

ABOUT US





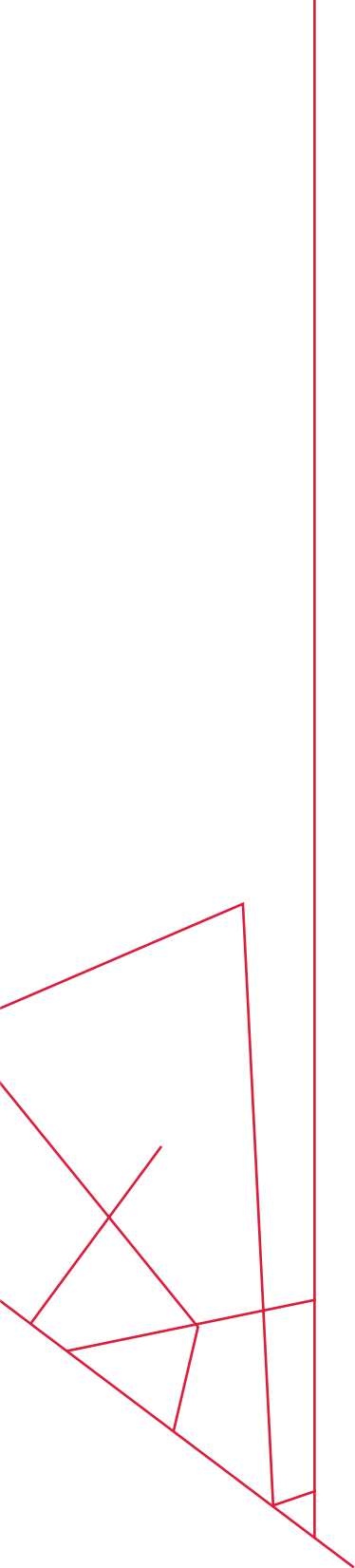
THE FIRM

CTL Strategies LLP is a multi-disciplinary law firm that provides comprehensive legal solutions to both local businesses operating globally and foreign businesses with interests in the Maldives.

We, at CTL Strategies, look to assist our clients on all aspects of their business, regardless of the minutia of the task. Our services range from helping local and foreign companies get started by assisting them with the inception of their business in the Maldives to advising them on all aspects of any commercial transaction they may undertake.

CTL Strategies is comprised of corporate lawyers, tax advisors and chartered accountants who are well versed in all domestic laws concerning any financial undertaking that you may intend. Our lawyers take up the role of both business advisor and legal counsel which make them uniquely suited in providing comprehensive guidance for businesses looking to make strategic decisions which impact their future.

We are particularly known for our skillful work in highly complex tax matters. Our clients can rely on us at every level of tax audits, investigations, and controversies and we represent them in any litigation that may arise from a tax dispute. We understand the value of a strategic approach to all of those stages and we use that approach to achieve the best outcome for our clients. The caliber of our work in all areas of taxation law is unrivalled and acknowledged by our peers in the industry.



OUR VALUES

At CTL Strategies, we are driven by client satisfaction and we look to achieve this through our core principles.

Integrity

We are committed to the highest standards of ethics and integrity.

Competence

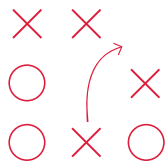
We are confident of what we do and we strive to exceed expectations.

Reliability

We deliver responsibly.

PRACTICES





TAX ADVISORY

Tax rules are constantly changing and almost every major financial decision a business takes has a tax consequence and therefore reliable and accurate tax advice is vital. Our tax advisors closely monitors changing tax policies and rules, keeping our clients well informed on developments that can impact their business.

Our tax advisors were extensively involved in the implementation of both Goods and Services Tax and Business Profit Tax in the Maldives and therefore have knowledge and experience to offer clarification and advice to clients expanding their business, embarking on to new industries or ventures or in a situation where the tax treatment of a particular transaction is unclear.

We advise clients in relation to the taxation implications of all commercial transactions including structuring issues, financing, acquisitions, and international and cross-border transactions.

