

DOING BUSINESS IN MALDIVES



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2025

This guide is an introduction
to the business environment of Maldives.

Ministry of
Economic Development
Republic of Maldives

INVEST MALDIVES
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DOING BUSINESS IN MALDIVES

This guide is an introduction to the business environment of Maldives. This guide provides the reader with an overview of the legal and regulatory matters relating to doing business in the Maldives and is not meant to be exhaustive. We encourage you to seek detailed advice from relevant regulatory institutions for specific situations or businesses.

DISCLAIMER

Please be aware that all information contained in this publication is meant to serve as a guide and should not be considered as legal or technical advice. The Government of Maldives and/or other contributors to this publication will not be liable to any party for actions taken or refrained from in reliance upon its content. Specific professional advice should be sought in the context of any particular investment. Also, please be aware that the information contained in this publication is current at the time of publication. Please contact the Ministry of Economic Development for the most up to date information with regards to the legal and regulatory regime governing the relevant areas covered in this publication.



STATEMENT FROM MINISTER OF ECONOMIC DEVELOPMENT, MOHAMED SAEED

“ The Maldivian Government today, recognizes the importance of foreign direct investment to the development of the country. The emphasis we place on removing barriers and facilitating foreign direct investment is evidenced by the openness seen in the legislative and the regulatory regime. We invite foreign investors to make the best use of the opportunities on offer.”

His Excellency President
Mohamed Muizzu



We are proud to present the third edition of the Doing Business Guide which provides updated information on the legal and regulatory framework on doing business in the country. Our initiative gains strength from the positive response received by investors, investment advisers, consultants and the lay public who continue to rely on the Doing Business Guide as source of information when planning and implementing their businesses. We are confident that the new edition will continue to act as a vital tool for those parties.

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1. INTRODUCTION

The Maldives is a small island state located in the Indian Ocean, just South-East of Sri Lanka. The Maldivian archipelago consists of 1192 islands each surrounded by shallow, crystal clear lagoons enclosed within naturally protective coral reefs. The climate is tropical, with two monsoons, keeping the islands unvaryingly warm throughout the year.

As a country renowned worldwide for its natural geographical beauty, around 111 of Maldives' islands have been developed into luxury resorts for tourists, from which the country generates most of its income. Additionally, the Maldives sits astride busy sea-lanes that connect Asia with the rest of the world.

The local population, which is close to 350,000, is spread out across 188 islands, but most concentrated in the capital city of Malé, which is not only the political capital but also the centre of commerce in the country. The population is homogenous, speaking one language and practising one religion. In addition to the local language, English is widely spoken and is the main medium of instruction in schools and the primary medium of communication in business.

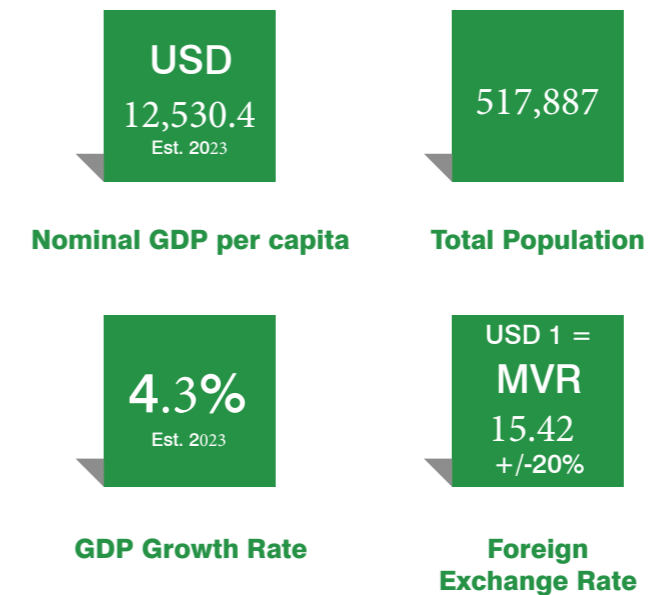
The Maldivian Rufiyaa (MVR) is the main unit of currency used in the country. The most common foreign currency used within the country is the US dollar.

