بسم الله الرحمن الرحيم

ދިވެހިރާજ્ય ગેઝેટ

ވޮލިއުમ: 44 નમ્બર: 346 તારીખ: 13 નવેમ્બર 1437 - 24 ઓક્ટોબર 2015 શુક્રવાર

##�નમ્બર: TR-2015/B49

ક્રિયાત્મક નિર્દેશો

વિદેશમાં કાયદેસર રીતે કેટલાક: દેશ પ્રવેશતાં નાગરિકોને રક્ષણ આપવાના

પ્રકાશક
ગેઝેટ પબ્લિકેશન્સ વિભાગ
દેશ, વિદેશ મંત્રાલય

ફોન: 333 6334
ફેક્સ: 331 0274
વેબસાઈટ: www.gazette.gov.mv

- ગેઝેટમાં પ્રકાશિત કરવા માટે સામગ્રી નીચે દર્શાવેલ સરનામે મોકલવી.
- દરરોજ સામગ્રી સ્વીકારવાનો સમય સોમવારથી શુક્રવાર, સવારે 12:00 થી બપોરે 2:00 સુધી. આજે ગેઝેટમાં પ્રકાશિત કરવા સામગ્રી સોમવારથી શુક્રવાર, સવારે 12:00 થી બપોરે 2:00 સુધી.
- ગેઝેટમાં પ્રકાશિત કરવા સામગ્રી મોકલવા માટે legalaffairs@po.gov.mv પર.

بسم الله الرحمن الرحيم

ފެނާއި ހެދުން ތަރުވިއްޔާ ބަންދުކުރުން

ފާނ، ދިވެހިރާއްޖެ

ބެލެހެއްން ކުރުން

ވިއަމާއިގެ ފަރާތުން ކުރެއްވި ބެލެހެއްން: ދާންދ ހިންސާބުން ހުކުރުވުމުން ބަދަލުކުރުން

ތިރީގައިން ނަންބަރު: TR-2015/B49

ތاریخ: 24 ނޮވެम्ބ
ؔ 2015 (ހުކުރު ހަތަރު)

ފުރިހަމަ ކުރެއްވި 14/2011 ވަނަ ވިދުމަތުން ބިން ބަންދުކުރުމުގެ ފަރާތުން 3/2010 (ބެލެހެއްން ކުރެއްވުން ބިދާން ފުރިހަމަ ކުރުން) ގެ 84 ވަނަ ދަންބަރުގެ ދަށުން ކުރެއްވި ކުރުމުން ބަދަލުކުރެއްވިކަން، ވިދާންކުރުން ކަންކަން ބަންދުކުރެއްވިކަން، ވިދާންކުރުން ބަންދުކުރެއްވި ތާریخ ވަންދެން ފުރިހަމަ ކުރެއްވި 5/2011 (ވިއަމާއިގެ ފަރާތުން ބެލެހެއްން ކުރެއްވި ކުރުން) ތަކުން. ތަނިން ބަދަލުކުރުން ބަންދުކުރެއްވިކަން ބަންދުކުރެއްވި ތާریخ ވަންދެން ފުރިހަމަ ކުރެއްވި 2011/R-35 (ވިއަމާއިގެ ފަރާތުން ބެލެހެއްން ކުރެއްވި ކަންކަން) ތަކުން. ބެލެހެއްން ކުރާއިން ފެންނަންވާނީ ބ ކުރެއްވުމުން ބަދަލުކުރުން ކުރެއްވުން ފެންނަންވާނެއެވެ.

ތަފުސީލު

1. ބ ކުރެއްވުމުގައި ބަދަލުކުރެއްވުން ވާނީ:

(ހ) ބެލެހެއްން ކުރާއިން ފަންނުކުރެއްވުން ދާންދ ހިންސާބުން ކަމަށް؛ ތަނިން

(ށ) ތާއީد ކުރެއްވިފައިވާ ބެލެހެއްން ކުރާއިން ބަދަލުކުރެއްވުން ބަދަލުކުރެއްވުން ކަމަށް؛ ތަނިން

(ނ) ބަދަލުކުރުން ބާވަތުން ބަދިވެހިކުރުމުގައި ބަދަލުކުރެއްވުން ބާވަން ކުރެއްވުން.