In addition, we offer a comprehensive range of tax advisory services for both local businesses, inbound and outbound investments. These include:

- ◇ Advice on tax implications of commercial transactions.
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- ◇ Conduct tax due diligence and determine past and future tax liabilities of target business in cases of acquisitions and mergers.
- ◇ Review and comment on legal documentations of purchases, acquisitions, transfer of rights, etc.
- ◇ Advice on tax assessments issued by the MIRA.
- ◇ Assist clients with tax audits and investigations and in responding to queries raised by MIRA.
- ◇ Advice on the best way to document a transaction that may prove contentious.



TAX DISPUTES

As tax laws are often subject to different interpretations, you may find yourself in a position where you are in dispute with the MIRA with respect to your taxes. This may be with in relation to an audit by the MIRA, an objection or an appeal with the Tax Appeal Tribunal.

It is important that you properly address any dispute with proper technical and legal arguments starting from the stage of a tax audit through the objections and appeals process. Representing our clients in controversies with the MIRA and other relevant bodies is a major focus of our Tax Practice. Our team can provide strategic advice, assistance and advocacy at every stage of controversy: at the Tax Appeal Tribunal or at the Courts.

Specifically, our Tax Dispute Resolution services include:

- ◇ Providing assistance during tax audits and investigations.
- ◇ Filing objections to the MIRA on behalf of our clients.
- ◇ Assistance in filing tax appeals with Tax Appeal Tribunal and courts.
- ◇ Representation of the client's interests during the tax litigation process.



TAX COMPLIANCE REVIEWS

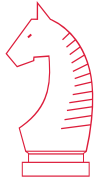
Maldivian taxation system is based on a self-assessment system and the obligation is on you to ensure that you are doing it right. Failing to do it correctly can cost your business a lot, in terms of fines and penalties for short payments.

Tax audits by the MIRA often results in them assessing additional tax and usually being charged with corresponding fines for the short payment. Our tax compliance review detects potential issues that MIRA may disagree with you and offers the opportunity to correct any material misstatements before an audit.

Our review focuses on every aspect of internal processes and tax procedures of the business, ensuring success with future audits and reducing the possibility of costly assessments and penalties by the MIRA.

A tax compliance review:

- ◇ Ensures that current operations of the business substantially comply with all tax laws and regulations.
- ◇ Reviews record keeping and accounting methods.
- ◇ Reviews tax treatments of commercial transactions.
- ◇ Identifies areas of opportunities to save taxes.
- ◇ Reviews tax returns preparation process.
- ◇ Recommends changes to current procedures.
- ◇ Verifies if the business is claiming all deductions, which it is entitled to.

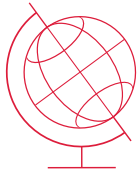


TAX PLANNING

Planning is the key to successfully reducing your tax liability. We can recommend tax saving strategies to maximise your after-tax income legitimately by adopting tax-efficient business structures and transactions. Our approach to tax planning is focused on seizing the opportunities available, and at the same time, on keeping you always compliant with tax laws.

For businesses starting up or moving its operations to the Maldives, we can provide advice on choosing appropriate business and ownership structure to minimise their taxes.

Tax planning is legitimate when you do it within the spirit of the law and we do not recommend that you get involved in any tax avoidance schemes. It is therefore important to seek professional advice if you are to optimise your tax position through tax planning.



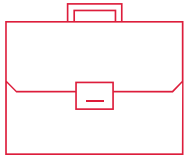
INTERNATIONAL TAXATION

In today's globalised business environment, businesses are not limited within their territorial borders. Business transactions often involve entities in various jurisdictions and gives rise to complicated tax issues. This is the case even if you are a Maldivian entity involved in cross-border transactions or a foreign company doing business in the Maldives. Therefore, it is very important that you discuss with tax professionals before proceeding with any cross-border transaction.

We advise multinational companies with local tax laws, setting up foreign investments in the Maldives and on international taxation issues.

