

 **ctl strategies** | TAX & LEGAL ADVISORS

Corporate Profile



CTL Strategies LLP is a multi-disciplinary law firm and comprises corporate lawyers, tax advisors and chartered accountants. We are particularly known for our skillful work in highly complex tax matters. We have recently been nominated as a Best Newcomer in Asia for Asia Tax Award by International Tax Review.

Our clients 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.

Our team of lawyers and tax advisors are well versed in administrative, commercial law and we advise a number of resorts and international hotel chains and represent them at the Maldives Inland Revenue Authority, Tax Appeal Tribunal, and all appellate courts of the Maldives. Our team members have also been involved drafting various key legislations in the area of taxation.

We also have significant experience of advising clients on commercial and corporate law, representing and assisting a broad spectrum of hotel groups and global investment companies including Fortune 500, FTSE 100 and S&P 500 companies as well as high net worth individuals.

## International Recognition

Consistently ranked by AsiaLaw Profiles as a Recommended Firm.



Nominated as AsiaLaw Profile's Maldives Law Firm of the Year.



Nominated as Best Newcomer in Asia for Asia Tax Award by International Tax Review.







We offer legal advisory services to a number of international as well as local businesses, financial institutions and governmental entities on their most complex matters providing the guidance they need to compete in today's business environment. Our clients value the full-service advice our lawyers are able to offer to clients with the expert assistance from in-house tax advisors and chartered accountants and have advised a number of international hotel chains and local resort owners with due diligence assignments, management handover process, and resort sale and purchase transactions.

Our lawyers are licensed to practice in all tiers of the courts in the Maldives and have in the past represented the state on various critical tax disputes and were instrumental in securing a number of landmark appellate victories in the High Court which has shaped the Maldivian taxation regime.

As a Ministry of Economic Development's licensed corporate service agent, the services we offer range from the point where a business is registered, to the dissolution of companies and deregistration of business entities. Other legal and corporate services that we offer include:

- ◇ Contract and corporate disputes
- ◇ Employment and labour issues
- ◇ Tax assessments, objections and appeals
- ◇ Real estate disputes
- ◇ Debt collection and enforcement

## Foreign Investments —

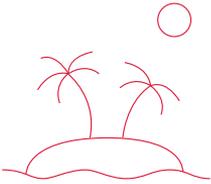


The relevant laws in place governing foreign investments have certain structuring requirements and maximizing your investment necessitates having sound legal, technical and financial advice, instruction and representation when making the right decisions for your business.

Our team can help you navigate the regulatory requirements while acting on your behalf to represent your interests in the Maldives. We can help you get established, or assist you on expanding upon existing operations by advising you on the best possible structures that you can adopt to safeguard your investment and assist you in finding solutions which will help you maximize your financial and tax benefits.

The services we provide to foreign investors include:

- ◇ Processing foreign investment approval
- ◇ Incorporation of foreign companies
- ◇ Setting up of joint venture and revenue sharing arrangements
- ◇ Due diligence investigations
- ◇ Facilitating public-private partnerships
- ◇ Local director services



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 tax treatments of commercial transactions
- ◇ Identifies areas of opportunities to save taxes
- ◇ Reviews tax returns preparation process



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
- ◇ Conduct tax due diligence and determine past and future tax liabilities of target business in cases of acquisitions and mergers
- ◇ Advice on tax assessments issued by the MIRA
- ◇ Assist clients with tax audits and investigations and in responding to queries raised by MIRA
- ◇



We assist international hotel chains and developers at all stages of development and operations: from securing the best islands for their tourism investment, prepare documentation for approval for developments, obtaining licenses and permits to tax structuring. Our clients also turn to us for assistance and counsel on the formation and structuring of various foreign investment vehicles.

Our particular in aspects of tourism and real estate includes:

- ◇ Facilitation of tourist resort and hotel sales and acquisitions
- ◇ Reviewing of lease agreements
- ◇ Reviewing and drafting of island head lease and sublease agreements
- ◇ Employment issues in the hospitality industry
- ◇ Conduct legal due diligence for potential investors in acquisitions or transfer of rights
- ◇ Tax planning inherent in the ownership, transfer rights and property





**Ali Naeem**

Managing Partner / Senior Counsel

Ali advises clients in a wide range of corporate and legal matters with a focus on tax aspects of transactions. Ali is a licensed tax agent and has advised a number of audit firms and local law firms on various contentious tax issues.



**Abdulla Waris**

Partner / Senior Counsel

Waris focuses on corporate matters, mostly, on resort and hotel acquisitions, projects and infrastructure. He has headed the legal section of the tax authority and has acted as a local law expert in arbitration cases.



**Fathuhulla Ismail**

Partner / Senior Counsel

Fathuhulla represents local and international clients in litigation and disputes involving a wide range of civil, commercial and employment matters. He has extensive experience in litigations and is licensed to practice at Maldives Supreme Court.



### **Husam Shareef**

Partner / Senior Tax Advisor

Husam advises clients on all aspects of tax planning and controversy, representing several multinational companies in tax disputes. He concentrates his practice on efficient business formations and acquisitions, and takes a special interest in tax policy and reform.



### **Madeeh Ahmed**

Partner / Senior Tax Advisor

Madeeh is a chartered accountant and specialises in the tax aspects of the corporate undertakings and transactions that usually involve large and complex transactions that constitute the firm's major practice areas. Madeeh leads the firm's tax advisory practice.



### **Hamdhulla Hussain**

Partner / Senior Tax Advisor

Hamdhulla is a fellow at ACCA and specializes in tax accounting. His work is mainly transactional in nature but frequently works with the firm's lawyers in tax litigation and dealing with contentious taxation matters.



### **Ibrahim Mohamed**

Partner / Senior Tax Advisor

Ibrahim's background is in finance and tax planning. He has extensive experience in tax training and he takes a special interest in valuations and loss quantification in commercial disputes, and forensic accounting engagements.



### **Yameen Ibrahim**

Senior Associate

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Yameen's practice focuses primarily on advising banks and international hotel chains on corporate and commercial matters. He has extensive experience in advising clients on inbound investments, drafting and vetting various types of contracts and legal documents.



### **Rafa Rasheed**

Associate

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Rafa is a member of the legal team that handles corporate, tax disputes and litigations. She takes a particular interest in employment matters and has helped to successfully resolve a number of critical employment and commercial disputes.



### **Mariyam Naufa**

Associate

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Naufa is a member of the legal team that counsels clients on corporate, tax and other complex legal matters, and is a member of the CIArb. She takes a special interest in critical corporate and financial issues confronted by businesses as well as legal research and law reform.



### **Zaidan Jaleel**

Senior Associate

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Zaidan manages tax training and development, and supports the litigation and practice teams with research. He also advises on international tax matters, and complex tax transactions.



**Hassan Shah**

Senior Associate

Shah, a chartered accountant, manages and leads the accounting team that advises clients on their accounting requirements. Shah supports the tax advisory practice group and takes a special interest in forensic accounting.



**Zaina Zahir**

Associate

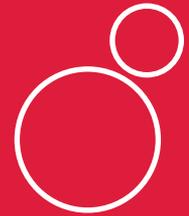
Zaina's practice covers a broad range of Maldives and cross-border tax matters, with a particular focus on the tax aspects of corporate acquisitions, transfer pricing, and resolution of disputes on related matters.



**Fathimath Sajan**

Accounts Executive

Sajan supports the accounting and tax teams on tax and corporate advisory assignments. She also advises clients on regulatory compliance with a focus on tax compliance and submissions.



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