers in newly created SEZs generous exemptions from customs duty, BPT, GST, and WHT for periods ranging from 2, 5 or 10 years (and, in some cases, indefinitely), depending on the nature and circumstances of the investment. It remains to be seen how implementation of this legislation pans out. Clearly, it will have an immediate negative direct effect on the country's potential revenue base (and may create distortions in markets – particularly tourism – where new entrants will have competitive cost advantages, by way of absence of exposure to the above taxes, over existing players in the market). The SEZ Act, together with the current public account deficit, creates additional pressure on the government to seek new sources of revenue, and extract more revenue out of existing sources.

### **Personal income tax and corporate profit tax bills**

A new parliament was formed after the 22 March 2014 parliamentary election. All bills pending in parliament at the end of a parliamentary term must be resubmitted to the new parliament. The Personal Income Tax Bill and Corporate Profit Tax Bill were not submitted to the new parliament and do not appear on the government's 2014–2018 legislative programme. This situation impacts upon the anticipated tasks in the ToR for this contract.

### **Missions**

Three missions in Malé were undertaken during the term of the contract. The field work and home days spent on each mission on the contract are shown in the table below:

<b>Mission</b>	<b>Month</b>	<b>Number of field work days</b>	<b>Home days</b>
	<b>2014</b>		
1	August	12	0
	September	22	0
	October	2	0
2	November	16	0
	December	13	0
	<b>2015</b>		
3	January	0	1
	February	20	0
	March	20	0
	April	14	0
	May	8	0
	June	0	0
	July	0	4
	<b>Total</b>	<b>127</b>	<b>5</b>





**ToR requirements**

For each detailed task in the ToR, the table below sets out the tasks undertaken and the state of completion.

<b>Detailed Tasks</b>	<b>Tasks Undertaken</b>	<b>Status</b>
(i) Produce a tax policy review report. Analyze the current revenue structure, tax composition, and administrative capacity, and propose medium-term directions for tax policy and administration reforms, including new taxes.	The focus of this requirement was modified to meet requests from MOFT to examine and report on: 1. the government's DTA policy and approach to DTA negotiations with other countries, and division of responsibilities between government departments and agencies relating thereto; and 2. the implications of job creation tax incentives through the BPT regime, in accordance with the President's pronouncement to create 90,000 new jobs during the term of the current government.	The amended tasks were completed, including reports, recommendations and presentations made to MOFT, the Minister of Finance, and the Cabinet Economic and Youth Council on both of the tasks, and numerous meetings related thereto.
(ii) Assist the MIRA in implementing existing taxes	Assistance was provided on a daily basis as queries arose.	Completed.
(iii) Assist the MIRA in implementing the new personal income tax [PIT] and corporate profit tax [CPT]. Assistance will include drafting subordinate legislation, regulations, and internal procedures, and reforming organizational arrangements	With the election of a new Parliament in March 2014, the PIT and CPT Bills reverted to the government for reconsideration. The PIT and CPT Bills did not re-emerge on the government's announced legislative programme for 2014–2018.	This task could not be undertaken because the PIT and CPT Bills are no longer on the new government's legislative programme. Work on drafting subordinate legislation, regulations, and internal procedures, and reforming organizational arrangements was subsumed into (ii) above in relation to the existing BPT Act.
(iv) Perform capacity building measures as required by the MIRA and ADB	Capacity building assistance and support was provided in various areas as needed.	Completed.



### **Focus of activities**

The focus of the activities during the contract period has been on assisting:

- the government and MOFT in:
  - formulating the policy requirements and negotiating procedures to enable the Maldives to begin to enter into DTAs and TIEAs with other countries, some of which have made requests to commence negotiations on those instruments; and
  - assessing the possibility of introducing job creation taxation incentives through the BPT regime.
- MIRA in:
  - preparation and delivery of the licensed tax agents' train-the-trainers training programme
  - hands-on assistance to front-line Taxpayer Education and Facilitation (TEF) Department staff dealing with taxpayer queries
  - addressing technical domestic and international tax law interpretation issues
  - preparing, assisting in the preparation of, and reviewing tax rulings
  - assisting the Objections and Legal units on legal and evidential matters
  - advising Audit and Investigations Department, Large Taxpayer Unit and Enforcement and Compliance Department staff on audit queries and taxpayer challenges, and compliance queries.

The most pressing needs were, and therefore the bulk of my time on this assignment, was devoted to:

- addressing issues related to DTAs and other international taxation matters
- considering use of the BPT regime to provide job creation tax incentives
- providing assistance and support to, and building the capacity of, MIRA staff on technical legal and tax administration matters
- implementing the licensed tax agent regime, and associated staff training
- drafting and reviewing tax rulings and amendments to the BPT, GST and TAA regulations.

A detailed list of tasks undertaken from 7 August 2014 to 14 July 2015 is presented in Annex 1. Outputs arising from those tasks are listed in Annex 2.

### **Conclusion**

The objectives of the assignment (viz. to address policy issues concerning DTAs and job creation tax incentives for MOFT and the government, and to support MIRA in implementing Maldives revenue laws by building up its tax administration capacity) have been successfully achieved. The success is borne out by:

- the readiness of the government to enter into DTA and TIEA negotiations with other countries, and to undertake a cost/benefit analysis of BPT based job creation incentives
- favourable tax revenue collections to date
- substantial enhancement in the practical application of Maldives tax laws by:
  - the compilation and issue of numerous tax rulings
  - formal and informal hands-on staff training
  - the establishment of a trained licensed tax agent regime, and
  - an improved approach to, and analysis of, international tax matters.