2. ބ ކުރެއްވުމަކުން ބަދަލުކުރުން ކުރުމުން، 12 ދިވެހިން 2015 ވަނަ ބުधަވަން ބެލެހެއްން ކުރެއްވި TR-2015/B39 (ދާންދ ހިންސާބُؔ ބަދަލުކُؔ ބَؔ ؔ ؔ ؔ) ؔ ؔ ؔ ؔ.

3. ކޯވާރުގެ 8 ވަނަ ފާރާގެ ވަން:

ހިސާބުކުރުން ބަދަލުކުރުން

...

(އ) ހަ ކޯވާރުގެ 4 ވަނަ ފާރާގެ ދަންނަން ބަދަލުކުރަންވާނީ ހަމައެއްކަން ބަދަލުކުރަންވާނީ ހަމައެއާ ހަމައެއަށް ބަދަލުކުރުން ކަމަށާ، ހިސާބު ބަދަލުކުރުން ކަމަށާ، ހިސާބު ބަދަލުކުރުން "ހަމައެއަށް ބަދަލުކުރުން" ބުނެފައިވާނެއެވެ.

(އ) ހަ ފާރާގެ (އ) ގައި ބަޔާންކުރެއްވިކަން، ބަދަލުވުން ވަނީ ބަންދުގެ ތާریխުން ފެށިގެން ދުވަހުން 5,000,000/- (ފަސްމިލިއަން) ރުپިޔާއަށްވުން ތިބެންވާނަމަ، ބ ވަނީ ބަދަލުކުރުން "ކ ބ ބ" ބުނެފައިވާ ބަދަލުކުރުން ކުރެވިދާނެއެވެ.

4. ކޯވާރުގެ 13 ވަނަ ފާރާގެ ވަން:

ދާއިރ ހިސާބުތަކުން ހުންނަންވާން

(ހ) ބަދަލުކުރުން ބިން ބ ވަކަށާ ބިން ބ ވަކަށާ ބަންދުކުރާ ހިންދުން، ބ ބ ބ ބ ބ ވަކަށުގެ ދާ ހިސާބުތަކުން ބ ވަކަށާ ބ ބ ބ ބ ،

(އ) ހަ ފާރާގެ (ހ) ގެ ދަންނަން ދިން ބ ،ބ ،ބ ،

(ب) ؤُجِيعَةُ مِرْفَقٌ.

7. حِ ثَرْجِيمْدِيءَ 6 وَمَسَ فَيْرَيْدَيْگَرْفَيْدَهِ هُرُسْ هَڤَمْسْتَرْفَهِ ؤُمْهُ مَرَدَفُسْ، حِ ثَرْجِيمْدِيءَ 13 وَمَسَ فَيْرَيْدَيْگَرْفَيْ (ء) دَهِ دَسَرْتَرْفِرْفَهِ هُمْدُ نُهِ وِهَرْگَيْرِمَوْنْسْ حِ ثَرْجِيمْدِيءَ 6 وَمَسَ فَيْرَيْدَيْگَرْفَيْ (ب) دَهِ هَڤَمْسْتَرْفَهِ ؤُجِيعَةُ مِرْفَقٌ رَسَرَرْفُسْ ثَيِعِدُهْ ثَرْمُفُ. هَدِهِ حِ فَرَ فَرْمَوْنْسْ دَوَّهِدُفَيْ 8 وَمَسَ دَّهْدَّفَيْ (ء) هِرْمِوِدَّهْرْتَرْفَهِ رَسَرَرْفُدَسَرَ، حِ ثَرْجِيمْدِيءَ 6 وَمَسَ فَيْرَيْدَيْگَرْفَيْ (ء)، (ء) هَدِهِ (ء) دَهِ هَڤَمْسْتَرْفَهِ جِهُرِهُمْهَهْ رَسَرَرْفُدَسْ ؤُسْ هُ فَرْمَهْ هِسْمِوِسْمَوَّمُرْهُفُ.

