

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



مُحَمَّدٌ بْنُ عَلِيٍّ

٤٤: ١٢ - ١٤٣٦ هـ ٢١: مُؤْمِنٌ: ١٢: ٢٠١٥ مـ ١٢: عَسَوْفَى

TR-2015/B39 : مَرْجَعٌ مُّسْتَقِلٌ مُّنْتَهٰى مَرْجَعٌ

၁၂၁၀

وَمَرْجِعُهُمْ إِلَيْنَا فَنُخْرِجُهُمْ فَإِنَّمَا يَخْرُجُونَ مِنْهُمْ لِنَعِدُهُمْ بِمَا كُنُّوا يَعْمَلُونَ



جَوْهَرَةُ الْمُؤْمِنِيَّةِ مُرْسَلٌ بِالْمُبَارِكِ

၁၂၁၃

وَلِلْمُؤْمِنِينَ وَلِلْمُكْرَهِينَ وَالْمُحْسِنِينَ وَالْمُعْذَلِينَ وَالْمُنْهَاجِينَ وَالْمُنْهَاجِينَ

TR-2015/B39 :جَهْرَاءُ عَبْدِ الرَّحْمَنِ وَزَوْجُهُ عَبْدُ الرَّحْمَنِ

مکتبہ میرزا

جی ۱۴/۲۰۱۱ء کو ۳/۲۰۱۰ء کا عدالتیہ کی تحریر کیا گی۔ اس کا مکمل نامہ ۵/۲۰۱۱ء کا 2011/R-35 (وہ قائم قریبیت عدالتیہ کی تحریر کیا گی) ہے۔ اس کا مکمل نامہ ۳/۲۰۱۰ء کا عدالتیہ کی تحریر کیا گی۔

三

(٢) حکمیت برخی صورتیں کو خود میں پسندیدہ نہیں کرے۔

14 سُرْتَهُوْلَهُوْرُ، 2012 بَرْ سُرْتَهُوْلَهُوْرُ سُرْتَهُوْلَهُوْرُ TR-2012/B23

(ج) مراجعتی خواسته شده است که در اینجا مذکور شد.

(سر) حسن تحریر فرموده اند تا در مسیر این سفر را برای خود آشنا کنند.

فَلَمَّا مُهَاجِرَتْ إِلَيْهِ الْمُؤْمِنَاتُ مُهَاجِرَةً أَخْرَى إِذْ جَعَلَهُنَّ مُهَاجِرَاتٍ حَرَجَهُنَّ بَرَجَهُنَّ

ቃዕስ ፈዴራል መሬዳከን የሰነድ ተሰጥቶበት ነው እና በመሆኑ 2013 ዓ.ም. ቀን 31 ቀን ተመርምሯል

ج) ترتیب این مقاله در کنفرانس بین‌المللی علمی تئوری و پژوهش در علوم انسانی (TR-2013/B28).

‘(Statement of Comprehensive Income) ﻢﺴـﺘـرـدـ ﻦـاـجـرـ ﻪـيـرـ ﻢـوـلـ (ـ)’

•(Statement of Financial Position) حُصُورٌ مُّنْتَهٰى (ر)

፩ (Statement of Cash Flows) የፌትሬ ትክክል ማጠቃሚነት ተወስኗል

(Statement of Changes in Equity) സ്റ്റേമെന്റ് ഓഫ് കേംഗ്ചേസ് ഇക്യൂട്ടി

‘(Notes to the financial statements) የጊዜ ስርዓት በመጀመሪያ ተከታታል (፭)

(٦) **جَعْلَةُ** **مُسْرِرٌ** **خَلْقٌ**

٩. حَمْرَوْسِرِيَّةٌ تَسْرَرُ، حَمْرَنَّةٌ تَرْهَنُ، قَبْرَمَدَرِيَّةٌ تَسْرَرُ، حَمْرَمَدَرِيَّةٌ تَسْرَرُ، حَمْرَمَدَرِيَّةٌ تَسْرَرُ، حَمْرَمَدَرِيَّةٌ تَسْرَرُ، حَمْرَمَدَرِيَّةٌ تَسْرَرُ.

