

Seminar on

Recent Developments in BPT & WHT



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13 April 2019

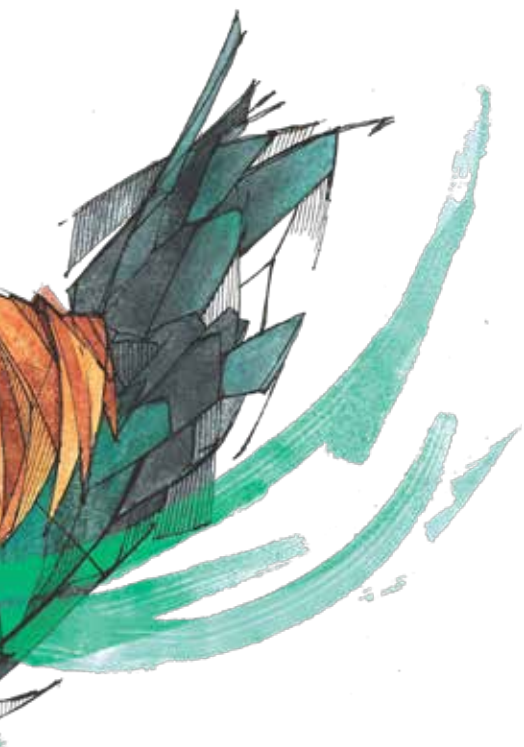
INTRODUCTION

From the inception of the Business Profit Tax regime, enterprises operating in the Maldives have had to ensure that their business practices are in alignment, and their records are maintained to the standards set by the tax laws. As such, it's imperative that enterprises ensure that all their transactions are tax compliant and their bookkeeping and financial records are maintained in a manner that facilitates tax return preparation and provides the MIRA with a clear and accurate depiction of the enterprise's dealings. To this end, enterprises must be familiar with the rules governing the BPT and WHT regimes and any changes which may affect the enterprise's undertakings.

WHY ATTEND THE SEMINAR?

Prior to Return preparation, financial records are generally maintained in a manner in which the data can be conveniently inputted in the Return. While this may be a convenient practice, tax computation and Return preparation begin from a deconstruction of the applicable laws, regulations and rulings which govern the transactions themselves. As such, it is critical that persons involved in preparing their return, and ultimately executives that make decisions regarding high-value transactions, cross border transactions and major acquisitions, be aware of what implications may arise out of those transactions and how they must be reflected in the tax return.

The Seminar is designed to shed light on the underlying rules and application of the BPT, and WHT regime taxation laws, which govern the tax treatment of high-value transactions, cross border transactions and return preparation rules that must be followed to be compliant with the tax laws. The seminar will focus on both regimes, some of the fundamental concepts which denote the tax treatment of certain transactions, and what the MIRA's current interpretation of those concepts are. The MIRA's interpretation of the rules is paramount because, often times, they will rely on this interpretation when making decisions regarding the returns that your enterprise has prepared.



WHO SHOULD ATTEND

The seminar is targeted at businesses that operate several enterprises across multiple jurisdictions, tourism businesses, and large and medium-sized businesses. The seminar will be important for chief financial officers, accountants, finance managers and legal professionals working for businesses.

LANGUAGE OF DELIVERY

The seminar will be conducted in English.

DATE & DURATION

The seminar will be held on Saturday, 13 April 2019, from 9:00 to 16:00 hrs.

LOCATION

Hotel Jen, Male', 2nd Floor, Ballroom.

REFRESHMENTS

Morning Coffee, Afternoon Lunch and Evening Tea will be provided to all participants.

LEARNING OBJECTIVES

At the end of the seminar, the participants would be able to understand:

- ◇ the fundamental concepts of the BPT and WHT regime and how they apply in practice
- ◇ which transactions are subject to WHT and which aren't
- ◇ the recent updates in BPT and WHT
- ◇ the MIRA's interpretation and application of certain provisions of the tax laws and rulings.
- ◇ certain calculation aspects of BPT and WHT Returns
- ◇ BPT and WHT audit related issues and how to deal with them
- ◇ an update of recent cases decided by the Tax Appeal Tribunal
- ◇ general procedures on disputing an assessment of the MIRA

TOPICS OF FOCUS

1. *Business Profit Tax*

Each year, enterprises registered for tax under the Tax Administration Act are required to prepare their Tax Return and if liable, pay tax, in accordance with the BPT Act. The BPT Act explains the rules regarding what sources of income are to be included in the tax computation and what deductions will be limited to what extent. This is, however, a fraction of a larger rule set, comprised by the BPT Regulations, Tax Rulings and other relevant tax regulations which will affect your BPT computation.

2. *Withholding Tax*

WHT is payable on the six categorically identifiable payments stated in Section 6(a) of the Business Profit Tax Act. Nevertheless, taxpayers often find it difficult to determine whether or not a payment falls within one of these categories. We will discuss the features of a transaction/payment that would help to make this determination. We will also examine the differences between the categories of payments subject to WHT, and what types of payments may typically not be subject to WHT.

3. *Updates on the recent changes*

Over the last year, the MIRA has introduced several changes to the BPT and WHT regime via some important rulings. The application of these rulings, and MIRA's interpretation of the rulings will be relevant when preparing your tax returns. Additionally, an update of recent decisions made by the Tax Appeal Tribunal has some far-reaching implications on audits conducted by the MIRA and certain transactions which are subject to WHT. These cases and their practical implications will be deconstructed.

OUR TEAM

The seminar will be conducted by the lawyers and tax advisors at CTL Strategies LLP – a multi-disciplinary law firm that provides comprehensive legal solutions to both local businesses operating globally and foreign businesses with interests in the Maldives. The lawyers and advisors conducting the seminar are:



Madeeh Ahmed

- ◇ Chartered Accountant and Tax Advisor
- ◇ Former Director of Audit at the MIRA
- ◇ Currently advises international hotel chains on their tax affairs.
- ◇ Advises clients during the audit stage with the MIRA, and controversial transactions.



Abdulla Waris

- ◇ Counsel
- ◇ Former Head of Legal Affairs at the MIRA
- ◇ Represents clients on tax disputes with the MIRA, and litigates tax issues in the Courts of Maldives
- ◇ Advises international hotel chains on their tax affairs, and represents clients at the Tax Appeal Tribunal



Zaidan Jaleel

- ◇ Tax Advisor
- ◇ Advises clients on their international tax affairs
- ◇ Leads the team in research and publications
- ◇ Takes special interest in tax controversies



Husam Shareef

- ◇ Tax Advisor
- ◇ Extensively involved in drafting Tax Regulations, Rulings and Policies while at the MIRA
- ◇ Specialises in advising MNEs in controversial cross border transactions, and represents clients at Tax Appeal Tribunal

REGISTRATION

Registration can be done online via the link <http://registration.ctlstrategies.com/seminar>

Seminar Fee

USD 350 per person (inclusive of GST).

5% discount per person for a group of 3 or more from each organisation.

Earlybird Discount

5% for registrations before **25 March 2019**

Reservations

Reservations can be made online via the link given above, and registration will be confirmed upon payment in full.

Closing Date

Closing Date date for registration is **5 April 2019**

Cancellation & Substitution Policy

The Seminar fee will become non-refundable after the closing date. If the registered attendee is unable to attend, a substitute attendee will be allowed if you inform us in writing prior to the seminar.



ABOUT CTL STRATEGIES

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.

CONTACT US

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