We are affiliated with international taxation experts and our tax advisors can provide tax advice to multinational companies on wide range of cross-border business activities including;

- ◇ Cross-border transfer pricing
- ◇ Tax efficient realignment of foreign subsidiaries
- ◇ Tax treaty utilisation
- ◇ Foreign tax credit planning



LEGAL SERVICES

An important aspect to be taken into consideration in doing business in the Maldives is the choice of the corporate structure, such as a representative office, branch office, or Maldives subsidiary. Our legal advisors can provide advice you right from this point and through every stage of your business. With specific attention given to the tax implications, we assist businesses with:

- ◇ Preparing founding documentations.
- ◇ Registering of the business with the relevant authorities.
- ◇ Contract drafting.
- ◇ Liquidation of companies.
- ◇ Maintaining all statutory documentations (secretarial services).

PEOPLE





MADEEH AHMED, ACCA

Advisor, Tax Planning

Having worked at the Maldives Inland Revenue Authority (MIRA) for more than 5 years and being responsible for supervising and advising tax audit teams at the MIRA as the Director of Audits and being exposed to complicated tax and accounting issues, Madeeh brings to the firm a wealth of knowledge and experience that is invaluable to provide our clients with the best solutions to their taxation requirements. With a strong background in taxation and accounting, he is at the forefront of dealing with all aspects of tax advisory, business tax planning and tax compliance review programs.

Madeeh holds professional membership of the Association of Chartered Certified Accountants (ACCA), and a Bachelors Degree in Applied Accounting from Oxford Brooks University, UK.



HAMDHULLA HUSSAIN, ACCA

Advisor, Tax Accounting

Hamdhulla started his taxation career at the Department of Inland Revenue (DIR) in 2002 and later joined the MIRA. During his time at DIR, Hamdhulla was mainly involved in auditing of commercial banks that were subject to the Bank Profit Tax - the only direct tax then imposed in the Maldives.

Upon inception of the MIRA and the introduction of Business Profit Tax, Hamdhulla was transferred to the objections and appeals unit where he was responsible for reviewing audits and assessments issued by the MIRA auditors, following objections made by taxpayers.

Hamdhulla is a member of the Association of Chartered Certified Accountants (ACCA).



ALI NAEEM

Advisor, Tax Disputes

Prior to joining CTL, Ali worked at the legal services department of the MIRA and was responsible for dealing with tax objections and appeals by taxpayers. At MIRA, Ali was directly involved in handling tax disputes and has represented MIRA at Tax Appeal Tribunal and courts on various tax cases. Ali now frequently advises clients, mostly law firms, on contentious tax matters and disputes.

Ali possesses a Bachelors Degree in International Business from Charles Stuart University, Australia.



HUSAM SHAREEF

Advisor, Tax Planning

With much of his career in taxation and revenue, Husam brings with him expertise in the area of tax planning and policy. Prior to CTL, Husam worked at the MIRA and was responsible for drafting tax legislations, tax rulings and advising the management on technical issues relating to taxation. Husam headed the drafting committee of the Business Profit Tax Regulations and Tax Administration Regulation and clients benefit from his extensive involvement in the early stages of implementation of both Business Profit and Goods and Services Tax.

Husam holds a masters degree in Governance and Public Policy from the University of Queensland, Australia and a bachelor's degree in Economics from the International Islamic University, Malaysia.



ABDULLA WARIS

Senior Counsel

Waris joined the CTL after having worked as the Director of the Legal Division of the MIRA and as the head of the division, he was responsible for providing legal advice to MIRA's operational divisions with regard to tax law interpretation, tax rulings, enforcement proceedings, audit, investigation and criminal prosecution matters, and drafting of tax legislations. He has also represented the MIRA as lead counsel in court proceedings in the Supreme Court of the Maldives, Tax Appeal Tribunal and other courts and has played a crucial part in securing a number of significant appellate victories on tax cases at High Court that has shaped the Maldivian taxation regime.

Having directly involved in tax litigation and advising the tax authority for more than 3 years, Waris brings with him incomparable experience that is invaluable to our clients.

Waris holds a double degree in Arts and Law from Mysore University, India.

