

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



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ބަންދުވަންދެން

ބަންދުވަންދެން: 19 ރަජަބް 1439 - 5 ނޮވެމްބަރު 2018

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ބަންދުވަންދެން ނަންބަރު: TR-2018/B63

މި ބަންދުވަންދެން ގެޒެޓްގައި ބަންދުވަންދެން ހިމެނޭ ގޮތަށް ބަންދުވަންދެން ހިމެނޭ ގޮތަށް

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• ގެޒެޓްގައި ބަންދުވަންދެން ހިމެނޭ ގޮތަށް ބަންދުވަންދެން ހިމެނޭ ގޮތަށް ބަންދުވަންދެން ހިމެނޭ ގޮތަށް

• ގެޒެޓްގައި ބަންދުވަންދެން ހިމެނޭ ގޮތަށް ބަންދުވަންދެން ހިމެނޭ ގޮތަށް ބަންދުވަންދެން ހިމެނޭ ގޮތަށް 12:00 ގައި ބަންދުވަންދެން ހިމެނޭ ގޮތަށް ބަންދުވަންދެން ހިމެނޭ ގޮތަށް 12:00 ގައި ބަންދުވަންދެން ހިމެނޭ ގޮތަށް

• ގެޒެޓްގައި ބަންދުވަންދެން ހިމެނޭ ގޮތަށް ބަންދުވަންދެން ހިމެނޭ ގޮތަށް ބަންދުވަންދެން ހިމެނޭ ގޮތަށް legalaffairs@po.gov.mv ގައި ބަންދުވަންދެން ހިމެނޭ ގޮތަށް

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ވެބްސައިޓް: www.gazette.gov.mv

نوعی A و آبی

23. در جدولی ۳۳۰ عدد، اعداد صحیح مثبت و صحیح منفی قرار داده شده است. اعداد صحیح A را بنویسید.

- (ا) اعداد صحیح مثبت قرار داده شده است؛ ابر
 - (ب) در اعداد صحیح مثبت 10 (برابر) قرار داده شده است و اعداد صحیح منفی ۱۰۰ است؛ ابر
 - (ج) اعداد صحیح مثبت ۱۰۰ و اعداد صحیح منفی ۱۰ قرار داده شده است؛ ابر
- (1) در اعداد صحیح مثبت و صحیح منفی قرار داده شده است؛ ابر
 - (2) در اعداد صحیح مثبت و صحیح منفی قرار داده شده است؛ ابر
 - (3) در اعداد صحیح مثبت و صحیح منفی قرار داده شده است؛ ابر
 - (4) در اعداد صحیح مثبت و صحیح منفی قرار داده شده است؛ ابر
 - (5) اعداد صحیح مثبت و صحیح منفی قرار داده شده است؛ ابر
- 10 (برابر) اعداد صحیح مثبت و صحیح منفی قرار داده شده است؛ ابر
- 5 (برابر) اعداد صحیح مثبت و صحیح منفی قرار داده شده است؛ ابر

نوعی B و آبی

24. در جدولی ۳۳۰ عدد، اعداد صحیح مثبت و صحیح منفی قرار داده شده است. اعداد صحیح B را بنویسید.

- (ا) اعداد صحیح مثبت قرار داده شده است؛ ابر
 - (ب) در اعداد صحیح مثبت 5 (برابر) قرار داده شده است و اعداد صحیح منفی ۱۰۰ است؛ ابر
 - (ج) اعداد صحیح مثبت ۱۰۰ و اعداد صحیح منفی ۱۰ قرار داده شده است؛ ابر
- (1) در اعداد صحیح مثبت و صحیح منفی قرار داده شده است؛ ابر
 - (2) در اعداد صحیح مثبت و صحیح منفی قرار داده شده است؛ ابر
 - (3) در اعداد صحیح مثبت و صحیح منفی قرار داده شده است؛ ابر
 - (4) اعداد صحیح مثبت و صحیح منفی قرار داده شده است؛ ابر
 - (5) اعداد صحیح مثبت و صحیح منفی قرار داده شده است؛ ابر
 - (6) اعداد صحیح مثبت و صحیح منفی قرار داده شده است؛ ابر

25. در جدولی ۳۳۰ عدد، اعداد صحیح مثبت و صحیح منفی قرار داده شده است. اعداد صحیح B را بنویسید.