8. حِ ثَرْجِيمْدِيءَ 6 وَمَسَ فَيْرَيْدَيْگَرْفَيْدَهِ هُرُسْ هَڤَمْسْتَرْفَهِ 7 وَمَسَ فَيْرَيْدَيْگَرْفَيْدَهِ هُرُسْ هَڤَمْسْتَرْفَهِ ؤُمْهُ مَرَدَفُسْ، هُهْؤُسْ فَرْمَوْنْسْ رِسَّهْدُنْگَ دُهْدَرَمْهْدُ مُمْتَدَهِ جِهَّ رَدَهُنْسِ هَّدْدَرِسِهَرْ جِرِؤُرِمَّهْتَدَهِ رُمِ مُرْهُفُجَّ دُدَرَفُدُ نُهِجُدُ ثَمْدَهِ جِهَّ هَّدْدَرِسِنْدَرْوَّمَرَدَ، هَدِهِ هُنْسُ هَرَمْهُدَهِ هُ فَرْمَوْنْسْ ثَّمْتَرْدُ 9 وَمَسَ دَّهْدَّ هِرْمِوِدَّهْرْنْدَّمَرَدَ، حِ ثَرْجِيمْدِيءَ 6 وَمَسَ فَيْرَيْدَيْگَرْفَيْ (ر) هِمْسْ (ب) هَمْسْ رُمِ هَنْمْرَمَوْنْدَهِ هَڤَمْسْتَرْفَهِ جِهُرِهُمْهَهْ رَسَرَرْفُدَسْ هُ فَرْمَهْ هِسْمِوِسْمَوَّمُرْهُفُ. حِ فَيْرَيْدَيْگَرْفَرْ هَدَدْرْنْدَّمِ حِ ثَرْجِيمْدِيءَ 9 وَمَسَ فَيْرَيْدَيْگَرْ رِجَّرْفُرْمَوَّمُرْ ثَمْدَيْ دَمِيمْرُفُ.

9. حِ ثَرْجِيمْدِيءَ 6، 7 هَدِهِ 8 وَمَسَ فَيْرَيْدَيْگَرْفَيْدَهِ هُرُسْ هَڤَمْسْتَرْفَهِ ؤُمْهُ مَرَدَفُسْ، نُمْرْفُمِهَهْ وِهَرَوَهِ هُ ثَرْمُسْ فَرْمَهْمَوَنْسْ حِ ثَرْجِيمْدِيءَ 6 وَمَسَ فَيْرَيْدَيْگَرْفَيْ (ء) دَهِ هَڤَمْسْتَرْفَهِ يِءَنْمَوَثَرْمُسْ مِرْفَقٌ رَسَرَرَّفَهِنْ دِمَّدَهِ مَرَمِسْمَوَنْسْ يِءَنْمَوَثَرْمُسْ مِرْفَقٌ مَهْدَّهْدَنْمَرْمَوَّمِ ثَّمْتَرْ مَرَمْهَنْ 10/96 (هِرْؤُرِمَّهْتَدُ نُمْرْفُمْتَّهْتَرْ ثَّمْتَرْ) ءُ 66 وَمَسَ دَّهْدَّفَيْ (ر) دَهِ مَسِءَهَرَهِوَهِ ثُدْدَّ هُهْدَّهْوَّ ثَمْدَيْ دَمِيمْرُفُ.

ثَّمْ رِسَّهْدَهْ ؤُجِيعَةُ

10. حِ ثَرْجِيمْدِيءَ 6 وَمَسَ فَيْرَيْدَيْگَرْفَيْ (ب) دَهِ هَڤَمْسْتَرْفَهِ ؤُجِيعَةُ مِرْفَقٌ، هُ فَرْمَهْدُ ڤِ.فِ.ڤِ هَڤَمْسْ رُمَرَرَّفَهِنْ دِمَّدَهِ مَرَمِسْمَوَتَرْفَهِ دُسْمَوَثِهْدُ ؤُجِيعَةُ مَرَمْ سْمِهَنْمَرْمَوَّمُرْهُفُ.

11. حِ ثَرْجِيمْدِيءَ هُهْدَّهْوَّ ثَمْدَيْ دَمِيمْرُ دِمَّدَهِ مَرَمِسْمَوَتَرْفَهِ ثَّمْتَرْسْمِوِفَرْمُسْ ثَرْمَرْ ؤُجِيعَةُ مِرْفَقٌ مِرْفَقٌمَوَنْدَهِ سْمِهَنْمَرْمَوَّمِ حِ ثَرْجِيمْدِيءَ 18 وَمَسَ فَيْرَيْدَيْگَرْفَيْ (ء)، 20 وَمَسَ فَيْرَيْدَيْگَرْفَيْ (ر) مُرْوَمَ 22 وَمَسَ فَيْرَيْدَيْگَرْفَيْ (ر) دَهِوَّ سْمَهْرْفُمَوَنْ ثُمِرَرَدَوَّ، هَدِهِ هُ ثَّمْتَرْسْمِوِفَدَهِ ؤُسَّ دَسَهْمَوَنْدَّمَرَنْسْ دِمَّهَنْسْ هَنْدَهِوَهِ ثَّمْتَرْمَرْنَوُ.