## Annex 1

### Tasks Undertaken from 7 August 2014 to 14 July 2015

#### BPT

1. Consideration of ██████'s objection submissions and correspondence in connection therewith
2. Consideration of whether a permanent establishment (PE) exists where a local company's employees take instructions from overseas foreign company and foreign company reimburses local company for employees' remuneration, and discussion related thereto
3. Discussion re. whether dividend income is subject to BPT
4. Discussion re. WHT on payments for non-customized software and software maintenance
5. Discussion re. draft international transport guide
6. Discussion re. WHT on insurance premiums paid to overseas insurers
7. Discussions re. ██████'s objection
8. Consideration of ██████'s objection concerning WHT on site licence, and discussion related thereto
9. Meeting re. ██████'s WHT on ██████ fees
10. Discussion re. BPT registration of doctors employed by ██████ hospital, who are also in practice
11. Consideration of BPT implications of transfer of expired 10-year resort lease via chain of companies, discussions related thereto, and consideration of draft reply to taxpayer
12. Discussion re. 5% voting shareholding interest in company constituting "substantial interest" under sec. 43 BPT Act
13. Discussion re. WHT on payments by Maldives insurance company to non-resident to provide sponsorship
14. Discussions with ADB audit consultant re. application of secs. 3, 6, 10(c)(8) and 25 BPT Act
15. Consideration of ██████'s objection, and discussions and meetings related thereto
16. Consideration of ██████'s objection, and discussions and meetings related thereto
17. Consideration of ██████'s objection, and discussions and meetings related thereto
18. Correspondence re. ██████'s objection, and review of International ██████ Agreement
19. Consideration of taxpayer's 2012 deduction on reversal of full amount of provision when add-back in 2011 was for only <sup>75</sup>/<sub>365</sub> of provision, and discussions and meeting related thereto

20. Review of [REDACTED]'s objection and [REDACTED] contract, and comments related thereto
21. Review of MIRA's audit position re. [REDACTED]'s management termination payment and consideration of taxation of dividend paid to resident parent by wholly owned non-resident company, and discussions and meeting related thereto
22. Discussion re. WHT on radio and television advertising
23. Discussion re. draft BPT rulings D65 and D66
24. Consideration of economic double taxation of PE profits
25. Review of draft BPT ruling D68
26. Discussion re. [REDACTED]'s request for sec. 16 BPT Act exemption, financial statement and foreign auditor requirements, and application of BPT ruling B29
27. Review of draft BPT ruling D69
28. Review of draft BPT ruling D50
29. Discussion re. classification of water dispenser as plant/equipment (10%) or office equipment (20%) for capital allowance purposes
30. Discussion re. meaning of PE, and WHT on payments to it
31. Discussion re. WHT on resort advertising in tour operator brochure, and payments for news-item customized guest newspaper
32. Meeting re. [REDACTED]'s objection
33. Review of [REDACTED]'s Objection Review Report, and amendments thereto
34. Discussion re. applicability of WHT to payments to non-resident to design, print, and distribute brochures, and review of reply to taxpayer
35. Discussion re. deduction for dividends received from Maldivian subsidiary companies
36. Discussions and meetings re. loan from [REDACTED] to [REDACTED] with unclear corresponding debit; thin capitalization; application of sec. 29(g) BPT Act
37. Discussion re. Guide for International Air Transportation Operators
38. Discussions re. arrangement and fronting agency fees paid to [REDACTED] subsidiary of [REDACTED] bank by [REDACTED]; consideration of taxpayer's and MIRA's responses, comments thereon, and meeting with taxpayer
39. Discussion re. WHT on payment by Singapore company to third party supplier, and reimbursement by Maldives recipient of service
40. Discussion re. WHT on payment to non-resident for health registration certificate
41. Consideration of WHT on payments made to foreign government bodies
42. Discussion re. US beneficial owner declaration form for Maldives resident company receiving technology payment/royalty from US payer
43. Discussion re. WHT payable on directors' fee paid by Maldives company to non-resident directors who meet in Maldives for directors' meetings
44. Discussion re. payment by Maldives entity to individual, which is reimbursed by head office: whether payment is management fee or salary, and evidence of contractual relationships
45. Discussion re. risk analysis in [REDACTED]'s transfer pricing dispute
46. Discussion re. application of WHT where Maldives company pays non-resident on behalf of Maldives company's related non-resident



