

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



ދިވެހިސަރުކާރުގެ ގެޒެޓް

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ޖަލީސާގެ ނަންބަރު: 16 ވަނަ ބައި ދިވެހިސަރުކާރުގެ ގެޒެޓް 2015 ނަންބަރު 15

16 ވަނަ ބައި ދިވެހިސަރުކާރުގެ ގެޒެޓް 2015 ނަންބަރު 15

• ގެޒެޓް ބަލާއި ޖަލީސާ، ދިވެހިސަރުކާރުގެ ގެޒެޓް ބަލާއި ޖަލީސާ، ދިވެހިސަރުކާރުގެ ގެޒެޓް ބަލާއި ޖަލީސާ ބަލާއި ޖަލީސާ.

• ގެޒެޓް ބަލާއި ޖަލީސާ ނަންބަރު 16 ވަނަ ބައި ދިވެހިސަރުކާރުގެ ގެޒެޓް 2015 ނަންބަރު 15.

• ރަދ ވަނަ ބައި ދިވެހިސަރުކާރުގެ ގެޒެޓް 2015 ނަންބަރު 15 ވަނަ ބައި ދިވެހިސަރުކާރުގެ ގެޒެޓް 2015 ނަންބަރު 15.

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MALDIVES INLAND REVENUE AUTHORITY
Malé, Republic of Maldives

TAX RULING

Business Profit Tax: Application for exemption under section 16 of the Business Profit Tax Act

Reference No.: TR-2015/B43

Date of issue: Monday, 4 May 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). This ruling is legally binding.

Introduction

1. This ruling replaces Tax Ruling Number TR-2013/B35 (Application for exemption under section 16 of the Business Profit Tax Act), issued on 2 September 2013, which set out the procedures to be followed by an owner or charterer of a ship or an aircraft in applying for an exemption from Business Profit Tax under section 16 of the Act.
2. Section 16 of the Act states:
 - “(a) The profits of any tax year of any business carried on by an owner or charterer of a ship or aircraft as such owner or charterer who:
 - (1) is not resident in Maldives, and
 - (2) does not carry on any other business,shall be exempt from tax if the Commissioner General is satisfied that a similar exemption from business profit tax or any other similar tax is granted by the country in which such Person is resident, to a Person resident in Maldives.
 - (b) For the purposes of this Section, a company shall be deemed to be resident only in that country in which [its] central management and control is situated.”

Ruling

3. A non-resident entity that carries on business as the owner or charterer of a ship or an aircraft may apply for the exemption specified in section 16 of the Act by submitting an application in writing to the Commissioner General of Taxation in accordance with this ruling.

4. For the purposes of section 16 of the Act, “business carried on by an owner or charterer of a ship or aircraft” shall include the leasing of:
 - (a) a ship or an aircraft; or
 - (b) ship or aircraft engines; or
 - (c) spare parts which are integral to the seaworthiness of a ship or airworthiness of an aircraft, in accordance with any maritime or aviation law of the Maldives.

5. All of the following conditions must be met for section 16 to apply:
 - (a) The applicant must not be a resident of the Maldives;
 - (b) The applicant must be an owner, charterer or lessor of a ship or an aircraft;
 - (c) The applicant must carry on business as such owner, charterer or lessor of the ship or aircraft;
 - (d) The applicant must not carry on any other business in the Maldives; and
 - (e) The Commissioner General of Taxation must be satisfied that the country in which the applicant’s central management and control is situated would offer a Maldives-resident ship or aircraft owner, charterer or lessor a similar exemption from tax on its business profits. For the avoidance of doubt, a “similar exemption” refers to an exemption from business profit tax or any other similar tax, offered by the country in which the applicant’s central management and control is situated, to a Maldives-resident owner, charterer or lessor of a ship or an aircraft.

6. An applicant for the exemption shall submit the following information together with the application:
 - (a) Independent verification from the applicant’s external auditors that no division of the applicant carries on any business in the Maldives other than as the owner or charterer of a ship or aircraft as specified in paragraph 4 of this ruling (such as ship or aircraft maintenance, or flight catering services or ground handling services for other airlines);
 - (b) Independent verification from the applicant’s external auditors of the location of the applicant’s central management and control; and
 - (c) Where the applicant is subject to withholding tax under the Act, agreements and other documentation that evidence the transactions that give rise to the payment subject to withholding tax.

7. The exemption specified in section 16 shall:
 - (a) become effective only upon written notification of the Commissioner General of Taxation; and
 - (b) apply to payments made on or after the date on which all the documents required under paragraph 6 of this ruling are submitted to MIRA.

Date of Effect

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

9. This ruling supersedes Tax Ruling Number TR-2013/B35 issued on 2 September 2013.

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، ہمیں اپنی آواز سننے کے لیے اپنی آواز سننے کے لیے اپنی آواز سننے کے لیے اپنی آواز سننے کے لیے



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