(ر) حجۃ وسیمہ و حجۃ برمودا نے گرینلینڈ میں 50 حجۃ اسٹریٹ فریڈریک 100 حجۃ اسٹریٹ فریڈریک

(سر) ۵۰ دیوارهای موقتی از راه را می‌سازد تا در پیش از آغاز تخریب
و بازسازی موقتی دسترسی بگیرند.

(ج) مسند تحریر حوزه علمیہ رئیسی تحریر ۵ حوزہ شوریہ مکتبہ تحریر حوزہ علمیہ

(-) ችግር የጥቃትና ስርዓት;

(ሮ) አገልግሎት ጥሩ ተስፋዎች ስርዓት.

ክልል A ቡድን መካከል

14. ዝርዝርና ማረጋገጫ ሲሆን የሚከተሉት ስርዓት ስለመስማም ችግር የጥቃትና ስርዓት ተካይ ይሸፍ :

(-) ችግር ስርዓት 13/2011 (በግዢ ስርዓት ስምምነት ችግር) ቡድን ስርዓት የጥቃትና ስርዓት ተካይ ይሸፍ :

ብዚህ የጥቃትና ስርዓት ተካይ ይሸፍ የጥቃትና ስርዓት ተካይ ይሸፍ ; ዘርዝር

(ሮ) የሚከተሉት ስርዓት ስምምነት ችግር የጥቃትና ስርዓት ተካይ ይሸፍ :

(1) ችግር የጥቃትና ስርዓት ተካይ ይሸፍ ; ዘርዝር

(2) የጥቃትና ስርዓት ተካይ ይሸፍ ; ዘርዝር

(3) የጥቃትና ስርዓት ተካይ ይሸፍ ; ዘርዝር

(4) ችግር የጥቃትና ስርዓት ተካይ ይሸፍ ; ዘርዝር

(ወገኖች) ዘርዝር የጥቃትና ስርዓት ተካይ ይሸፍ ; ዘርዝር

ክልል B ቡድን መካከል

15. ዝርዝርና ማረጋገጫ ሲሆን የሚከተሉት ስርዓት ስለመስማም ችግር የጥቃትና ስርዓት ተካይ B ይሸፍ :

(-) የጥቃትና ስርዓት ተካይ ይሸፍ ; ዘርዝር

(ሮ) የጥቃትና ስርዓት ተካይ ይሸፍ ; ዘርዝር

(ሮ)

(1) የጥቃትና ስርዓት ተካይ ይሸፍ ; ዘርዝር

(2) ችግር የጥቃትና ስርዓት ተካይ ይሸፍ ; ዘርዝር

(ወገኖች) ዘርዝር የጥቃትና ስርዓት ተካይ ይሸፍ ; ዘርዝር

(3) ችግር የጥቃትና ስርዓት ተካይ ይሸፍ ; ዘርዝር

(ወገኖች) ዘርዝር የጥቃትና ስርዓት ተካይ ይሸፍ ; ዘርዝር

16. ዝርዝርና ማረጋገጫ ሲሆን የሚከተሉት ስርዓት ስለመስማም ችግር የጥቃትና ስርዓት ተካይ B ይሸፍ :

جَرْحٌ بَرَخْتُهُ وَجَرَّبْتُهُ؛ وَجَرَّ

(ر) د ۱۵ وسیر فریاد مخفری (ر) راهبر (ر) راهبر مسکونی مسکونی فریاد

(سر) ۱۔ گنج سر بر سوچو ۲۔ گنج سر کنسر ۳۔ ٹوکر سر تھر ویس ۴۔ گنج سر کنسر تھر ویس ۵۔ گنج سر کنسر تھر ویس

شاعر مسرحي

(۱) میرزا جوہری موسیٰ

(۲)

(2) مَنْ أَنْجَاهُ اللَّهُ فَمَا لَهُ بِرُّ دُرُّ وَمَنْ أَخْرَجَهُ اللَّهُ فَمَا لَهُ بِرُّ دُرُّ وَمَنْ أَنْجَاهُ اللَّهُ فَمَا لَهُ بِرُّ دُرُّ

18. حکم سرداری ٹکر جس، اس سرداروں میں سبھوں کو فخر رکھو گوئے رکھتے ہیں تاج پر C کا ٹھوڑا

(ر) بُرْج سَرْبَرْسَوْفْرَوْنْ كَلْمَنْسْكَوْ كَلْمَنْسْكَوْ كَلْمَنْسْكَوْ كَلْمَنْسْكَوْ