The main port of entry to Maldives is through Velana International Airport at Hulhulé, an island adjacent to Malé. There are three additional international airports, one in Hanimaadhoo located in the northern tip of Maldives, the second in the southernmost Gan Island and the third in Maamigili

There are 5 domestic airports within the Maldives, and a large fleet of seaplanes providing daily and easy access to the 112 resort islands across the country. The other modes of transport most widely used by residents are ferries or motorboats that regularly travel through Maldivian seas.

The Malé port and harbour lie on the western side of the capital and receive the bulk of imports into the country.

Maldives has had a nimble ascent to an upper middle-income country with the highest GDP per capita in South Asia.





2. ECONOMIC LANDSCAPE

2.1 GOVERNMENT

The Maldives is a unitary state and a sovereign, independent and democratic Republic founded on the principles of Islam.

The fundamental principles and framework for the functioning of the executive, legislative and judicial branches are specified in the Maldivian constitution.

A) EXECUTIVE

Executive power is vested in the President, who is the Head of State, the Head of Government and the Commander in Chief of the Armed Forces.

The Cabinet of Ministers are appointed by the President, and discharges the responsibilities and functions assigned to them by the President.

The current President His Excellency Abdulla Yameen Abdul Gayoom, was elected in November 2013 to serve a term of 5 years between 2013-2018.

B) LEGISLATIVE

The legislative branch of the Maldives is the People's Majlis, composed of members representing parliamentary constituencies that currently number at 85. The members are directly elected in a vote taken among their respective constituents and serve for a term of 5 years.

C) JUDICIARY

The Judicial power rests with the Supreme Court, the High Court and Lower Courts.

The Supreme Court is the highest authority for the administration of justice in the Maldives. The Chief Justice is the head of the Supreme Court.

2.2 LEGAL SYSTEM:

The Maldives practices a tripartite presidential system of governance ushered in with the enactment of the current Constitution in 2008. The Maldivian legal system is a common law system with the courts having a wide leeway to interpret and apply the law.

Statutes and delegated legislation in the form of Regulations appear on the Attorney General's Office's (the AGO) website (<http://www.mvlaw.gov.mv>). The AGO has also recently published translations of local statutes as part of a publication titled Consolidated Laws of Maldives. The AGO is also working with LexisNexis Asia Pacific to introduce an online database of laws and court judgments in both the local Divehi language and English.

Maldivian law is a complex admixture of Shariah & English common law. However, trade-related legislation is influenced mostly by similar statutes and common law principles from English and other Western jurisdictions. The judiciary has also embraced foreign case law from jurisdictions as diverse as England, the United States and Australia as a guide to interpretation of local trade-related statutes. Common law principles from Western jurisdictions have also been endorsed and applied in several commercial cases before Maldivian courts. Meanwhile the Contracts Act (Law No.: 4/91) allows contracting parties to agree on the law that should govern their agreement.

The court system is adversarial. There are three tiers of courts. In commercial matters the lowest tier is the Civil Court (in Male' City – which hears high-value commercial claims) and magistrate courts (in the islands). Appeals are heard by the High Court which has branches in Male' City as well as the North and South of the country and finally by the Supreme Court which stands at the apex of the judiciary.

With the enactment of the Arbitration Act (Law No.: 10/2013) the Maldives now recognizes arbitration as an alternative means of dispute resolution. Also although Maldives is not a party to the New York Convention, foreign arbitral awards are enforced under Section 72 of the Arbitration Act.



2.3 KEY BUSINESS LEGISLATIONS

The key pieces of legislation relating to registering and operating a business in the Maldives are provided below:

Business Registration Act:	Requires every person carrying on business in the Maldives to register the business entity in one of the following prescribed forms: <ul style="list-style-type: none"> • Company • Partnership • Cooperative Society • Sole Proprietor
Companies Act:	Governs the registration as well as the regulatory and operational requirements for public and private companies established in the Maldives
Partnerships Act:	Governs the formation and regulation of Partnerships in the Maldives
Cooperative Societies Act:	Governs the formation and regulatory matters on the establishment and operation of Cooperatives in the Maldives. This form of business is confined for Maldivians.
Sole Proprietorship Act:	Governs the registration of sole proprietorships and the specific procedures relevant to operating a sole proprietorship in the Maldives. This form of business is confined for Maldivians.
Import/Export Act:	Governs the regulatory regime relating to import, export and re-export of products, including the import duty regime and provisions relating to duty exemption.
Foreign Investment Act:	Governs all foreign investments that are established and operated in the Maldives, except those foreign investments allowed under the Special Economic Zones Law.
Special Economic Zones Act:	Provides for the principles and processes for the designation of Special Economic Zones in the Maldives, and the incentives and regulatory flexibilities allowed for such investments.
Business Profit Tax Act:	Outlines the provisions for the establishment and implementation of an administrative framework for the purpose of implementing Business Profit Tax in Maldives. It outlines the applicable tax rates, the registration procedures and tax calculation principles.
Goods and Sales Tax Act:	Outlines the provisions for the imposition of "Goods and Services Tax", on the value of goods and services supplied in the Maldives. The law makes a clear distinction between suppliers of tourism goods and services and suppliers of other (general) goods and services, which are taxed at different rates.

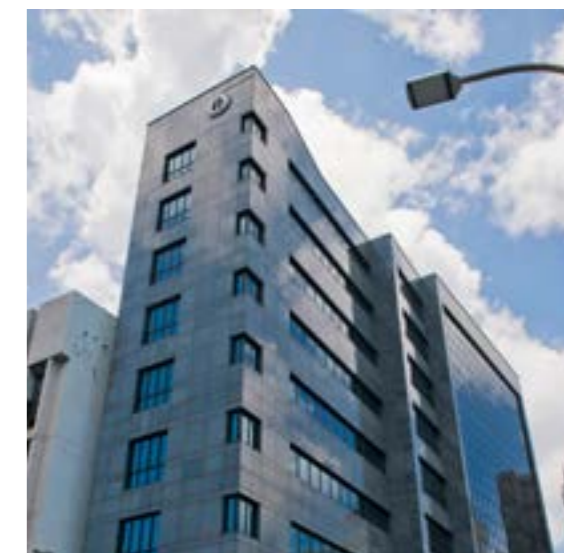
2.4 PRINCIPAL REGULATORS:

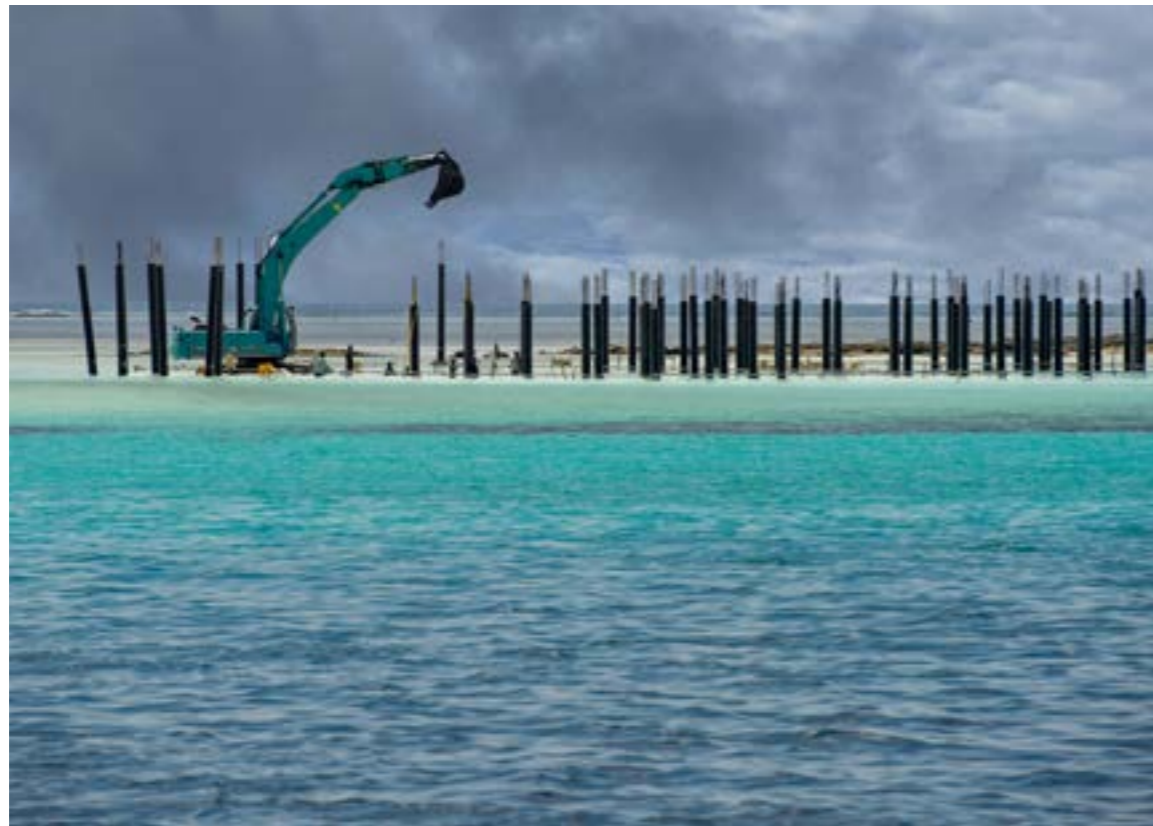
Ministry of Economic Development is the authority overseeing the implementation of laws & regulations governing the registration of business entities in the Maldives. The Ministry also has the mandate to implement the legal regime for foreign investments as well as all other laws and regulations pertaining to general trading, consumer and intellectual property rights.