47. Discussion re. application of sec. 11 BPT Act to director invoicing for non-director services
48. Discussions re. application of sec. 29(g) BPT Act to thin capitalization cases
49. Discussion re. application to joint ventures of apportionment of sec. 7 BPT Act MVR 500,000 tax-free threshold
50. Review of draft BPT ruling D71
51. Review of ADB audit consultant's comments re. gross-up for WHT purposes, and comment thereon
52. Discussions and meetings with MOFT re. BPT tax credit for businesses employing Maldivians
53. Preparation of MOFT policy paper re. BPT incentives for increasing employment levels of Maldivians
54. Presentation of MOFT policy paper re. BPT incentives for increasing employment levels of Maldivians
55. Discussion re. WHT on payment to non-resident when invoice issued by non-resident's agent in Maldives
56. Consideration of ██████ Resort's foreign ownership restructuring and central management and control test of foreign incorporated company to take advantage of BPT ruling B17
57. Consideration of application of sec. 29 BPT Act to thin capitalization in ██████ case
58. Consideration of ██████'s unrealistic increase in directors fees post-18/7/11 to equal 10% of specified profit, and undervaluation of island in return for ██████
59. Discussions with ADB audit consultant re. ██████'s objection to WHT on payments for ██████
60. Review of draft BPT ruling D72, and comments thereon
61. Discussions re. ██████'s objection and meeting with ██████ and ██████
62. Consideration of application of WHT to payments for testing bitumen by non-resident
63. Discussion with ABD audit consultant re. deductibility of resort management termination payments
64. Discussion re. tax implications of ██████'s change of ██████ ownership
65. Review of draft international airline guide, comments and correspondence related thereto; consideration of response and reply thereto
66. Meetings re. ██████'s objection
67. Review of ██████'s audit report re. construction of ██████ in consideration of ██████ rent-free for ██████ years
68. Meeting with ██████ re. WHT on reimbursement expenses
69. Discussion re. taxpayer query concerning apportionment of MVR 500,000 BPT exemption threshold and determination of group under sec. 7 BPT Act
70. Review of ██████'s objection, associated Indian tax cases, and discussions related thereto
71. Consideration of BPT implications of Maldives company buy-back of its shares from non-resident shareholder
72. Drafting sec. 29 BPT Act article for Maldives Law Review



73. Discussion re. Maldives company reimbursing Danish parent wages of Danish company employees sent to Maldives, and registered as employees of Maldives company for immigration purposes
74. Meeting re. ██████ Resort's head office expense reimbursement of PE employees' travel expenses and costs of goods acquired through head office
75. Consideration of application of sec. 29 BPT Act to, and effect of sec. 30(b) BPT Act on, excessive remuneration of directors
76. Review of draft BPT ruling D68, and comments thereon
77. Consideration of ADB audit consultant's comment on sec. 6 BPT Act
78. Consideration of draft BPT ruling D74, and comment thereon
79. Consideration of draft BPT ruling D50, discussions, and comments in connection therewith
80. Discussions re. deductibility of FX expenses incurred illegally
81. Meeting re. ██████'s disposal value and balancing charge on transfer of assets in merger
82. Review of 2014 BPT return version 15.1, and comments related thereto
83. Discussion re. ██████'s request for reasons behind MIRA's position for imposition of WHT
84. Review of proposals for changes to capital allowances
85. Discussion re. debtor and creditor adjustments when taxpayer converts from cash accounting to accrual accounting
86. Discussion re. WHT on one-off payment for right to use PABX system
87. Discussions re. WHT on one-off payment to activate via satellite vessel tracking device
88. Review of TC query re. whether ██████ has a PE in Maldives
89. Discussion re. need for non-resident individual to have PE in Maldives to be liable for BPT
90. Research on deductibility of FX expenses incurred illegally, and discussion and report thereon
91. Discussion re. KPMG query concerning return requirement if sec. 16 BPT Act exemption granted to airline, and application of Mercantile Formula if worldwide loss incurred
92. Meeting re. adjustment to ██████'s transfer prices
93. Meeting re. ██████'s PE in Maldives
94. Discussion re. substitution of worldwide net loss in Mercantile Formula in BPT Ruling B29
95. Discussions re. application of WHT to ██████'s payments for customized/non-customized software
96. Discussion re. WHT on payment to non-resident for legal fees and insurance risk services
97. Consideration of WHT on resort payments to non-resident employees of non-resident associated marketing company
98. Discussion re. payments by Resort 1 to non-resident managing director of Resort 2, and relevance of Maldivian work permits
99. Discussion re. BPT deduction for GST-inclusive cost of purchases when GST input tax credit not claimed



100. Consideration of WHT on payments for overseas hotel accommodation in connection with overseas training courses
101. Discussion re. taxpayer query concerning WHT on payment for factory inspection, installation and training costs
102. Discussions re. insurance companies 2014 BPT return
103. Discussions re. MIRA's response to ██████'s notice of objection
104. Consideration of amendment to WHT Guide on customized/non-customized software, and correspondence related thereto
105. Discussion re. taxpayer query about WHT on payment for allegedly non-customized bundled software with separately identified price
106. Discussion re. application of WHT to payment to ebay-type overseas website to sell on website
107. Discussion re. application of WHT to Maldives company which pays Sri Lankan office which in turn pays Maldivian company's rent and utility bills
108. Preparation of financial statement interpretation and transfer pricing training course materials for MIRA lawyers, and discussions related thereto
109. Review of MIRA's response to ██████'s notice of objection, amendments thereto, and discussions related thereto
110. Discussion re. WHT on ██████'s bundled hardware/software payment where software cost component known, and whether non-customization automatically excludes payment from WHT
111. Response to query re. WHT on payment to Sri Lankan agent for use of ██████, and discussions related thereto
112. Consideration of ██████'s letter re. WHT on ██████, discussions related thereto, and drafting reply
113. Discussion re. ██████'s objection review report
114. Discussion re. application of sec. 6(a)(1) BPT Act to payment for 2-year renewal of use of domain name
115. Preparation of insurance company BPT return guide, discussions related thereto, and comments on MIRA 305 (Insurance companies) BPT return form
116. Discussions re. ██████'s objection to WHT on payments to non-resident parent company for ██████
117. Discussion re. offset of Company 1 loss carried forward from Year 1 against Company 2's profit in Year 2
118. Review of draft BPT ruling D77
119. Discussion re. application of WHT where non-resident becomes resident during year, BPT ruling B30, and treatment of pre-resident WHT deductions
120. Meeting with ██████ and ██████ re. ██████'s transfer of business at accounting book value, and discussions related thereto
121. Consideration of application of sec. 29 BPT Act to domestic situation and application of sec. 30 vis-à-vis sec. 29
122. Discussion re. whether WHT payable on equipment installation charges made by non-resident
123. Discussion re. drafting ruling on WHT, and correspondence related thereto
124. Discussions re. ██████'s objection to gross-up calculation of WHT