12. ثَّمْتَرْمَدُ هُمْدَرَنْسْ نُمْرَوَّ ؤُجِيعَةُ رُمْسَرَمْوَّمِ هِمْتَرْمَرْسْمَرَنْ ثَّءَمْسْمَرَنْ ؤُثَّ هُمَهْمْتَرْمَتَرْمُ (IFAC) ءُ هِمْتَرْمَرْسْمَرَنْ ؤُجِيعِمْدِ هُمْءُ هُسْمَنْمْسُ سْمَّمْدَمْءَ مِرْءُسُ ڤُءُ (IAASB) هِمْ

އެކاؤنٹިން ބިން ބަދަލުކުރުން ސާވިސް ތަން ބަދަލުކުރުން (ISA) ދިވެހި ބަންކުން ތެރެއިން ބަދަލުކުރާ ބިން ބަދަލުކުރުން ؛ (AAOIFI) ގެ ބަންކިންގ ސަރުކާރުން ؛ ؛ ؛

ކޭސްވެރި A ގެ ބެހެއްދުން

18. މި ބަންދުކުރުން، ތަންކަންތަކުން ފެންވަރުވާ ބަދަލުތަކުން ފެންވަރުވާ ކަންކަން ހިންގުމުން ކޭސްވެރި A ވަންދެ.

(ހ) ވަނަވަން ނަންބަר 2015/R-222 (ދިވެހިރާއްޖެއަށް ފާސްކުރި ބެހެއްޓުންތަކުން ތަންކަންކުރުން ހިންދުގެ ވަނަވަން ބަންދުގެ ދަށުން ބެހެއްދުން ކުރުން ދިވެހިރާއްޖެގެ ބަންދުތަކުގެ ވެރިކަން ދީގެން ދިން ބަދަލުތަކުން ބާ ފަދަ ކަންކަން ހިންގުން؛ ތަނަވަ

(ށ) ދުވަހު ތަން ބަދަލުކުރުން ބަދަލުވާން 10 (ދިހަބާރު) ދުވަހުން ބާ ފަދަ ކަންކަން ބާ ފަދަ؛ ތަނ

(ނ) ބާ ފަދަ ކަންކަން ދުވަހުގެ ބަދަލުން ހުންނަން؛ ތަ

(ރ) ތަންކަންތަކުން ކަންކަން ކުރުން ބާ ފަދަ ކަންކަން ހުންނަން:

(1) ބާ ފަރާ ދިވެހިރާއްޖެއަށް ބަލައިގެންވާ؛ ތ

(2) ފަރާތުން ކަންކަމުގައި ބަންދުވަންދާ ތަކެއްތަކުން ؛ ؛ ؛

(3) ؋ۍ؋ۍګړۍ ګډوګړ 2 (ګړۍ) ګړګړګړوګړ ډېګړګړ ګړګډ؋ېګړګړګړوګړ ډېګړګړګړوګړ، ګړګړوګړګړګړ، ګړګړوګړګړګړګړګړګړ ګړ؋ګړ ګړګړګړګړ ګړګړګړګړ ګړګړګړ

ފެންވަރުތައް ބަދަލުކުރުން ބަންދުކުރުން ވަކިން ބެލުން

23. ބ ދ ދ ،18 ވަނަ ފެބްރުވަری (ހ) ން ،20 ވަނަ ،ފެބްރުވަری (ނ) ގައި ،ބ ،ފެންވަރުތައް ،ބ ،ؤ ،ؤ ،ؤ

28. ހަ ދ ،ؤ ،ؤ ،ؤ

34. ބެ ދިވެހިރާජ ގެ 28 ވަނަ ބާބުގައި ބަންދުކުރެވިފައިވާ ދަންނަން ތަފުސީލުތަކުން ތިރީ ހުންނަން ބޭނުންވާ ތަފުސީލުތަކުން ބަދަލުކުރުން ބަދަލުކުރުން ކަން ކުރިން ކުރިން ކުރުން ކަންކަން ކުރުމަށް ބާރުދިން ބަންދުކުރެވިފައިވާ ބަންދުތަކުން ބަދަލުކުރުން ބަދަލުކުރުން ބެހިގެންވެއެވެ.