- (ا) در اعداد صحیح مثبت و صحیح منفی قرار داده شده است؛ ابر

(س)

(1) اے نوسہ کرنا فیکری لاء جاننا ہے کہ 18 برس کی عمر تک (س) کی عمر تک فیکری کرنا جائز ہے یا نہیں؟

(2) اے نوسہ کرنا فیکری لاء جاننا ہے کہ 18 برس کی عمر تک (ر) کی عمر تک فیکری کرنا جائز ہے یا نہیں؟

(3) اے نوسہ کرنا فیکری لاء جاننا ہے کہ C کی عمر تک فیکری کرنا جائز ہے یا نہیں؟

یہ سب سوالات فیکری کرنا کی عمر تک کے بارے میں ہیں۔ فیکری کرنا کی عمر تک کے بارے میں جاننا ہے کہ 18 برس کی عمر تک فیکری کرنا جائز ہے یا نہیں؟ اور اگر نہیں ہے تو کیسے ہے؟

فیکری کرنا کی عمر تک

52. فیکری کرنا کی عمر تک کے بارے میں جاننا ہے کہ 18 برس کی عمر تک فیکری کرنا جائز ہے یا نہیں؟ اور اگر نہیں ہے تو کیسے ہے؟

53. فیکری کرنا کی عمر تک کے بارے میں جاننا ہے کہ 18 برس کی عمر تک فیکری کرنا جائز ہے یا نہیں؟

(ر) فیکری کرنا کی عمر تک کے بارے میں جاننا ہے کہ 35 برس کی عمر تک فیکری کرنا جائز ہے یا نہیں؟

(س) فیکری کرنا کی عمر تک کے بارے میں جاننا ہے کہ 39 برس کی عمر تک فیکری کرنا جائز ہے یا نہیں؟

(س) فیکری کرنا کی عمر تک کے بارے میں جاننا ہے کہ 42 برس کی عمر تک فیکری کرنا جائز ہے یا نہیں؟

(س) فیکری کرنا کی عمر تک کے بارے میں جاننا ہے کہ 43 برس کی عمر تک فیکری کرنا جائز ہے یا نہیں؟

(س) فیکری کرنا کی عمر تک کے بارے میں جاننا ہے کہ 42 برس کی عمر تک فیکری کرنا جائز ہے یا نہیں؟

(س) فیکری کرنا کی عمر تک کے بارے میں جاننا ہے کہ 43 برس کی عمر تک فیکری کرنا جائز ہے یا نہیں؟

(س) فیکری کرنا کی عمر تک کے بارے میں جاننا ہے کہ 58 برس کی عمر تک فیکری کرنا جائز ہے یا نہیں؟

54. فیکری کرنا کی عمر تک کے بارے میں جاننا ہے کہ 52 برس کی عمر تک فیکری کرنا جائز ہے یا نہیں؟

(ر) فیکری کرنا کی عمر تک کے بارے میں جاننا ہے کہ 52 برس کی عمر تک فیکری کرنا جائز ہے یا نہیں؟

(س) فیکری کرنا کی عمر تک کے بارے میں جاننا ہے کہ 52 برس کی عمر تک فیکری کرنا جائز ہے یا نہیں؟

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



MALDIVES INLAND REVENUE AUTHORITY

Malé, Republic of Maldives

TAX RULING

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

Reference No.: TR-2018/B63

Date of issue: Thursday, 5 April 2018

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-2017/B57 (Submission of financial statements and appointment of auditors).
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 10,000,000 (Ten Million Rufiyaa), that Person may elect to prepare accounts on the cash basis.
 - (e) The amendment to subsection (d) via Tax Ruling TR-2017/B56 shall apply from the tax year 2016.

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) Auditor's Report.

7. Notwithstanding paragraph 6 of this ruling, micro businesses (as defined in paragraph 18(d) of this ruling) shall not be required to submit the Auditor's 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).