125. Discussion re. deductions for GST, WHT and BPT expenses in financial statements
126. Consideration of application of WHT to reimbursement payments from non-resident for sales promotions by Maldives importer, reimbursement of [REDACTED] charges paid by related non-resident party, and payment of exhibition fees to non-resident for exhibition space in Maldives
127. Discussion re. deductibility of CSR expenditure on "replantation" project
128. Discussion re. BPT implications of transfer of all assets and liabilities from one group company to another
129. Discussion re. application of sec. 11(a)(5) BPT Act to interest capitalized into cost of building during construction period
130. Consideration of draft ruling D77, and comments related thereto
131. Discussion re. WHT on airport development technical services
132. Discussion re. resort replacing cutlery and crockery annually and application of balancing allowance
133. Discussion re. capital allowance on investment property based on cost price, cf. fair market value, and application of BPT to unrealized valuation gains
134. Discussion re. determination of date of agreement as date contract signed, cf. effective date specified in agreement
135. Consideration of WHT on payment by [REDACTED] to foreign trainer's hotel accommodation in Maldives and purchases in designated shops in Maldives
136. Response to query re. BPT implications for resort operator's loss carried forward when sublease expired and sale of assets to new operator
137. Discussion re. WHT on payment by [REDACTED] to non-resident for software add-on
138. Discussion re. application of WHT to payments for domain name and sales commission to arrange domain name sale and purchase agreement
139. Discussion re. application of sec. 30 BPT Act to deduction for grant to staff member of interest-free loan after period of service
140. Discussion re. WHT on payment for labour, machinery, ship supplied by 50% non-resident owned company for Maldives construction project, and on progress payments; review of reply to taxpayer, and comments thereon
141. Meeting Cabinet Economic and Youth Council re. job creation BPT incentive concept paper
142. Discussion re. whether incentive to travel agents for room nights sold is commission for WHT purposes
143. Discussion re. application of sec. 29 BPT Regulation to resort management fee charged by associated company when WHT imposed on payment
144. Consideration of High Court question whether T-GST ever imposed on transfer of rights when resort lease transferred to new owner
145. Discussion re. application of WHT to payment by [REDACTED] Resort to employee of non-resident parent company
146. Discussion re. equal apportionment of sec. 7 BPT Act MVR 500,000 exemption where subsidiary in group for only part of the year
147. Discussion re. apportionment of sec. 7 BPT Act MVR 500,000 exemption where company owned 90% by another company and 10% by government, review of reply to taxpayer, and comments thereon





148. Discussion re. no consolidation (and therefore no apportionment of sec. 7 BPT Act MVR 500,000 exemption) where coy owned 50% by another company and 50% by government
149. Discussion re. 6% interest deduction on loan from shareholder while no tax imposed on interest income derived by shareholder
150. Discussion re. insurance company obligation to pay BPT on insurance business profits when company required to distribute profits to policyholders; and excess claims funded by policyholder reserves not interest-free loan, deductible in calculation of insurance company profit
151. Discussion re. tax advisor's query concerning deductibility of unrealized FX losses arising from black market FX transactions
152. Discussion re. WHT on payment overseas for participation in tourism award show/website advertising fee/reimbursement payment to head office which paid Ministry of Tourism on behalf of resort
153. Review of correspondence with [REDACTED] re. deductibility of realized FX loss on import of goods
154. Discussion re. WHT on payments to foreign designers and landscapers in construction of [REDACTED] Resort's villas
155. Discussion re. WHT on payments by [REDACTED] for participation in overseas hotel awards ceremony and application fee for 5-star rating
156. Discussion re. [REDACTED] Resort's transfer pricing, and obtaining functional analysis and other transfer pricing documentation from taxpayer
157. Discussion re. preparation of PE/head office guide and consideration of whether international passenger liners and international safari boats are PEs when they enter Maldives and have/don't have agent in Maldives
158. Discussion re. WHT on [REDACTED]'s payment for [REDACTED] suite software
159. Drafting WHT ruling, and discussions related thereto
160. Consideration of reply to tax advisor re. bad debt deductions, comments thereon, and amendments thereto
161. Discussion re. taxpayer claiming capital allowance for part of cost price of asset attributable to FX loss (IFRS 23, cf. para. 12(d) BPT Ruling B15)
162. Consideration of transfer and conversion of picnic island by individual to joint venture company and subleased to Maldives company owned by non-resident, which makes all payments to broker and government, and comment thereon
163. Review of reply to taxpayer query re. WHT on payment by PE to head office
164. Research into meaning of "central management and control"
165. Review of [REDACTED]'s response to draft audit report, and report thereon
166. Discussions re. tax advisor's query concerning WHT on non-resident consultant's fee for services performed in Maldives, analysis and reports done outside Maldives and reimbursement of airfare and accommodation expenses
167. Discussion re. tax advisor's query concerning WHT on specified components of Maldives resort's head office reimbursement charges
168. Response to query re. offset of realized capital losses under BPT Ruling B15
169. Response to query re. carry-forward of realized capital losses under BPT Ruling B15