The Maldives Monetary Authority (MMA) acts as the Central Bank of the Maldives and was established on 1st of July 1981, under the mandate provided by the "MMA Act" of 1981. MMA is responsible for supervising and

regulating institutions in the financial sector, apart from securities related institutions, which fall under the purview of the Capital Market Development Authority.

The Capital Market Development Authority (CMDA) is the institution responsible for developing and regulating the capital market and the pension industry in the Maldives. It has statutory powers to license securities market intermediaries including brokers, dealers, investment advisers, asset managers, custodians, credit rating agencies as well as the stock exchange and central depositories.





3. BUSINESS INCORPORATION

3.1 BUSINESS REGISTRATION ACT

The overriding piece of legislation governing incorporation of businesses in the Maldives is the Business Registration Act.

The Business Registration Act (Law No.: 18/2014) requires every person carrying on business in the Maldives to register a business entity in one of the prescribed forms for registration specified below:

- i) Company under the Maldives Companies Act (Law No.: 10/96); or
- ii) Partnership under the Partnership Act (Law No.: 13/2011); or
- iii) Cooperative Society under the Cooperative Societies Act (Law No.: 3/2007); or
- iv) Sole Proprietor under the Sole Proprietorship Act (Law No.: 19/2014)

A) COMPANY

A company is a business entity established pursuant to the Companies Act. In addition to locally incorporated companies, the Companies Act allows for re-registration and establishment of branches of foreign companies in the Maldives.

There are two main types of companies incorporated in the Maldives:

- i) Private limited company: Any two or more persons may as prescribed in the Companies Act, having the liability of its members limited, form a private company. A company can be incorporated as a private company if its

Memorandum or Articles declares it as such. Shares may only be transferred in accordance with its Articles of Association and the number of members of the company is limited to fifty (50). The sale of shares to the public is prohibited by the Articles of Association.

- ii) Public limited company: Any ten or more persons may in accordance with the Companies Act, having the liability of its members limited, form a public company. A public company is a company whose Memorandum and Articles of Association declares it as a public company and can raise finance from the public in accordance with the Companies Act and laws governing the issuance of securities.

The basic incorporation requirements of companies are as follows:

- i) The registered office must be in Maldives
- ii) Every private company must appoint at least two directors and every public company must appoint at least five directors to the Board.
- iii) A resident director must be appointed.
- iv) Every company must have a Memorandum and Articles of Association

Annual filing and compliance requirements include the following:

- i) Annual report of the company
- ii) Annual financial statements of the company

B) PARTNERSHIP

The Partnerships Act (Law No.: 13/2011) governs the formation, registration and operation of all partnerships in the Maldives.

The Partnership Act provides for the establishment of general partnerships and limited liability partnerships.

Key features of a partnership are as follows:

- i) It enjoys separate legal entity status
- ii) It must have at least two partners, and up to a maximum of twenty partners
- iii) At least one partner must ordinarily be resident in the Maldives

C) COOPERATIVE SOCIETIES

The Cooperative Societies Act (Law No.:3/2007) governs the formation, registration and operation of Cooperative Societies in the Maldives.