10. Any exemption from submitting the Auditor's Report referred to in paragraph 6(g) of this ruling shall cease to apply if the Person submits, or is required to submit, an Auditor's Report for a given tax year.

11. Where paragraph 10 of this ruling applies to a Person, and the Person then falls within the definition of a micro business (as defined in paragraph 18(d) of this ruling) for two consecutive years, the Person may request the Commissioner General for re-exemption from submitting an Auditor's Report. Such request shall be subject to a MIRA review and the Person shall continue to submit an Auditor's Report unless otherwise approved by the Commissioner General. And where paragraph 10 of this ruling applies to a Person, notwithstanding section 8(d) of the Regulation, the Person shall continue to prepare his accounts using the accrual basis of accounting, unless otherwise approved by the Commissioner General upon request by the Person.
12. Paragraphs 10 and 11 of this ruling shall apply for the tax year 2016 and thereafter; that is, if a Person's turnover for the tax year 2015 was less than MVR 10 million, the Person shall not be required to submit an Auditor's Report for the tax year 2016 and subsequent tax years, unless the Person's annual turnover exceeds MVR 10 million; however, if a Person's turnover for the tax year 2015 was MVR 10 million or more, the Person shall submit an Auditor's Report for the tax year 2016 and subsequent tax years, unless otherwise approved by the Commissioner General in accordance with paragraph 11 of this ruling.

Auditing financial statements

13. The Auditor's 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.
14. Auditor's 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 23(c), 24(c) or 26 of this ruling and whose association with that partnership has been disclosed to MIRA. The partner shall sign the Auditor's Report in his own name.
15. The Auditor's Report referred to in paragraph 6(g) of this ruling shall include a separate section titled "Report on Other Legal and Regulatory Requirements," or a separate report, in which the auditor shall express his opinion as to whether:
 - (a) the taxpayer has put in place adequate internal controls over financial reporting; and
 - (b) the taxpayer has maintained adequate records as required under section 27 of the Tax Administration Act (Law Number 3/2010) and section 16(g) and (h) of the Regulation, for the period covered in the Auditor's Report.
16. For the purpose of paragraph 15(a) of this ruling, the auditor may use any internationally recognized internal control framework, irrespective of whether or not the taxpayer has adopted that particular framework.
17. All audits conducted for the purposes of the Act shall be in accordance with International Standards on Auditing (ISA), and where relevant, International Standards on Assurance Engagements (ISAE) 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

18. 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 of MVR 100 million or more shall be classified as a large business;
 - (b) A business with an annual turnover of less than MVR 100 million and more than or equal to MVR 60 million shall be classified as a medium-sized business;
 - (c) A business with an annual turnover of less than MVR 60 million and more than or equal to MVR 10 million shall be classified as a small business;
 - (d) A business with an annual turnover of less than MVR 10 million shall be classified as a micro business.

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

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

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

22. Notwithstanding paragraphs 19, 20 and 21 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

23. For the purposes of this ruling, partnerships satisfying the following criteria shall be classified under Category A:
 - (a) The partnership must have a permanent office setup; and
 - (b) The partnership must have at least 10 (ten) full-time employees throughout the year; and
 - (c) The partnership must comprise at least one partner whose association with that partnership is disclosed to MIRA and who fulfils the following requirements:
 - (1) The partner is resident in the Maldives; and
 - (2) The partner holds a practicing certificate issued by the Auditor General under the Regulation on Statutory Audit and Assurance Services in the Maldives; and
 - (3) The partner is a fully qualified member of a professional accountancy body recognized by MIRA; and

- (4) The partner is not an employee of another firm; and
- (5) The partner has gained post-qualification experience in audit or assurance services of not less than 10 (ten) years and has been registered with MIRA as an auditor for at least 5 (five) years.