35. ތަންކަން ބަދަލުކުރުން ބާރުދީފައިވާ ބަންދުތަކުން ކަންކަން ކުރުން، ބިން ބަންދުކުރުން ކަންކަން ކުރުން ބަދަލުކުރުން ދިވެހިރާජ ތަފުސީލުތަކުން ދިވެހިރާජ ބަދަލުކުރުމުގެ ކުރިން ކަންކަން ބަދަލުކުރުން ؛ ބަންދުކުރުން. ބަންދުކުރުން ބަދަލުކުރެވިދާނެ ؛

(ހ) ބިން ބަންދުކުރުމުގެ ދަންނަން ބަދަލުކުރެވިދާ ކަންކަން ކަންކަން ބަދަލުކުރުން ؛ ބަންދުކުރުން

(ށ) ބިން ބަންދުކުރުން ؛ ބަންދުކުރުން ؛ ؛ ؛

(ހ) ބ ،ؤ،ؤ،ؤ

(ނ)

(1) ބެލެންސް ދަރުމަ ފަރާތުން ކުއަ ވިދާފައިވާތަން ކަމަށްވާ ރ ދ ދ 13 ވަނަ ބަންދުގެ (ނ) ގެ ދަށުން ފުރިހަމަ ތަން ހިންގަންވާނެއެވެ؛ ތަނެވެ

(2) ބ ބެލެންސް ދަރުމަ ފަރާތުން ބެހުމުގައި ރ ދ ދ 13 ވަނަ ބަންދުގެ (ނ) ގެ ދަށުން ދިވެން ތަން ހިންގަންވާނެއެވެ؛ ތަނެވެ

(3) ބ ބެލެންސް ދަރުމަކުން ފުރިހަމަ ތަނުގެ ހާލަތު ހަވާ ހާލަ ބެލެންސުން ފެންވަން ކަމަށްވާ C ގެ ތެރެއަށް ކަންކަން ބަދަލުކުރެވިގެންދާ،

ފާސްކުރާ ކަންކަން ބަންދުން، ބ ބެލެންސް ދަރުމަ ފަރާތުން ދިވެން ތަނުގެ ހާލަ ބެލެންސުން ބ ބެލެންސުން ބަދަލުކުރެވިގެންދާ. ބަދަލުކުރަންވާ ބ ބެލެންސް ދަރުމަ ފަރާތުން ދިވެން ތަނުގެ ހާلة ބެލެންސުން ކ ބ ބ A ގެ ބ ބ ،ބ ،ب ،ب ،ب

بسم الله الرحمن الرحيم

MALDIVES INLAND REVENUE AUTHORITY
Malé, Republic of Maldives

TAX RULING

Business Profit Tax: Submission of financial statements and appointment of auditors

Reference No.: TR-2015/B49
Date of issue: Thursday, 24 December 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 prescribes:
   (a) the requirement to submit financial statements by taxpayers; and
   (b) the requirement to appoint auditors by various categories of taxpayers; and
   (c) the requirement for registration of auditors with MIRA.

2. This ruling supersedes Tax Ruling TR-2015/B39 (Submission of financial statements and appointment of auditors), issued on 12 January 2015.

3. Section 8 of the Regulation states:

   Accounting standards

   …

   (c) Accounts required to be prepared under Section 4 of this Regulation shall be prepared in accordance with IFRS or any other international accounting standards acceptable to the MIRA, using the accrual basis of financial accounting.
   (d) Notwithstanding subsection (c), if the annual total turnover of a Person does not exceed MVR 5,000,000 (Five Million Rufiyaa), that Person may elect to prepare accounts on the cash basis.

4. Section 13 of the Regulation states:

   Submission of financial statements

   (a) The financial statements of a Person shall be submitted together with his tax return, unless the MIRA has exempted that Person from this requirement.

   (b) An exemption under subsection (a) may be granted to one or more Persons.

5. Section 14 of the Regulation states:

   Appointment of auditors

   A Person shall, if required to do so by the MIRA for any tax year, appoint an auditor registered with the MIRA, and such Person shall submit the auditor's report together with the financial statements submitted in accordance with Section 13 of this Regulation.