جُرُوح سَرَّه مَوْجَة نَارٍ وَسَرْ؛ دَمْج

(سر) ح ۱۷ وسیلہ مکانی کے لئے اپنے سارے مالیاتیں پرداخت کرنے والوں کو سامنے مل جائے گا۔

جَرْحٌ مُّنْجَدٌ حَرْقَرْجٌ مُّنْجَدٌ حَرْقَرْجٌ مُّنْجَدٌ حَرْقَرْجٌ مُّنْجَدٌ حَرْقَرْجٌ مُّنْجَدٌ

جَرْجِيرَةٌ مُهَاجِرٌ لَّا يَسْتَوِيُّنَاهُ، وَجَرْجِيرَةٌ سَرَّاجِيرَةٌ مُهَاجِرٌ لَّا يَسْتَوِيُّنَاهُ،

20. حجۃ الہدایہ 14 وسیلہ فتح عرب گردی (ر) دھنر 16 وسیلہ فتح عرب گردی (ر) کے مطابق، گوجرانوالہ ہے
حریون پر جنگ کے نتیجے میں 12 دسمبر 1830ء کو 183 (سونما) ہے۔

۲۷۰ مجموع شروعه از تدوین سترنیو نظریه خود را در پیش می کند

•(CPA Australia) سے۔ جو ایک ملکیت ہے۔

(ج) حَرَرْتُ وَجْهِي وَلَمْ يَكُنْ لَّهُ بِهِ حَدْدٌ وَلَمْ يَكُنْ لِّي بِهِ حَدْدٌ

•(ICAI) (۸) تر دسترسی ممکن نیست اگر مبلغ مورد نظر شرکت مسح شود

23. የዕለታዊ የካርድ ቅዱስ ስም ነው፡፡ ይህንን የዕለታዊ የካርድ ቅዱስ ስም ነው፡፡

جَنْدُونَقْلَى سَعْدَ بْنِ عَبْدِ الرَّحْمَنِ

26. ح ۲۴ میں سرگردی کے بعد اپنے بھائی کو دیکھنے کا اعلان کیا۔ اس کے بعد اپنے بھائی کو دیکھنے کا اعلان کیا۔ اس کے بعد اپنے بھائی کو دیکھنے کا اعلان کیا۔

29. عَرَجَ مُوحَّدٌ بِرَبِّيَّةِ كَلْمَنْسُونْ، أَنْ عَرَجَ مُوحَّدٌ تَجْهِيزَتْ لِلْمَسْرُوفَةِ، عَرَجَ مُوحَّدٌ بِرَبِّيَّةِ كَلْمَنْسُونْ،
"أَنْ عَرَجَ كَلْمَنْسُونْ عَرَجَ مُوحَّدٌ بِرَبِّيَّةِ كَلْمَنْسُونْ" (MIRA 109) كَذَلِكَ قَدْ جَعَلَتْ كَلْمَنْسُونْ دِيْنَهُ
عَرَجَ مُوحَّدٌ بِرَبِّيَّةِ كَلْمَنْسُونْ رَجَّاعًا مُوَجِّهًّا إِلَيْهِ كَلْمَنْسُونْ 1 (أَنْدَار) دَسْوَقَ وَرَوْدَى مُوَجِّهًّا إِلَيْهِ كَلْمَنْسُونْ
كَلْمَنْسُونْ كَلْمَنْسُونْ كَلْمَنْسُونْ، أَنْ كَلْمَنْسُونْ دَسْوَقَ وَرَوْدَى 24 كَلْمَنْسُونْ كَلْمَنْسُونْ كَلْمَنْسُونْ
عَرَجَ مُوحَّدٌ بِرَبِّيَّةِ كَلْمَنْسُونْ، دَسْوَقَ وَرَوْدَى كَلْمَنْسُونْ كَلْمَنْسُونْ، كَلْمَنْسُونْ كَلْمَنْسُونْ.

