









بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



**MALDIVES INLAND REVENUE AUTHORITY**  
Malé, Republic of Maldives

# TAX RULING

## Business Profit Tax: Seventh amendment to the Business Profit Tax Regulation

**Reference No.:** TR-2015/B41

**Date of issue:** Thursday, 22 January 2015

*This ruling is issued pursuant to the authority granted under Section 84 of the Tax Administration Act (Law Number 3/2010) as amended by Law Number 14/2011. Unless otherwise stated, all references to the Act are to the Business Profit Tax Act (Law Number 5/2011), and all references to the Regulation are to the Business Profit Tax Regulation (Regulation Number 2011/R-35) as amended. This ruling is legally binding.*

### **Introduction**

1. This ruling amends section 11 of the Regulation.

### **Ruling**

2. Amend section 11 of the Regulation as follows:

#### **Winding up of company**

- (a) Notwithstanding Sections 5 of this Regulation, where a company is being wound up, an accounting period shall end and a new one shall begin with the commencement of the winding up and the latter accounting period shall end on the earlier of:
  - (1) the expiration of 12 (twelve) months from its beginning; or
  - (2) the later of the date on which all assets (other than assets distributable in accordance with Section 85(d) of the Companies Act of the Republic of Maldives (Law Number 10/96) (“the Companies Act”)) are disposed of or all liabilities are settled.
- (b) For the purpose of subsection (a), a winding up shall commence on the date of:
  - (1) the passing of a special resolution under Section 76(a) of the Companies Act; or
  - (2) the issue of an order by a court of law, in accordance with Section 80(a) of the Companies Act; or
  - (3) the making of an announcement under Section 75(b)(2) of the Companies Act, by the Registrar of Companies.
- (c) The person appointed under Section 76(b) or 81(b) of the Companies Act (“the liquidator”) shall notify MIRA in writing of the occurrence of an event specified

in subsection (b)(1) or (2), within 15 (fifteen) days of such occurrence, and provide MIRA, together with such notification, a copy of the notification sent to the Registrar of Companies and a copy of the public announcement referred to in Section 76(c) or 83 of the Companies Act.

- (d) Where the liquidator sends a notification to MIRA under subsection (c) on or before the due date for the payment of an interim payment of tax for a tax year, the company shall not be required to make that interim payment and subsequent interim payments which would otherwise be payable in that tax year and in future tax years.
- (e) The company shall file a tax return and, subject to subsection (d), pay tax in accordance with the Act for each accounting period referred to in subsection (a).
- (f) The liquidator shall ensure that all dues payable to MIRA are settled before making a submission to the Registrar of Companies under Section 93 of the Companies Act. Where such dues remain unsettled at the time of completion of the winding up due to the liquidator's negligence or failure to fulfill his responsibilities, he shall be liable for the payment of such dues to MIRA.
- (g) For the purpose of Section 22 (a) of Law Number 3/2010 (Tax Administration Act) the liquidator shall be the responsible person from the date of his appointment.

### **Date of Effect**

3. This ruling shall have effect from its date of issue.

*This is the unofficial translation of the original ruling issued in Dhivehi. In the event of conflict between this translation and the Dhivehi version of this ruling, the latter shall prevail. Therefore, it is advised that both the Dhivehi version of this ruling and this translation be read concurrently.*

کے لیے، ہم نے اپنے تمام پروگراموں کو اپنی پہلی زبان میں پیش کیا ہے



پہلی زبان میں ہفت روزہ کی تقریریں - پانچ بجے کی تقریریں 12:30 سے 1:00 بجے، رات 3:30 سے 4:00 بجے

گفتگو کی تقریریں - شام 11:00 سے 11:30 بجے، رات 3:30 سے 4:00 بجے

پہلی زبان کی تقریریں - رات 3:30 سے 4:00 بجے



پہلی زبان کی تقریریں - شام 7:00 سے 7:45 بجے