170. Consideration of tax advisor's query re. BPT treatment of FX gains/losses where MMA rates not used, and comments thereon
171. Review of ██████'s transfer pricing documentation, and report thereon
172. Discussion re. deduction for capital loss on sale of shares in 2014 when only accounting write-off in 2011, and no capital gains in 2014, and application of 5-year loss carry forward rule
173. Review of draft BPT ruling D80, and comment related thereto
174. Discussion re. application of WHT to variety of payments to non-residents
175. Review of Audit and Investigations Department query re. ██████ and ██████ Resort head office expenses, and paper for MIRA Technical Committee
176. Meeting re. tax advisor's query concerning credit card/interbank collection service payments, review of reply, and comments thereon
177. Preparation of content for taxpayer guide to barter transactions

#### **GST**

1. Consideration of N. Bertsch's query re. GST registration for ADB consulting firms, and discussions and correspondence in connection therewith
2. Consideration of application of GST ruling G16 to dive centre manager provided with free resort accommodation when he visits dive centres, and discussions in connection therewith
3. Discussions re. GST zero rating classification of capsicums, and correspondence related thereto
4. Discussions re. ██████'s query concerning refund of GST similar to EU 13th Directive or under reciprocity arrangements
5. Consideration of GST implications of transfer of resort head lease and all immovable property and operations (except debts and liabilities) to new owner, discussions related thereto, and review of draft reply to tax advisor
6. Discussion re. whether *Band Aids* are GST-exempt goods
7. Consideration of zero rating of imported fish packed in Maldives then exported, and discussion related thereto
8. Discussion re. application of sec. 35 GST Regulation to underwriting/sub-underwriting and hedge funds
9. Discussions re. application of secs. 44(a)(2) and 46(a)(3) GST Regulation
10. Consideration of GST on share transfer, and discussions and correspondence in connection therewith, consideration of further correspondence, and reply and further discussions related thereto
11. Discussion re. GST registration of band selling CDs through resort boutique and through local restaurant
12. Consideration of supply of going concern where business sold but permit holder and name of business changed
13. Consideration of GST implications of charges by ██████ for use of ██████, and comments related thereto
14. Consideration of GST time of supply when caterers require deposit for catering services
15. Review of Korean invoice matching GST mechanism and correspondence related thereto



16. Discussion re. whether pro forma invoice issued by resort with 12% GST (post-1 November supply) is a valid tax invoice
17. Discussion re. application of GST ruling G16 to free goods and services supplied to non-resident resort directors on holiday at resort
18. Discussion re. tax advisor's query concerning application of GST ruling G19 to sale of resort villa
19. Discussion re. application of GST ruling G16 to employee of head office, and application of 72 hour rule
20. Discussion re. offset of excess input tax credits of zero rated fishing taxable activity against output tax liability of general store taxable activity
21. Discussion re. sec. 36(c) GST Regulation
22. Consideration of capital or revenue expenditure on refurbishment of boat, and GST input tax deduction
23. Discussion re. application of GST ruling G16 to discounted all-inclusive resort packages sold to guests
24. Review of draft GST ruling D70
25. Review of draft GST ruling D55
26. Discussion re. consistent GST-inclusive pricing ruling for telecom businesses
27. Discussions and review of reply re. tax advisor's query concerning zero rating of commission of Maldives broker arranging offshore safari boat charter
28. Discussion re. tax advisor's query concerning GST exemption for supply of free beverages by resort to employee of dive centre
29. Consideration of GST scenario proposed by ADB audit consultant
30. Discussions with ADB audit consultant re. GST on domestic air travel
31. Discussions with ADB audit consultant re. simplified tax invoice and audit risk, and comments on his paper to TC related thereto
32. Discussion re. GST exemption for ██████'s rental of conference facilities and equipment
33. Review of, and discussions on, draft GST ruling D73
34. Discussion re. presence of agency and need for copy of agreement when GST registered agent Co. A imports goods for unregistered Co. B and GST reimbursement paid by Co. B to Co. A
35. Discussion re. whether sec. 36(c) GST Regulation covers rent from immovable property, and treatment of maintenance charge to tenants
36. Discussion re. date of effect of GST ruling G23, review of ruling and earlier version (draft GST ruling D55), and comments thereon
37. Review of draft GST ruling G24, and comments thereon
38. Review of proposals for changes to GST input tax deductions
39. Review of draft GST ruling D75, and comments related thereto
40. Discussion re. whether ██████'s supply of ██████ for medical purposes constitutes GST-exempt drug/medical device
41. Meeting re. application of GST agency ruling to ██████'s supply of water to ██████, which on-sells to consumer
42. Discussion re. draft GST ruling D75
43. Discussion re. application of sec. 41 GST Regulation

44. Discussion re. pre-1 January 2014 application of sec. 54 GST Regulation to resort supplying of free accommodation to [REDACTED] executive
45. Discussions re. application of secs. 35 and 106 GST Regulation
46. Review of draft GST ruling D78, and comments related thereto
47. Discussion re. application of GST to equipment installation charges made by non-resident
48. Discussion re. translation of sec. 15(a)(2) GST Act and draft GST ruling D78
49. Discussion re. GST on share transfer and transfer of going concern
50. Discussion re. whether supply of boats subject to GST where business is permanent and continuous even though boat sales are not
51. Consideration of application of sec. 3(b)(1) GST Act to transfer of rights to use virgin island, and discussions related thereto
52. Review of, and amendments to, draft GST ruling D78, and discussions related thereto
53. Consideration of TC paper re. review of agency ruling, and comments thereon
54. Discussion re. [REDACTED]'s request for 6% GST rate while tourist hotel is being renovated
55. Discussion re. application of zero rating of exported services to Maldives [REDACTED] charges
56. Preparation of content for taxpayer guide to barter transactions

