



Council of the
European Union

Brussels, 20 April 2018
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OUTCOME OF PROCEEDINGS

From: General Secretariat of the Council

To: Delegations

Subject: The EU list of non-cooperative jurisdictions for tax purposes

- Compilation of commitment letters received from jurisdictions
- = Maldives
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MINISTRY OF FINANCE AND TREASURY
MALE'
REPUBLIC OF MALDIVES

Ref: 13-E1/PRIV/2017/589

Date: 26 November 2017

Fabrizia Lapecorella
Chair of Code of Conduct Group
Rue de la Loi/Wetsstraat
175-B-1048
Bruxelles, Brussel

Dear Sir,

Response to the Chair of the Code of Conduct Group on follow-up of screening process

Reference is made to your letter to Maldives Inland Revenue Authority (MIRA) dated 23 October 2017 and to the email from the Code of Conduct Group dated 21 November 2017. We would like to convey our stand on the deficiencies highlighted in the Annex enclosed with the mentioned letter. With regard to the Criterion 1.3, kindly note that Maldives has been a member of Global Forum since February 2016. In our status as a Global Forum member, we have given our commitment to join the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MAC) and Multilateral Competent Authority Agreement (MCAA) as a legal basis for the full implementation of Automatic Exchange of Information (AEOI) standards by 2020. Please find enclosed the letter addressing our commitment, forwarded to the Chair of Global Forum on 10 October 2017.

We would also like to note that it has been decided at government policy level to remove the reduced tax regime referred to in Criterion 2.1, under the amendments proposed to the tax legislations of Maldives. These amendments are in the process of being submitted to the parliament, for approval by 2018. Please note that upon the abolishment of this clause, companies previously subject to this reduced rate would have to pay taxes under the full regime as of the next taxable year. This means that such companies would be subject to the full rate when making payment for the tax year 2018,

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in June of 2019. As such, the reduced tax regime would not extend beyond 2021. It is also worth noting that as to date, only two small local companies have been subject to this reduced rate, and we foresee no obstacles in the transition of these companies into the full rate regime.

The Maldives has also joined the Inclusive Framework on BEPS and became the 104th member of the Inclusive Framework on 6 November 2017. This fulfills the point highlighted under Criteria 3. The letter we received from Inclusive Framework is enclosed for your reference.

We hope this clarifies the concerns highlighted and assure that the proposed actions will be completed by the deadlines highlighted in your letter. Should you require any further clarifications on this, please contact Ms. [REDACTED], Deputy Director of Planning and Development, of Maldives Inland Revenue Authority.

Thank you.

Yours Sincerely,



Ahmed Munawar
Minister of Finance and Treasury

Tel: [REDACTED]

E-mail: [REDACTED]

Fax: [REDACTED]



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Ref. No.: 220-PDD/MISC/LTR/2017/507

10 October 2017

Ms. [REDACTED]
Chair
Global Forum on Transparency and Exchange of Information for Tax Purposes
2, Rue Andre-Pascal
75775 Paris Cedex 16
France

Dear Madam,

Maldives' Commitment to AEOI Standard

As you know, Maldives is committed to implementing the global standards on tax transparency and exchange of information for tax purposes. Maldives now wishes to formally express its commitment to implementing the Standard for Automatic Exchange of Financial Information in Tax Matters (the AEOI Standard) and will start the information exchange under this Standard from 2020.

We recognize that this commitment also entails an obligation to reciprocity and exchanging information with all interested and appropriate partners provided that those jurisdictions meet the standards on confidentiality and data safeguards, and proper use of information.

It is also our intention to use the Multilateral Convention on Mutual Administrative Assistance in Tax Matters as an international legal basis for the AEOI exchanges under the Standard. To this end, the Maldives will take earnest efforts to sign and ratify the Convention at the earliest opportunity. Maldives also intends to sign the Multilateral Competent Authority Agreement to implement the AEOI exchange.

We look forward to your support and assistance as we seek to put in place all the necessary internal structures namely, domestic legislative framework; confidentiality and data safeguards arrangements; information technology systems, procedures and human resources to commence the automatic exchange of information in 2020.

Thank you.

Yours Sincerely,

Yazeed Mohamed

Commissioner General of Taxation

Maldives Inland Revenue Authority

Ameenee Magu, Malé 20379, Maldives

Website: www.mira.gov.mv

Hotline: [REDACTED] | Email: [REDACTED]

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