Cooperative societies are established for various community-based social and economic development activities, and the opportunity for membership in the society is open to all members in the community. This type of business entity is restricted to Maldivian citizens.

D) SOLE TRADER

The Sole Proprietorship Act (Law No.: 18/2014) provides for the registration of sole proprietorships in the Maldives and specifies the procedures incidental to carrying business as a sole proprietorship in the Maldives.

The registration of a sole proprietorship does not create a separate legal entity for conducting such business.

Key features of a Sole Proprietor are as follows:

- i) Capital of the business is invested by the sole proprietor
- ii) Ownership of all assets of the business shall be vested with the sole proprietor
- iii) All profits of the business shall be entitled to the sole proprietor
- iv) All losses of the business shall be borne by the sole proprietor
- v) Liability for all debts of the business shall lie with the sole proprietor
- vi) Liability for all business transactions and all matters of the business shall lie with the sole proprietor



4. FOREIGN INVESTMENT REGIME

4.1 WHAT IS A “FOREIGN PERSON”?

A “foreign person” means every person who is not a Maldivian citizen as explained in Article 9 of the Maldives constitution, and includes companies, partnerships, clubs, societies, and business entities registered overseas.

Article 9 of the Maldivian Constitution

- i) The following persons are citizens of the Maldives:
 - (a) Citizens of the Maldives at the commencement of this Constitution;
 - (b) Children born to a citizen of the Maldives; and
 - (c) Foreigners who, in accordance with the law, become citizens of the Maldives.
- ii) No citizen of the Maldives may be deprived of citizenship.
- iii) Any person who wishes to relinquish his citizenship may do so in accordance with law.
- iv) Despite the provisions of article (i) a non-Muslim may not become a citizen of the Maldives.

A foreign person may choose, either to set up a company, partnership, re-register a company incorporated in a foreign jurisdiction or establish a branch of a foreign legal entity by incorporating or re-registering a business in the Maldives.

Currently, there are 2 regimes available for foreign investors to establish their business in the Maldives.

- i) Normal regime governed under the Foreign Investment Law
- ii) Special Economic Zone (SEZ) regime governed under the Special Economic Zones Law



4.2 NORMAL REGIME GOVERNED UNDER THE FOREIGN INVESTMENT LAW

The Business Registration Act (Law No.: 18/2014) lists out the following criteria under which foreign persons are allowed to carry out business in the Maldives under this regime.

i) It is a professional service either in the field of law, healthcare, accounting, taxation, financial services; or

ii) If the business activity is not a professional service stated in subparagraph (i), the share capital of the business exceeds one million United States Dollars and makes a security deposit of One Hundred Thousand United State Dollars to an agency determined by the Maldives Government; or

iii) It is a wholesaler; or

iv) It shall have a certificate of creditworthiness issued from a bank approved by the Maldives Government; and

v) It is not a retailer, engaged in small business or any kind of retail trade.

Subject to fulfilling the above criteria, a foreign person will need to be registered as a Company under the Maldives Companies Act (Law No.: 10/96) or as a Partnership under Partnership Act (Law No.: 13/2011). Maldives Companies Act also allows re-registration of companies incorporated under foreign jurisdictions and establishment of branches of foreign companies.

Maldives allows foreign investments in all major sectors of the economy apart from the following areas, which are restricted for locals only:

- i) Photography and related activities
- ii) Souvenir trading and related business (wholesale and retail trade)
- iii) Inter-island passenger transfer services by sea (Foreign investors can engage in this areas with 51% local shareholding.)
- iv) Water sports and related activities (Foreign investors can engage in this area with 51% local shareholding)
- v) Operation of bonded warehouses in the customs area
- vi) Fishing within the Exclusive Economic Zone (EEZ) of Maldives
- vii) Purchasing, processing and export of Skipjack Tuna

A) FOREIGN INVESTMENT REGISTRATION PROCEDURE

Noted below is a step-by-step guide on obtaining approval for a foreign investment request, and the subsequent registration process that is required to establish a business entity under the normal regime governed under the Foreign Investment Law.