#### **Double tax treaty matters**

1. Meeting with [REDACTED] Resort re. DTA with [REDACTED], and correspondence related thereto
2. Discussion re. presentation on DTAs to Cabinet Economic and Youth Council
3. Preparation of PPT slides for presentation to Cabinet Economic and Youth Council
4. Presentation to Cabinet Economic and Youth Council
5. Discussions re. DTA negotiation training
6. Discussions re. SAARC multilateral DTA and other DTAs
7. Discussion re. Pakistan draft of SAARC TIEA
8. Review of draft SAARC multilateral DTA, and discussions related thereto
9. Review of SAARC member countries' bilateral DTAs with each other, and compilation of variations spreadsheets related thereto
10. Review of Hong Kong–Maldives Air Services Agreement
11. Consideration of non-discrimination article in draft SAARC multilateral DTA, Maldives model DTA, and draft Maldives–Sri Lanka DTA
12. Review of draft Maldives–Qatar DTA
13. Review of SAARC multilateral air transport agreement and comments related thereto
14. Discussions re. cost/benefit analysis relating to India air services agreement and Qatar DTA
15. Discussion re. meaning of treaty shopping
16. Consideration of Attorney General's comments on Maldives model DTA, and discussions and comments related thereto



17. Review of amendments to draft Maldives–Sri Lanka DTA, and comments thereon
18. Discussions re. amendments to draft Maldives–Qatar DTA

### **Bank Profit Tax**

1. Review of High Court decision in State Bank of India case, and discussions and comments related thereto

### **Staff and licensed tax agents (LTA) training**

1. Discussions re. LTA train-the-trainers training programme
2. Preparation of LTA train-the-trainers course materials
3. Presentation of LTA train-the-trainers course materials
4. Meetings with staff to assist with preparation of their LTA training presentations
5. Supervision of presentations at LTA train-the-trainers course
6. Discussion re. inclusion of LTA training course in Maldives National Qualifications Authority standards structure; establishment of Tax Training Institute in MIRA's 5-year strategic plan and its inclusion in Qualifications Authority standards structure
7. Preparation and discussions of LTA exam questions
8. Preparation of additional BPT questions for LTA re-sit exam
9. Review session with LTA re-sit exam candidates
10. Discussions with ADB audit consultant re. training courses
11. Discussions with ADB audit consultant re. legislation interpretation staff training course
12. Review of ADB audit consultant's statutory interpretation training course PPT slides
13. Attendance at ADB audit consultant's statutory interpretation training course
14. Discussion re. BEPS presentation to TC and staff
15. Presentation of BEPS training seminar to TC and other staff
16. Review of LTA course content and revision questions for revision session
17. Preparation of LTA BPT exam calculation question, and review of all LTA exam questions
18. Preparation BPT Tax Ruling B15 staff training presentation
19. Presentation of BPT Tax Ruling B15 training sessions 1–4

### **Other matters**

1. Advising on clarification of MIRA legislation and regulations webpages
2. Discussions re. content, date and place of proposed Maldives National University public lecture on *Taxation in the Maldives*
3. Preparation of Maldives National University public lecture on *Taxation in the Maldives*
4. Preparation of Maldives National University public lecture video clip
5. Presentation of Maldives National University public lecture on *Taxation in the Maldives*

6. Meeting with new ADB IT consultant re. background information on MIRA and customer relationship management (CRM) software
7. Discussions re. draft MIRA pocket tax guide
8. Advice to ADB IT consultant re. interpretation of “person-months”
9. Attendance at MIRA 4th anniversary function
10. Attendance at ADB IT consultant’s presentation on CRM software
11. Consideration of MIRA’s proposed tax research topics and preparation of proposal of alternative tax research topics, and correspondence in connection therewith
12. Discussion re. MIRA values statement for Enforcement and Compliance Department
13. Meeting re. criminal prosecution of companies for tax evasion, and imposition of civil and criminal penalties
14. Review of tax aspects of Special Economic Zones Act
15. Discussions re. MIRA regulation for sec. 60 SEZ Act
16. Drafting ADB inception report for TA-8525, and amendments thereto
17. Discussion and meeting re. audit risk profiling approach
18. Discussions with MOFT IMF international legal consultant re. IMF reports on GST Bill
19. Review of tax aspects of draft final report by MOFT IMF international legal consultant of legislative review of MOFT PFM
20. Discussions re. 2015 revenue projections
21. Discussion with ADB audit consultant re. Audit Manual
22. Discussion with ADB audit consultant re. strategic plan feeding into audit risk profiling, and taxpayer charter
23. Meeting re. introduction of advance rulings
24. Discussion re. tax obligations of [REDACTED] accounting firm opening branch in Maldives
25. Discussion re. query from online tax information provider to importers concerning Maldives taxes applicable to importers in Maldives
26. Discussion re. 30-day period for objection becoming 32 days because Interpretation Act excludes first and last days of period
27. Discussions re. application of secs. 77 and 81 TAA and 71 TAR to sick taxpayer wanting to lodge objection out of time
28. Discussion with N Bertsch ADB re. progress of current contract; integration with TA-8070, and MIRA’s proposal for extension
29. International Observer at MIRA Club Elections
30. Comparative research into tax incentives for foreign nationals
31. Meeting re. approach to audit of airlines, and correspondence related thereto
32. Discussion re. notice to extend current audit into period beyond 2 years’ earlier which has already been audited
33. Discussion re. current BPT audit using sale figures cross-referenced from earlier completed GST audit
34. Discussion re. evidence trail and onus of proof of unaccounted for bank deposits allegedly not sales

