بسم الله الرحمن الرحيم

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بسم الله الرحمن الرحيم

MALDIVES INLAND REVENUE AUTHORITY
Malé, Republic of Maldives

TAX RULING

Business Profit Tax: Eighth amendment to the Business Profit Tax Regulation

Reference No.: TR-2015/B44
Date of issue: Monday, 8 June 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 sections 17 and 22 of the Regulation.

Ruling

2. Insert the following subsections after section 17(b) of the Regulation:
   (c) The exemption referred to in subsection (a) shall cease to apply after the tax year for which the Person first files, or is required to file, a tax return. This subsection shall apply for the tax year 2014 and thereafter.
   (d) Subsection (a) shall reapply to a Person falling within subsection (c) only with the written approval of the Commissioner General.

3. Amend Section 22(b) of the Regulation as follows:
   Notwithstanding Section 8 of this Regulation, for the purpose of Section 6 and Section 25 of the Act, where a lessor is not resident in the Maldives, any payment made by a lessee to the lessor in accordance with any lease agreement shall be deemed to be rent paid under an operating lease.

Date of Effect

4. 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.

ؤغڅڈؤ ،ءِدْڤَرْشَوَتَاءِ ڤَرْشَرْڤُرْشَوَتَاءِ ،ءْشْؤڤُرْشَوَهْ ،رِڭّ ڤْرَبَرْ ڭْرْهْوَّ ؤَڠِوَهْ

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رُنْبْ ڤْرَوَسْ - ،ءْرْڤْرَبْ 11:00 ،ڭْ 11:30 ،ءَرْ ، رَوِبْ 3:30 ،ڭْ 4:00 ،ءَرْ

ڭْرِرِبْ ڤْرَوَسْ - رَوِبْ 3:30 ،ڭْ 4:00 ،ءَرْ

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