Category B auditor

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

- (a) The partnership must have a permanent office setup; and
- (b) The partnership must have at least 5 (five) full-time employees throughout the year; and
- (c) The partnership must comprise at least one partner whose association with that partnership is disclosed to MIRA and who fulfils the following requirements:
 - (1) The partner holds a practicing certificate issued by the Auditor General under the Regulation on Statutory Audit and Assurance Services in the Maldives; and
 - (2) The partner is a fully qualified member of a professional accountancy body recognized by MIRA; and
 - (3) The partner is not an employee of another firm; and
 - (4) The partner has gained post-qualification experience in audit or assurance services of not less than 5 (five) years and has been registered with MIRA as an auditor for at least 2 (two) years.

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

- (a) 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
- (b) The individual must be a fully qualified member of a professional accountancy body recognized by MIRA; and
- (c) The individual has gained post-qualification experience in audit or assurance services of not less than 7 (seven) years.

Category C auditor

26. For the purposes of this ruling, individuals satisfying the following criteria shall be classified under Category C:

- (a) 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
- (b) The individual must:
 - (1) be a fully qualified member of a professional accountancy body recognized by MIRA and must have gained post-qualification experience in audit or assurance services of not less than 4 (four) years; or
 - (2) have obtained an undergraduate or graduate qualification in accountancy or auditing, or be an 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 5 (five) years.

27. For the purposes of this ruling, partnerships containing at least one partner whose association with that partnership is disclosed to MIRA and meets the requirements in paragraph 26 of this ruling shall be classified under category C.

28. Academic/professional qualification and experience requirements of registered auditors pursuant to this ruling shall not apply to partnerships and individuals registered with MIRA as of the date of effect of this ruling.

Requirement to hold a work visa

29. If a partner referred to in paragraph 23, 24 or 27 of this ruling is not a Maldivian citizen, that partner must hold a valid work visa that allows the bearer to work as an auditor in the Maldives, issued in the name of that partnership.

30. If the individual referred to in paragraph 25 or 26 of this ruling is not a Maldivian citizen, that individual must hold a valid work visa that allows the bearer to work as an auditor in the Maldives.

Residence of partners

31. For the purposes of paragraph 23 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

32. 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

33. 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);
- (e) The Institute of Chartered Accountants of India (ICAI); and
- (f) The American Institute of Certified Public Accountants (AICPA).

34. The Commissioner General may, at his discretion, amend the list of professional accountancy bodies recognized by MIRA in paragraph 33 of this ruling by publishing such amendments on the official website of MIRA.

Registration of auditors

35. 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.
36. If an individual submitting an application under paragraph 35 or 39 of this ruling is an employee of a State institution of the Maldives or of a business entity other than the partnership on behalf of which he is making the application, that individual shall submit together with the application, a document issued by his employer clearly stating that the employer does not object to that individual working as an auditor registered with MIRA.
37. An individual who is a party to that partnership registered pursuant to section 14 of the Regulation and this ruling shall not be a registered auditor while the individual remains a party to that partnership.
38. 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.
39. Auditors who wish to renew their registration shall submit a completed “Auditor Registration” (MIRA 109) form to MIRA prior to the date of expiry of the registration. Where an application to renew the registration is not received within 1 (one) month of expiry of the registration, the auditor shall not be allowed to apply for re-registration before the expiration of 6 (six) months from the date of expiry of the registration.
40. Auditors registered under paragraph 35 or 39 of this ruling, shall report to MIRA non-compliance or suspected non-compliance with respect to tax laws and regulations, as pursuant to section 225.20 of the “Code of Ethics of Professional Accountants” issued by the International Ethics Standards Board for Accountants.
41. Where an auditor fails to fulfil the requirement in paragraph 40 of this ruling, that auditor shall be subject to paragraph 43(b) of this ruling.
42. The Commissioner General may reject an application made under paragraph 35 or 39 of this ruling where the Commissioner General believes that the individual or partnership has been negligent or unprofessional in conducting audits.
43. 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 the “Code of Ethics for Professional Accountants” issued by the International Ethics Standards Board for Accountants; or
 - (c) no longer satisfies the criteria for registration of the individual or partnership specified in this ruling.