35. Discussion re. status of NOTA under objection when Audit re-audits same period
36. Drafting ADB final report for TA-8525

**XXXXXXXXXX** : Denotes taxpayer's identity is confidential

## Annex 2

### Outputs Issued from 7 August 2014 to 14 July 2015

	<b>Date of Report</b>	<b>Document</b>
1	7 August 2014	Comments on N. Bertsch's query re. GST registration for ADB consulting firms
2	7 August 2014	Comments on [REDACTED]'s objection submissions
3	8 August 2014	Comments on N. Bertsch's query re. GST registration for ADB consulting firms
4	10 August 2014	Advice on clarification of MIRA legislation and regulations webpages
5	12 August 2014	Advice to ADB IT consultant re. interpretation of "person-months"
6	13 August 2014	Comments on GST registration for ADB consulting firms vis-à-vis income tax exemption in ADB Charter
7	17 August 2014	Proposal of alternative tax research topics
8	18 August 2014	Comment re. GST zero rating of capsicums
9	19 August 2014	Schedule of LTA train-the-trainers presentations
10	20 August 2014	LTA train-the-trainers PPT slide presentation – Introduction to Taxation in the Maldives
11	20 August 2014	LTA train-the-trainers PPT slide presentation – GST Part 1
12	20 August 2014	LTA train-the-trainers PPT slide presentation – GST Part 2
13	20 August 2014	LTA train-the-trainers PPT slide presentation – GST Part 3
14	20 August 2014	LTA train-the-trainers PPT slide presentation – GST Part 2 Handout version
15	20 August 2014	LTA train-the-trainers PPT slide presentation – GST Part 3 Handout version
16	20 August 2014	LTA train-the-trainers – GST Case study questions 1–14
17	20 August 2014	LTA train-the-trainers – Solutions to GST case study questions 1–14
18	25 August 2014	LTA train-the-trainers PPT slide presentation – BPT Part 1
19	25 August 2014	LTA train-the-trainers – BPT Case study questions 1–4
20	25 August 2014	LTA train-the-trainers – Solutions to BPT case study questions 1–4
21	25 August 2014	LTA train-the-trainers PPT slide presentation – BPT Part 2
22	25 August 2014	LTA train-the-trainers – BPT Case study questions 5–6
23	25 August 2014	LTA train-the-trainers – Solutions to BPT case study questions 5–6
24	25 August 2014	LTA train-the-trainers PPT slide presentation – BPT Part 3
25	25 August 2014	Comment on statutory references to self-assessment





26	25 August 2014	LTA train-the-trainers PPT slide presentation – Tax Administration Act (TAA) Part 1
27	25 August 2014	LTA train-the-trainers PPT slide presentation –TAA Part 2
28	25 August 2014	LTA train-the-trainers PPT slide presentation –TAA Part 3
29	27 August 2014	Revised schedule of LTA train-the-trainers presentations
30	27 August 2014	Explanation of contradiction between sec. 55(b) TAA and sec. 42(a)(3) Judicature Act for LTA train-the-trainers’ presentation
31	28 August 2014	Comments on draft BPT ruling D66
32	28 August 2014	Comments on draft GST ruling D65
33	31 August 2014	Comments on draft BPT ruling D67
34	31 August 2014	Comment on audit consultant’s paper on application of WHT rules
35	1 September 2014	Comments on applicability of GST to transfer of shares
36	1 September 2014	Comment on application of the International Telecommunication Regulations 1989 to the Maldives
37	2 September 2014	Further comments on applicability of GST to transfer of shares
38	2 September 2014	Amended LTA train-the-trainers PPT slide presentation – BPT Part 3
39	3 September 2014	Comments on ██████’s objection submissions
40	4 September 2014	Explanation of difference between juridical and economic double taxation and extension of BPT Ruling B17
41	4 September 2014	Comments on High Court decision in State Bank of India Bank Profit Tax case
42	4 September 2014	Comment on economic double taxation of PE profits
43	4 September 2014	Comments on GST on airline ██████ charges
44	7 September 2014	Comment on Korean invoice matching GST mechanism
45	7 September 2014	Comments on draft BPT ruling D68
46	8 September 2014	Comments on draft BPT ruling D69
47	8 September 2014	Comments on draft BPT ruling D50
48	10 September 2014	Comments on XXXXXX’s Objection Review Report
49	14 September 2014	Comment on arrangement and fronting agency fees paid to ██████ subsidiary of XXXXXX bank by XXXXXX
50	15 September 2014	Comment on Company Registrar’s view of draft BPT ruling D50
51	15 September 2014	Comment on WHT on payments made to foreign government bodies
52	15 September 2014	ADB inception report for TA-8525
53	23 September 2014	Maldives National University public lecture on <i>Taxation in the Maldives</i> PPT slide presentation
54	28 September 2014	Cabinet Economic and Youth Council PPT slides presentation
55	4 November 2014	Comment on draft GST ruling D70
56	5 November 2014	BPT exam questions and solutions for the LTA re-sit exam
57	6 November 2014	Further comments on draft BPT ruling D50