31. የሸጠናዣ በግብርና ስምምነት ተስተካክል ነው እና የሚከተሉት የሸጠናዣ ተስተካክል ተስተካክል ነው፡፡

(ر) حروفهایی که در آنها صدای سیاه نداشته باشند میتوانند در اینجا مذکور شوند:

(م) فرمان مختاری سازمان امنیت ملی و امنیت اینستیتو؛ مترو

جَنَاحَةٌ مُّرْسَلَةٌ مُّرْسَلَةٌ مُّرْسَلَةٌ مُّرْسَلَةٌ مُّرْسَلَةٌ

وَسَبِيلٍ وَّتَحْرِيرٍ وَّبَرْجِيزٍ وَّجَعِيزٍ وَّتَحْرِيزٍ وَّسَبِيلٍ

.36

(-)

(1) **ପରିମାଣିକ ପରିପ୍ରେକ୍ଷଣ** (Digitized by srujanika@gmail.com)

خیلی خوبی داشت و بسیار مهربانی کرد (سر) که خیریت را در میان خودشان نمود.

(2) **حَرَقَتْ مُنْهَى الْمُسْكَنِ أَرْجَانَ** (جَوَّ غَرَقَتْ "الْمُؤْسَنَ أَرْجَانَ")، **أَرْجَانَ** **عَرَقَتْ** **غَرَقَتْ** **مُنْهَى** **الْمُسْكَنِ**

وَمِنْهُمْ مَنْ يَعْمَلُ مُجْرِيًّا وَمَنْ يَعْمَلُ حَسْرًا؟

四

وَلِكُلِّ مُجْرَمٍ نَّارٌ كَلِيلٌ وَسَرَّهُ (3)

﴿إِنَّمَا يُحَرِّكُهُمْ مَا يَرَوْنَ إِذَا جَاءُوهُمْ بِالْأَنْوَارِ هُمْ فِي أَعْيُونِهِمْ لَا يُبَرِّأُونَ﴾

(س)

(۲)

- (1) $\frac{d}{dt} \int_{\Omega} u(t) \varphi(t) dt = \int_{\Omega} u(t) \varphi'(t) dt + \int_{\Omega} u(t) \varphi(t) \Delta u(t) dt$ \Rightarrow $\int_{\Omega} u(t) \varphi(t) \Delta u(t) dt = 0$ $\forall \varphi \in C^1_c(\Omega)$

(2) $\frac{d}{dt} \int_{\Omega} u(t) \varphi(t) dt = \int_{\Omega} u(t) \varphi'(t) dt + \int_{\Omega} u(t) \varphi(t) \Delta u(t) dt$ \Rightarrow $\int_{\Omega} u(t) \varphi(t) \Delta u(t) dt = 0$ $\forall \varphi \in C^1_c(\Omega)$

(3) $\frac{d}{dt} \int_{\Omega} u(t) \varphi(t) dt = \int_{\Omega} u(t) \varphi'(t) dt + \int_{\Omega} u(t) \varphi(t) \Delta u(t) dt$ \Rightarrow $\int_{\Omega} u(t) \varphi(t) \Delta u(t) dt = 0$ $\forall \varphi \in C^1_c(\Omega)$

၁၃၂

38. ح. تجاري مصري قاتل مصري حنفي تجاري سرتيني TR-2013/B28 في مصرية
متحف مصري تجاري مصري 16 تجاري 18 مصرية قاتل مصرية 3
الحادي عشر قاتل مصري تجاري تجاري مصرية قاتل مصرية (مصر)
الحادي عشر قاتل مصرية تجاري تجاري مصرية قاتل مصرية
متحف مصرية تجاري تجاري مصرية قاتل مصرية.

40. ح. تجارتی دار دادخواهی سرمه، 14 سرمه، 2012 که سرمه، چنمه تجارتی سرمه،
TR-2013/B28 تا 31 سپتامبر 2013 که سرمه، چنمه تجارتی سرمه، TR-2012/B23
نموده است.



MALDIVES INLAND REVENUE AUTHORITY
Malé, Republic of Maldives

TAX RULING

Business Profit Tax: Submission of financial statements and appointment of auditors

Reference No.: TR-2015/B39

Date of issue: Monday, 12 January 2015

This ruling is issued pursuant to the authority granted under Section 84 of the Tax Administration Act (Law Number 3/2010) as amended by Law Number 14/2011. Unless otherwise stated, all references to the Act are to the Business Profit Tax Act (Law Number 5/2011), and all references to the Regulation are to the Business Profit Tax Regulation (Regulation Number 2011/R-35) as amended. This ruling is legally binding.

