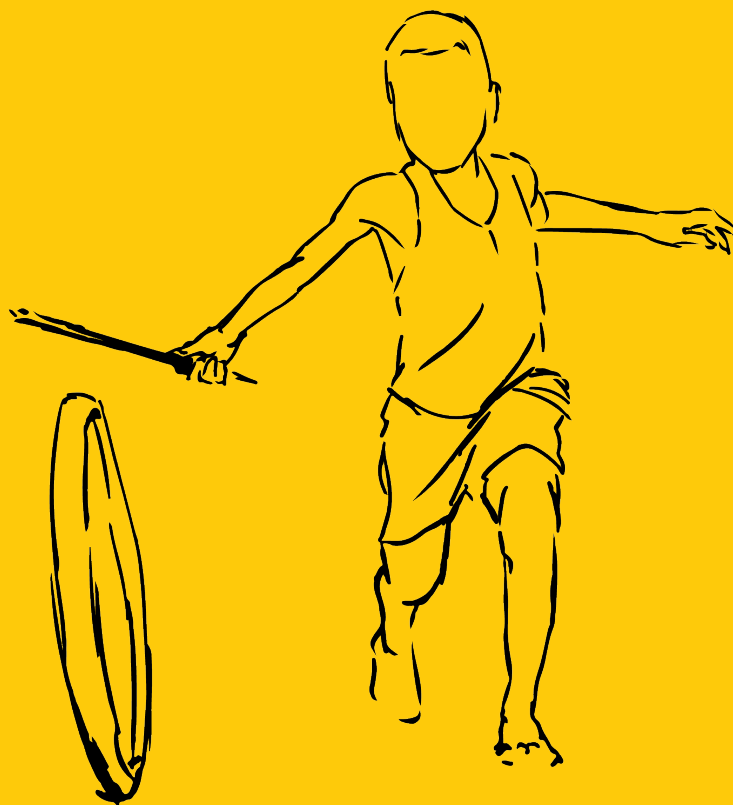


Seminar on
Income Tax in Practice



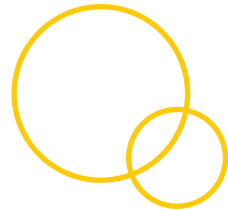
Seminar on

Income Tax in Practice

22 February 2020

Introduction

The commencement of the Income Tax Act has introduced some crucial, and much needed changes to taxation in the Maldives. The the Income Tax Act introduces a comprehensive Capital Gains Tax system, Pay-as-you earn (PAYE) Withholding tax system, and substantial changes to the Non-resident Withholding Tax regime. The changes introduced under the Income Tax Act bring clarity to some of the major issues faced by large enterprises engaging in cross border transactions, and rolls over the Business Profit Tax regime so that enterprises may transition into the new regime without disrupting their daily business.



Why attend the seminar?

The Seminar is designed to introduce you to key concepts, and fundamental changes introduced under the Income Tax Act. Under the new PAYE system, Capital Gains Tax regime and changes brought to Non-Resident Withholding Tax, some of the rules stipulated in the Act will have an important impact on how enterprises carry on with domestic and cross border transactions. These rules, and their impacts will be covered in the seminar, along with matters relevant to the computation of tax and return preparation. Prior to Return preparation, financial records are generally maintained in a manner in which data can be conveniently inputted in the Return. The seminar will also highlight records which will be pertinent in helping you and the MIRA ascertain the correct tax to be paid.

While it 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 tax returns, and executives that make decisions regarding high-value transactions, cross border transactions and major acquisitions, be aware of the implications that may arise out from the introduction of the Income Tax Act, so as to better prepare for any potential controversies that may arise from the initial stages of implementation of the Act.





Who should attend

The seminar is targeted at businesses that operate several enterprises across multiple jurisdictions, tourism businesses, and large and medium-sized businesses. It will be particularly beneficial for CFOs, accountants and finance executives of such businesses



Language of delivery

The seminar will be conducted in English.



Date and duration

The seminar will be held on Saturday, 22 February 2020, 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.

Topics of Focus

1. Personal Income Tax

One significant change from the BPT regime is that an individual's income (salary) from employment 'exercised in the Maldives', will be subject to income tax. Under the Income Tax Act, the income tax on salary will be paid on a 'Pay As You Earn' (PAYE) basis (referred in the Act as 'Employee Withholding Tax'). That is, every time the employer pays salary, employer withholds income tax and pay that amount to the MIRA. Under the Act, salary includes basic salary, allowances, bonuses and other benefits provided to employees in consideration for their services.

2. Transition Arrangement and 'Rolling Over' of BPT

Several principles established in the BPT regime will be continued as is. However, there are certain changes, especially to the non-resident Withholding Tax (NRWHT) regime which may have a significant impact on businesses such as introduction of NRWHT on interest and dividends paid to Non-Residents. The Act also introduces a more comprehensive Capital Gains Tax ("CGT") regime. CGT will be imposed on the disposal of movable property, immovable property, intellectual or intangible property.

Profile of Presenters

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

- ◇ Tax Advisor and Chartered Accountant
- ◇ 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.



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



Zaidan Jaleel

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



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



Registration

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

Fee

USD 400 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 [10 February 2020](#)

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 [15 February 2020](#)

Cancellations & substitution policy

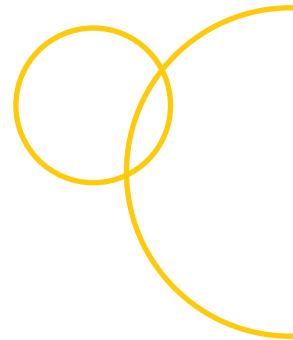
The Seminar fee will become non-refundable after the closing date. If the registered attendee is unable to attend, a substitute attendee will be allowed if you inform us in writing prior to the seminar.



About CTL Strategies

CTL Strategies is a multi-disciplinary law firm registered in the Maldives, specialised in tax advisory services. Over the past 5 years, we have advised international hotel chains, multinational companies, some of the big four audit firms, and a number of the world's largest companies as well as high net-worth individuals on their tax compliance, planning and tax disputes. Some of our team members have been involved in formulating the recent tax policy changes as well as drafting the Income Tax Act, and had led the technical and legal teams that were responsible for drafting tax rulings and regulations on the Business Profit Tax Act as well as Goods & Services Tax.

Our work in tax disputes is recognised by the Asia Law Profiles and we have been ranked as one of the leading law firms in the Maldives from 2017.



CONTACT US

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