58	9 November 2014	Comments on draft GST ruling D55
59	10 November 2014	Further comments on draft BPT ruling D50
60	10 November 2014	Comments on LTA exam questions
61	16 November 2014	Job Creation Tax Incentives report
62	17 November 2014	Comments on draft BPT ruling D72
63	18 November 2014	Comments on draft international airline guide
64	19 November 2014	Comment on GST on domestic air transportation
65	24 November 2014	Comment on arrangement and fronting agency fees paid to XXXXXX subsidiary of XXXXXX bank by XXXXXX
66	24 November 2014	Comment on WHT gross-up
67	26 November 2014	Comment on application of WHT to various payments made by XXXXXX
68	26 November 2014	Comment on draft GST ruling D73
69	27 November 2014	Further comment on draft GST ruling D73
70	28 November 2014	Further comment No. 2 on draft GST ruling D73
71	1 December 2014	Further comment No. 3 on draft GST ruling D73
72	1 December 2014	Further comment No. 4 on draft GST ruling D73
73	3 December 2014	Report on XXXXXX's Objection to Assessment of Withholding Tax on Payments of XXXXXX Fees to Non-residents
74	13 December 2014	Comments on draft SAARC DTA
75	14 December 2014	Sec. 29 BPT Act article for Maldives Law Review
76	15 December 2014	Comments on draft SAARC TIEA
77	15 December 2014	Comments on draft BPT ruling D68
78	23 December 2014	Comment on information supplied by taxpayer concerning interest deduction
79	31 December 2014	Comment on ADB audit consultant's comment on MIRA sec. 6 BPT Act
80	7 January 2015	Further comments on draft BPT ruling D68
81	13 January 2015	Comments on draft BPT ruling D74
82	14 January 2015	Further comments on draft BPT ruling D74
83	1 February 2015	Comments on draft BPT ruling D50
84	1 February 2015	Comments on GST rulings G23 and G24
85	2 February 2015	Comments on Hong Kong-Maldives Air Services Agreement
86	2 February 2015	Comment on XXXXXX's disposal value on transfer of assets in merger
87	3 February 2015	Comments on 2014 BPT return version 15.1
88	3 February 2015	Further comments on draft BPT ruling D50
89	5 February 2015	Report on deductibility of FX expenses incurred illegally
90	9 February 2015	Comments on draft GST ruling D75
91	10 February 2015	Report on XXXXXX's PE in Maldives
92	11 February 2015	Comments on the proposals to change the capital allowance provisions of the BPT Regulation
93	12 February 2015	Comments on the proposals to change the input tax deduction provisions of the GST Regulation
94	16 February 2015	Comments on Article 24(6) of the Draft SAARC Double Tax



		Agreement
95	17 February 2015	Comment on WHT Guide and customized/non-customized software
96	18 February 2015	Comments on, and amendments to MIRA's response to ██████'s notice of objection
97	1 March 2015	Draft reply to ██████'s letter re. WHT on ██████
98	3 March 2015	Comment on draft BPT ruling D77
99	8 March 2015	BEPS training seminar PPT slide presentation
100	9 March 2015	Comment on MIRA 305 return form
101	9 March 2015	Comments on draft BPT ruling D78
102	9 March 2015	Report on Meaning of "facilities" in Section 15(a)(2) Goods and Services Tax Act
103	10 March 2015	LTA BPT exam questions
104	11 March 2015	Comment on WHT on loyalty points payments
105	12 March 2015	Comments on draft BPT ruling D77
106	12 March 2015	Further comments on draft GST ruling D78
107	12 March 2015	Comments on ██████'s objection to gross up calculation of WHT
108	23 March 2015	Report on Application of BPT legislation to transfer of assets from ██████ to ██████
109	26 March 2015	Comments on Maldives-Qatar DTA
110	26 March 2015	Comments on SAARC multilateral air transport agreement
111	1 April 2015	Draft BPT Ruling on WHT
112	2 April 2015	Comment on reply to taxpayer on apportionment of sec. 7 BPT Act MVR 500,000 exemption where company owned 90% by another company and 10% by government
113	13 April 2015	BPT Tax Ruling B15 training session PPT slide presentation and case study questions and answers
114	16 April 2015	Comments on draft BPT ruling D78
115	24 April 2015	Comments on reply to tax advisor re. bad debt deductions
116	25 April 2015	Comments on TC paper re. review of agency ruling
117	27 April 2015	Job Creation Tax Incentives – Basic Approach to Cost-Benefit Analysis
118	3 May 2015	Corporate Residence – Meaning of "Central Management and Control"
119	4 May 2015	Report on Singapore Foreign Investor Tax Incentives
120	6 May 2015	Comment on offset of realized capital losses under BPT Ruling B15
121	6 May 2015	Comment on carry forward of realized capital losses under BPT Ruling B15
122	6 May 2015	Comment on BPT treatment of FX gains/losses where MMA rates not used
123	7 May 2015	Comments on ██████'s Response to Draft GST Audit Report
124	18 May 2015	Comments in response to Attorney General's comments on Maldives model DTA, and changes thereto

125	20 May 2015	Comment on draft BPT Ruling D80
126	20 May 2015	Comments on [REDACTED]'s Transfer Pricing Documentation
127	21 May 2015	Comments on amendments to draft Maldives-Sri Lanka DTA
128	24 May 2015	Comment on amendment to BPT Ruling B29
129	25 May 2015	Comment on credit card/interbank collection service payments
130	11 July 2015	Draft content for taxpayer guide to barter transactions
	14 July 2015	ADB draft final report for TA-8525