44. Notwithstanding the requirements in Tax Ruling TR-2017/A11 (Registration of individuals and “deemed partnerships” under the Tax Administration Act) for individuals to register with MIRA under the Tax Administration Act (Law Number 3/2010), auditors registered with MIRA pursuant to this ruling must register with MIRA under the Tax Administration Act.
45. Notwithstanding anything to the contrary in this ruling, for the purpose of this ruling, “experience in audit and assurance service” gained by former employees of MIRA shall be the experience gained after the date of termination of the employee’s employment contract with MIRA.
46. A Person who makes an application under paragraph 35 or 39 of this ruling shall not be issued with an Auditor Registration Certificate unless they have cleared all dues payable by them to MIRA. Where the application is made by a partnership, this paragraph shall also apply to all partners registered under that partnership.

Submission of annual report

47. Auditors registered with MIRA under this ruling shall submit an annual report to MIRA by 30 September every year. The report must contain details of the work done by the auditor from 1 July of the previous year to 30 June of the current year, in a format prescribed by MIRA.
48. Where a registered auditor fails to submit the report referred to in paragraph 47 of this ruling within 1 (one) month of the deadline, the auditor shall not be allowed to apply for re-registration before the expiration of 1 (one) year from such deadline.

Appointment of auditors to audit the accounts of auditors registered with MIRA

49. 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.
50. For the purposes of paragraph 49(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

- 51.
- (a) Where:
 - (1) in any year (referred to in this paragraph as “Year 1”), a taxpayer is classified as a small business under paragraph 18(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 18(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 18(b) of this ruling; and
 - (2) in Year 2, the taxpayer is classified as a large business under paragraph 18(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 18(c) of this ruling; and
 - (2) in Year 2, the taxpayer is classified as a large business under paragraph 18(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 registers with MIRA as a Category A auditor before the audit of the taxpayer’s financial statements for Year 2 commences.

Licensing Committee

52. 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.
53. The Licensing Committee referred to in paragraph 52 of this ruling shall have the following responsibilities:
 - (a) Conduct interviews with applicants who submit auditor registration applications under paragraph 35 or 39 of this ruling.
 - (b) Register, renew, suspend or revoke the auditor registration.
 - (c) Evaluate the performance of registered auditors.
 - (d) Summon registered auditors where paragraph 42 or 43 of this ruling applies.
 - (e) Investigate complaints filed in relation to registered auditors.
 - (f) Take disciplinary action against registered auditors.
 - (g) Take action against registered auditors that fail to complete the Continuing Professional Development program specified in paragraph 58 of this ruling.

54. The Licensing Committee referred to in paragraph 52 of this ruling shall have the power to request for:
- (a) Audit working papers pertaining to the substantive procedures performed by the auditor;
 - (b) Any other documents held by the auditor in relation to an audit.
55. Notwithstanding paragraph 23, 24 and 25 of this ruling, the Licensing Committee may, at its discretion, reject an application submitted under paragraph 35 or 39 of this ruling where the Licensing Committee has reasonable grounds for believing that the applicant is not sufficiently competent.
56. Where an auditor's registration is cancelled pursuant to paragraph 39 or 48 of this ruling, the Licensing Committee shall have the discretion to reconsider the cancellation upon appeal by the auditor.
57. Where an auditor's registration is revoked except under paragraph 39 or 48 of this ruling, the auditor shall not be allowed to apply for re-registration before the expiration of 1 (one) year from the date of such revocation.

Continuing Professional Development program

58. Individuals registered as auditors pursuant to this ruling, and audit partners of partnerships that are registered as auditors pursuant to this ruling, shall complete the Continuing Professional Development (CPD) program for auditors, conducted by MIRA.
59. Individuals registered as auditors pursuant to this ruling and audit partners, shall attend all of the sessions conducted by MIRA under the CPD program referred to in paragraph 58 of this ruling.
60. "Audit partner" referred to in paragraphs 58 and 59 of this ruling, is the partner of a partnership who fulfills the criteria in paragraph 23(c), 24(c) or 26 of this ruling, and whose association with that partnership has been disclosed to MIRA.

Date of Effect

61. This ruling shall have effect from the date of its publication in the Government Gazette.

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.