Ruling

Submission of financial statements

6. Pursuant to sections 13 and 14 of the Regulation, the following documents are to be submitted together with a Person's business profit tax return:
   (a) Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Statement);
   (b) Statement of Financial Position (Balance Sheet);
   (c) Statement of Cash Flows (Cash Flow Statement);
   (d) Statement of Changes in Equity;
   (e) Notes to the financial statements;
   (f) Directors' Report;
   (g) Auditors' Report.

7. Notwithstanding paragraph 6 of this ruling, micro businesses (as defined in paragraph 13(d) of this ruling) shall not be required to submit the Auditors' Report referred to in paragraph 6(g) of this ruling, and if such Person has made an election under section 8(d) of the Regulation, that Person shall also be exempt from submitting the documents specified in paragraphs 6(b), (c) and (d) of this ruling.

8. Notwithstanding paragraphs 6 and 7 of this ruling, Persons whose only income during an accounting period is rental income from immovable property in the Maldives shall be exempt from submitting the documents specified in paragraphs 6(a) to (g) of this ruling if they have made an election under section 9 of the Act for a tax year. This paragraph is subject to paragraph 9 of this ruling.

9. Notwithstanding paragraphs 6, 7 and 8 of this ruling, Persons other than companies shall not be required to submit the Directors' Report referred to in paragraph 6(f) of this ruling. Companies shall prepare the Directors' Report in the format prescribed in section 66(b) of the Companies Act of the Maldives (Law Number 10/96).

Requirement to audit financial statements

10. The Auditors' Report referred to in paragraph 6(g) of this ruling shall be signed by an independent auditor who is registered with MIRA at the time of submission of the Person's business profit tax return.

11. Auditors' Reports issued by a partnership registered with MIRA in accordance with this ruling shall be signed by a partner who fulfills the criteria in paragraph 18(d), 20(b) or 22(b) of this ruling and whose association with that partnership has been disclosed to MIRA.

12. All audits conducted for the purpose of the Act shall be in accordance with International Standards on Auditing (ISA) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), or the auditing standards issued by the Accounting and Auditing Standards Board of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

Appointment of auditors

13. For the purposes of this ruling, taxpayers shall be classified into micro, small, medium-sized and large businesses in accordance with the following criteria:
    (a) A business with an annual turnover in excess of MVR 100 million shall be classified as a large business;
    (b) A business with an annual turnover between MVR 50 million and MVR 100 million shall be classified as a medium-sized business;
    (c) A business with an annual turnover between MVR 5 million and MVR 50 million shall be classified as a small business;
    (d) A business with an annual turnover of less than MVR 5 million shall be classified as a micro business.

14. All large businesses shall appoint a Category A auditor registered with MIRA in accordance with this ruling.

15. All medium-sized businesses shall appoint a Category A or Category B auditor registered with MIRA in accordance with this ruling.

16. All small businesses shall appoint a Category A, B or C auditor registered with MIRA in accordance with this ruling.

17. Notwithstanding paragraphs 14, 15 and 16 of this ruling, the following businesses shall appoint a Category A auditor registered with MIRA in accordance with this ruling:
    (a) Financial institutions;
    (b) Public limited companies.

Category A auditor

18. For the purposes of this ruling, partnerships satisfying the following criteria shall be classified under Category A:
    (a) The partnership must hold a practicing certificate issued by the Auditor General under the Regulation on Statutory Audit and Assurance Services in the Maldives (Regulation Number 2015/R-222); and
    (b) The partnership must have at least 10 (ten) permanent employees throughout the year; and
    (c) The partnership must have a permanent office setup; and
    (d) The partnership must contain at least 1 (one) partner who:
        (1) is resident in the Maldives; and
        (2) is a fully qualified member of a professional accountancy body recognized by MIRA; and
        (3) is not an employee of another firm; and
        (4) holds a practicing certificate issued by a professional accountancy body recognized by MIRA and has gained post-qualification experience in audit or assurance services of not less than 10 (ten) years; or
        (5) has gained post-qualification experience in audit or assurance services of not less than 7 (seven) years and has been registered with MIRA as an auditor for at least 4 (four) years, out of which at least 1 (one) year was under Category B.

Category B auditor

19. For the purposes of this ruling, individuals satisfying the following criteria shall be classified under Category B:
    (a) The individual must be a national of the Maldives; and
    (b) The individual must hold a practicing certificate issued by the Auditor General under the Regulation on Statutory Audit and Assurance Services in the Maldives; and
    (c) The individual must be a fully qualified member of a professional accountancy body recognized by MIRA; and
    (d)
        (1) The individual must hold a practicing certificate issued by a professional accountancy body recognized by MIRA and must have gained post-qualification experience in audit or assurance services of not less than 5 (five) years; or
        (2) The individual must have gained post-qualification experience in audit or assurance services of not less than 10 (ten) years; or
        (3) The individual must have been registered with MIRA as an auditor for at least 2 (two) years and must have gained post-qualification experience in audit or assurance services of not less than 5 (five) years.