Introduction

1. This ruling applies in respect of sections 8(d), 13 and 14 of the Regulation.
 2. This ruling replaces:
 - (a) Tax Ruling Number TR-2012/B23 (Appointment of auditors by auditors registered with the MIRA), issued on 14 November 2012, which explained the requirement to appoint auditors by auditors registered with MIRA; and
 - (b) Tax Ruling Number TR-2013/B28 (Submission of financial statements and appointment of auditors (Revised)), issued on 31 January 2013, which explained the requirement to submit financial statements by taxpayers and the requirement to appoint auditors by various categories of taxpayers as well as the requirement for registration of auditors with MIRA.

Ruling

Submission of financial statements

3. Pursuant to sections 13 and 14 of the Regulation, the following documents are to be submitted together with a Person's business profit tax return:
 - (a) Statement of Comprehensive Income (Profit and Loss Statement);
 - (b) Statement of Financial Position (Balance Sheet);

- (c) Statement of Cash Flows (Cash Flow Statement);
 - (d) Statement of Changes in Equity;
 - (e) Notes to the financial statements;
 - (f) Auditors' Report.
4. Notwithstanding paragraph 3 of this ruling, micro businesses (as defined in paragraph 9(d) of this ruling) shall not be required to submit the Auditors' Report referred to in paragraph 3(f) of this ruling, and if such Person has made an election under section 8(d) of the Regulation, that Person shall also be exempt from submitting the documents specified in paragraphs 3(b), (c) and (d) of this ruling.
 5. Notwithstanding paragraphs 3 and 4 of this ruling, Persons whose only income during an accounting period is rental income from immovable property in the Maldives shall be exempt from submitting the documents specified in paragraphs 3(a) to (f) of this ruling if they have made an election under section 9 of the Act for a tax year.

Requirement to audit financial statements

6. The Auditors' Report referred to in paragraph 3(f) of this ruling shall be signed by an independent auditor who is registered with MIRA at the time of submission of the Person's business profit tax return.
7. Auditors' Reports issued by a partnership registered with MIRA in accordance with this ruling shall be signed by a partner who fulfills the criteria in paragraph 14(b), 16(b) or 18(b) of this ruling and whose association with that partnership has been disclosed to MIRA.
8. All audits conducted for the purpose of the Act shall be in accordance with International Standards on Auditing (ISA) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), or the auditing standards issued by the Accounting and Auditing Standards Board of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

Appointment of auditors

9. For the purpose of this ruling, taxpayers shall be classified into micro, small, medium-sized and large businesses in accordance with the following criteria:
 - (a) A business with an annual turnover in excess of MVR 100 million shall be classified as a large business;
 - (b) A business with an annual turnover between MVR 50 million and MVR 100 million shall be classified as a medium-sized business;
 - (c) A business with an annual turnover between MVR 5 million and MVR 50 million shall be classified as a small business;

- (d) A business with an annual turnover of less than MVR 5 million shall be classified as a micro business.
10. All large businesses shall appoint a Category A auditor registered with MIRA in accordance with this ruling.
11. All medium-sized businesses shall appoint a Category A or Category B auditor registered with MIRA in accordance with this ruling.
12. All small businesses shall appoint a Category A, B or C auditor registered with MIRA in accordance with this ruling.
13. Notwithstanding paragraphs 10, 11 and 12 of this ruling, the following businesses shall appoint a Category A auditor registered with MIRA in accordance with this ruling:
- Financial institutions;
 - Public limited companies.

Category A auditor

14. For the purpose of this ruling, partnerships satisfying the following criteria shall be classified under Category A:
- The partnership must be registered with the Ministry of Economic Development under the Partnership Act (Law Number 13/2011); and
 - The partnership must contain at least 1 (one) partner who:
 - is resident in the Maldives; and
 - is a fully qualified member of a professional accountancy body recognized by MIRA; and
 - holds a practicing certificate from a professional accountancy body recognized by MIRA; and
 - has gained post-qualification experience in audit or assurance services of not less than 10 (ten) years.