20. For the purposes of this ruling, partnerships satisfying the following criteria shall be classified under Category B:

(a) The partnership must hold a practicing certificate issued by the Auditor General under the Regulation on Statutory Audit and Assurance Services in the Maldives; and
(b) The partnership must contain at least 1 (one) partner who is resident in the Maldives and meets the requirements in paragraphs 19(b), (c) and (d) of this ruling; and
(c) The partnership must contain at least 1 (one) partner who is a national of the Maldives.

Category C auditor

21. For the purposes of this ruling, individuals satisfying the following criteria shall be classified under Category C:
    (a) The individual must be a national of the Maldives; and
    (b) The individual must hold a practicing certificate issued by the Auditor General under the Regulation on Statutory Audit and Assurance Services in the Maldives; and
    (c)
        (1) The individual must have obtained a postgraduate qualification in accountancy or auditing or be a fully qualified member or affiliate member of a professional accountancy body recognized by MIRA and in either case must have gained post-qualification experience in audit or assurance services of not less than 1 (one) year; or
        (2) The individual must have obtained an undergraduate qualification in accountancy or auditing and must have gained post-qualification experience in audit or assurance services of not less than 3 (three) years.

22. For the purposes of this ruling, partnerships satisfying the following criteria shall be classified under Category C:
    (a) The partnership must hold a practicing certificate issued by the Auditor General under the Regulation on Statutory Audit and Assurance Services in the Maldives; and
    (b) The partnership must contain at least 1 (one) partner who meets the requirements in paragraph 21 of this ruling.

Non-Maldivian partner must hold a work visa

23. If a partner referred to in paragraph 18(d) or 20(b) of this ruling is not a national of the Maldives, that partner must hold a valid Maldives work visa issued in the name of that partnership.

Residence of partners

24. For the purposes of paragraphs 18(d) and 20(b) of this ruling, a partner shall be considered as resident in the Maldives if that partner is in the Maldives for 183 (one hundred and eighty three) days or more in any 12-month period.

Experience in audit or assurance services

25. For the purposes of this ruling, "experience in audit or assurance services" means experience gained directly from external auditing of financial statements and internal auditing, and does not include other accountancy or advisory services.

Professional accountancy bodies recognized by MIRA

26. For the purposes of this ruling, "professional accountancy bodies recognized by MIRA" refer to the following professional accountancy bodies:
    (a) The Association of Chartered Certified Accountants (ACCA);
    (b) The Chartered Institute of Management Accountants of the United Kingdom (CIMA);
    (c) CPA Australia;
    (d) The Institute of Chartered Accountants of Sri Lanka (ICAS); and
    (e) The Institute of Chartered Accountants of India (ICAI).

27. The Commissioner General may, at his discretion, amend the list of professional accountancy bodies recognized by MIRA in paragraph 26 of this ruling by publishing such amendments on the official website of MIRA.

Registration of auditors

28. Individuals and partnerships that wish to register with MIRA in accordance with this ruling shall submit a completed "Auditor Registration" (MIRA 109) form together with the information and documents specified therein, to MIRA.

29. Notwithstanding paragraph 28 of this ruling, auditors registered with MIRA under Tax Ruling TR-2015/B39 shall not be required to re-register pursuant to this ruling. However, such auditors shall submit the practicing certificate issued to that individual or partnership by the Auditor General under the Regulation on Statutory Audit and Assurance Services in the Maldives, to MIRA, by 31 May 2016. Failure to submit the practicing certificate to MIRA by the deadline shall result in the revocation of the auditor's registration.

30. If an individual submitting an application under paragraph 28 of this ruling is an employee of a State institution of the Maldives, that individual shall submit together with the application, a document issued by his employer which clearly states that the

employer does not object to that individual working as an auditor registered with MIRA.

31. An individual who is a partner of a partnership registered pursuant to section 14 of the Regulation and this ruling shall not be a registered auditor while he is a partner in the partnership.

32. Applicants approved by the Commissioner General shall be issued with a Certificate of Registration which shall include the Auditor Registration Number of the individual or partnership and the date of expiry of the registration.

33. Auditors shall submit a completed "Auditor Registration" (MIRA 109) form to MIRA prior to the date of expiry of the registration if they wish to renew the registration. Where a renewal application is not received within one month of expiry of the registration, the person shall be required to submit a new application under paragraph 28 of this ruling, together with the supporting documents.

34. The Commissioner General may reject an application made under paragraph 28 or 33 of this ruling where the Commissioner General believes that the individual or partnership has been negligent or unprofessional in conducting audits.

35. The Commissioner General may at any time suspend or revoke the registration of any individual or partnership where the Commissioner General believes that the individual or partnership:
    (a) has been convicted of an offence under Maldivian Laws; or
    (b) has violated professional ethical standards; or
    (c) no longer satisfies the criteria for registration of the individual or partnership specified in this ruling.

36. Notwithstanding the provisions of Tax Ruling TR-2013/A1, auditors registered with MIRA pursuant to this ruling must register with MIRA under the Tax Administration Act (Law Number 3/2010).

37. Notwithstanding anything to the contrary in this ruling, employees of MIRA shall not be registered with MIRA under this ruling prior to the expiry of 2 (two) years from the date of termination of the employee's employment contract with MIRA.

Submission of annual report

38. Auditors registered with MIRA under this ruling shall submit an annual report to MIRA by 28 February of the following year. The report must contain details of the work done by the auditor during the year, in a format prescribed by MIRA. Where an auditor fails to submit the report by 31 March of the following year, the Licensing Committee shall have the discretion to not renew his registration.

Appointment of auditors by auditors registered with MIRA

39. Where an auditor who is registered with MIRA under this ruling is required to appoint an auditor pursuant to this ruling, he shall:
    (a) appoint another auditor registered with MIRA under this ruling; or
    (b) apply to the Commissioner General in writing seeking approval to appoint a foreign auditor

    to audit his financial statements.

40. For the purposes of paragraph 39(b) of this ruling, a foreign auditor shall be a member of a professional accountancy body in the country in which the foreign auditor's practice is located or of a professional accountancy body of another country approved by the Commissioner General.

Continuation of existing auditor where classification of business changes

41.
    (a) Where:
        (1) in any year (referred to in this paragraph as "Year 1"), a taxpayer is classified as a small business under paragraph 13(c) of this ruling; and
        (2) in the following year (referred to in this paragraph as "Year 2"), the taxpayer is classified as a medium-sized business under paragraph 13(b) of this ruling; and
        (3) the taxpayer's financial statements in Year 1 were audited by a Category C auditor,

        that auditor may, with the approval of the Commissioner General, audit the taxpayer's financial statements in Year 2.
    (b) Where:
        (1) in Year 1, a taxpayer is classified as a medium-sized business under paragraph 13(b) of this ruling; and
        (2) in Year 2, the taxpayer is classified as a large business under paragraph 13(a) of this ruling; and
        (3) the taxpayer's financial statements in Year 1 were audited by a Category B auditor,

        that auditor may, with the approval of the Commissioner General, audit the taxpayer's financial statements in Year 2.
    (c) Where:
        (1) in Year 1, a taxpayer is classified as a small business under paragraph 13(c) of this ruling; and
        (2) in Year 2, the taxpayer is classified as a large business under paragraph 13(a) of this ruling; and

(3) the taxpayer's financial statements in Year 1 were audited by a Category C auditor,

for the purposes of the Act and Regulation, that auditor shall not audit the taxpayer's financial statements in Year 2 unless the auditor becomes a Category A auditor before the audit of the taxpayer's financial statements for Year 2 commences.

Licensing Committee

42. The Commissioner General shall formulate a Licensing Committee comprising representatives from the relevant departments of MIRA to advise him in the implementation of this ruling.

43. The Licensing Committee referred to in paragraph 42 of this ruling shall have the following responsibilities:
    (a) Conduct interviews with applicants who submit auditor registration applications under paragraph 28 or 33 of this ruling.
    (b) Issue, renew, suspend or revoke the auditor registration.
    (c) Evaluate the performance of registered auditors.
    (d) Summon registered auditors where paragraph 34 or 35 of this ruling applies.
    (e) Investigate complaints filed in relation to registered auditors.
    (f) Take disciplinary action against registered auditors.

Date of Effect

44. 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.

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