Category B auditor

15. For the purpose of this ruling, individuals satisfying the following criteria shall be classified under Category B:
- The individual must be a national of the Maldives; and
 - The individual must be a fully qualified member of a professional accountancy body recognized by MIRA; and
- (c)
- The individual must hold a practicing certificate from a professional accountancy body recognized by MIRA and must have gained post-

- qualification experience in audit or assurance services of not less than 5 (five) years; or
- (2) The individual must have gained post-qualification experience in audit or assurance services of not less than 10 (ten) years; or
 - (3) The individual must have been registered with MIRA as an auditor for at least 2 (two) years and must have gained post-qualification experience in audit or assurance services of not less than 5 (five) years.

16. For the purpose of this ruling, partnerships satisfying the following criteria shall be classified under Category B:

- (a) The partnership must be registered with the Ministry of Economic Development under the Partnership Act; and
- (b) The partnership must contain at least 1 (one) partner who is resident in the Maldives and meets the requirements in paragraphs 15(b) and (c) of this ruling; and
- (c) The partnership must contain at least 1 (one) partner who is a national of the Maldives.

Category C auditor

17. For the purpose of this ruling, individuals satisfying the following criteria shall be classified under Category C:

- (a) The individual must be a national of the Maldives; and
- (b)
 - (1) The individual must have obtained a postgraduate qualification in accountancy or auditing or be a fully qualified member or affiliate member of a professional accountancy body recognized by MIRA and in either case must have gained post-qualification experience in audit or assurance services of not less than 1 (one) year; or
 - (2) The individual must have obtained an undergraduate qualification in accountancy or auditing and must have gained post-qualification experience in audit or assurance services of not less than 3 (three) years.

18. For the purpose of this ruling, partnerships satisfying the following criteria shall be classified under Category C:

- (a) The partnership must be registered with the Ministry of Economic Development under the Partnership Act; and
- (b) The partnership must contain at least 1 (one) partner who meets the requirements in paragraph 17 of this ruling.

Non-Maldivian partner must hold a work visa

19. If a partner referred to in paragraph 14(b) or 16(b) of this ruling is not a national of the Maldives, that partner must hold a valid Maldives work visa issued in the name of that partnership.

Residence of partners

20. For the purpose of paragraphs 14(b) and 16(b) of this ruling, a partner shall be considered as resident in the Maldives if that partner is in the Maldives for 183 (one hundred and eighty three) days or more in any 12-month period.

Experience in audit or assurance services

21. For the purpose of this ruling, “experience in audit or assurance services” means experience gained directly from external auditing of financial statements and internal auditing, and does not include other accountancy or advisory services.

Professional accountancy bodies recognized by MIRA

22. For the purpose of this ruling, “professional accountancy bodies recognized by MIRA” refer to the following professional accountancy bodies:
 - (a) The Association of Chartered Certified Accountants (ACCA);
 - (b) The Chartered Institute of Management Accountants of the United Kingdom (CIMA);
 - (c) CPA Australia;
 - (d) The Institute of Chartered Accountants of Sri Lanka (ICAS); and
 - (e) The Institute of Chartered Accountants of India (ICAI).
23. The Commissioner General may, at his discretion, amend the list of professional accountancy bodies recognized by MIRA in paragraph 22 of this ruling by publishing such amendments on the official website of MIRA.

Registration of auditors

24. Individuals and partnerships that wish to register with MIRA in accordance with this ruling shall submit a completed “Auditor Registration” (MIRA 109) form together with the information and documents specified therein, to MIRA.
25. Notwithstanding paragraph 24 of this ruling, auditors registered with MIRA under Tax Ruling Number TR-2013/B28 shall not be required to re-register pursuant to this ruling.
26. If an individual submitting an application under paragraph 24 of this ruling is an employee of a State institution of the Maldives, that individual shall submit together with the application, a document issued by his employer which clearly states that the employer does not object to that individual working as an auditor registered with MIRA.

27. An individual who is a partner of a partnership registered pursuant to section 14 of the Regulation and this ruling shall not be a registered auditor while he is a partner in the firm.
28. Applicants approved by the Commissioner General shall be issued with a Certificate of Registration which shall include the Auditor Registration Number of the individual or partnership and the date of expiry of the registration.
29. Auditors shall submit a completed “Auditor Registration” (MIRA 109) form to MIRA prior to the date of expiry of the registration if they wish to renew the registration. Where a renewal application is not received within one month of expiry of the registration, the person shall be required to submit a new application under paragraph 24 of this ruling, together with the supporting documents.
30. The Commissioner General may reject an application made under paragraph 24 or 29 of this ruling where the Commissioner General believes that the individual or partnership has been negligent or unprofessional in conducting audits.
31. The Commissioner General may at any time cancel the registration of any individual or partnership where the Commissioner General believes that the individual or partnership:
 - (a) has been convicted of an offence under Maldivian Laws; or
 - (b) has violated professional ethical standards; or
 - (c) no longer satisfies the criteria for registration of the individual or partnership specified in this ruling.
32. Notwithstanding the provisions of Tax Ruling TR-2013/A1, auditors registered with MIRA pursuant to this ruling must register with MIRA under the Tax Administration Act (Law Number 3/2010).

Submission of annual report

33. Auditors registered with MIRA under this ruling shall submit an annual report to MIRA by 31st March of the following year. The report must contain details of the work done by the auditor during the year, in a format prescribed by MIRA.

Appointment of auditors by auditors registered with MIRA

34. Where an auditor who is registered with MIRA under this ruling is required to appoint an auditor pursuant to this ruling, he shall:
 - (a) appoint another auditor registered with MIRA under this ruling; or
 - (b) apply to the Commissioner General in writing seeking approval to appoint a foreign auditor to audit his financial statements.

35. For the purpose of paragraph 34(b) of this ruling, a foreign auditor shall be a member of a professional accountancy body in the country in which the foreign auditor's practice is located or of a professional accountancy body of another country approved by the Commissioner General.

Continuation of existing auditor where classification of business changes

36.

(a) Where:

- (1) in any year (referred to in this paragraph as "Year 1"), a taxpayer is classified as a small business under paragraph 9(c) of this ruling; and
- (2) in the following year (referred to in this paragraph as "Year 2"), the taxpayer is classified as a medium-sized business under paragraph 9(b) of this ruling; and
- (3) the taxpayer's financial statements in Year 1 were audited by a Category C auditor,

that auditor may, with the approval of the Commissioner General, audit the taxpayer's financial statements in Year 2.

(b) Where:

- (1) in Year 1, a taxpayer is classified as a medium-sized business under paragraph 9(b) of this ruling; and
- (2) in Year 2, the taxpayer is classified as a large business under paragraph 9(a) of this ruling; and
- (3) the taxpayer's financial statements in Year 1 were audited by a Category B auditor,

that auditor may, with the approval of the Commissioner General, audit the taxpayer's financial statements in Year 2.

(c) Where:

- (1) in Year 1, a taxpayer is classified as a small business under paragraph 9(c) of this ruling; and
- (2) in Year 2, the taxpayer is classified as a large business under paragraph 9(a) of this ruling; and
- (3) the taxpayer's financial statements in Year 1 were audited by a Category C auditor,

for the purposes of the Act and Regulation, that auditor shall not audit the taxpayer's financial statements in Year 2 unless the auditor becomes a Category A auditor before the audit of the taxpayer's financial statements for Year 2 commences.

Transitional arrangements

37. Firms other than partnerships, registered with MIRA under Tax Ruling Number TR-2013/B28 as of the date of effect of this ruling, shall register with the Ministry of Economic Development under the Partnership Act and inform MIRA of such registration in writing, within 3 (three) months of the date of effect of this ruling. Failure to do so shall result in the cancellation of such firms' registration with MIRA as an auditor.
38. Firms registered with MIRA under Tax Ruling Number TR-2013/B28 which do not fulfill the requirements in paragraphs 16 and 18 of this ruling shall fulfill the requirements and inform MIRA in writing, within 3 (three) months of the date of effect of this ruling. Failure to do so shall result in the cancellation of such firms' registration with MIRA as an auditor.

Date of Effect

39. This ruling shall have effect from its date of issue.
40. This ruling supersedes Tax Ruling Number TR-2012/B23 issued on 14 November 2012 and Tax Ruling Number TR-2013/B28 issued on 31 January 2013.

This is the unofficial translation of the original ruling issued in Dhivehi. In the event of conflict between this translation and the Dhivehi version of this ruling, the latter shall prevail. Therefore, it is advised that both the Dhivehi version of this ruling and this translation be read concurrently.