STEP 1

Lodge Foreign Investment Application at the Ministry of Economic Development

- Application for a Foreign Investment is available from the Ministry's website; www.trade.gov.mv.
- Walk-in meetings are available for all foreign investors, who may wish to discuss their proposal, prior to submitting an application.

STEP 2

Getting the Foreign Investment approval

- An approval will be granted for the requested proposal in consultation with relevant government stakeholders and in accordance with the criteria specified in the Business Registration Act. (Law No.: 18/2014)
- The standard processing time is 3 working days. However, in cases where relevant line Ministries need to review the applications further, it may take 10-14 days for a decision on the application.

STEP 3

Registration of a business vehicle

- At the stage of lodging the foreign investment application, a decision will need to be made on the type of business vehicle to register the business subject to getting approval for the proposed business. The options available include Company, Partnership, or re-registering a company, which has been duly incorporated in another jurisdiction.
- Application forms for registering as a legal vehicle are available from the Ministry's website www.trade.gov.mv.

STEP 4

Sign the Foreign Investment Agreement

- Upon registering as a business vehicle, a Foreign Investment Agreement (FIA) has to be signed with the Ministry of Economic Development. This Agreement outlines the terms and conditions related to carrying out the specific business in the Maldives. For tourism sector investments, the said FIA need not be signed with the Ministry of Economic Development. In such instances, where, land is acquired through the government, a land lease agreement is signed with the Ministry of Tourism.

STEP 5

Obtain licenses and permits

- Depending on the type of business activity undertaken, an operating license or permit may need to be obtained to start operations.
- Please refer to the section on Business Licenses for more details.

4.3 SPECIAL ECONOMIC ZONES (SEZ) REGIME GOVERNED UNDER THE SEZ LAW:

Maldives introduced a Special Economic Zones Act (Law No.: 24/2014) in September 2014, with the main objective of soliciting private capital to undertake large-scale investment projects of economic significance to the country. SEZ investments will qualify for special tax and regulatory incentives guaranteed under the SEZ law.

Investments allowed under the SEZ umbrella are relatively large-scale investments in excess of USD 150 million, and which matches with the strategic priorities of the government as listed out in the SEZ law. This list is reviewed every year by the President, and is updated based on the then most relevant strategic priorities of the Government.

A) STRATEGIC AREAS CONSIDERED FOR SEZ INVESTMENTS:

- i) Export processing activities
- ii) Transshipment port, international logistics, port, airport, bulk breaking, bunkering, docking services
- iii) University, tertiary hospital, super specialty hospital, and research and development facilities
- iv) Information Communication Technology (ICT) parks and related facilities
- v) International financial services
- vi) Oil & Gas exploration
- vii) Initiatives that introduce new technologies to the Maldives

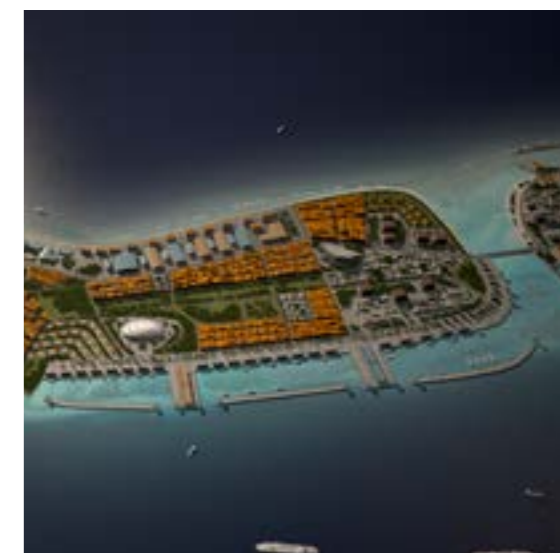
B) SEZ APPROVAL PROCESS



C) INCENTIVES UNDER THE SPECIAL ECONOMIC ZONES LAW

- i) Exemption from business profit tax
- ii) Exemption from goods and services tax
- iii) Exemption from withholding tax
- iv) Flexible procedures in foreign employment
- v) Exemption from taxes on sale and purchase of land
- vi) Option of acquiring freehold land by registered companies in Maldives with at least 50% local shareholding

The specific durations for tax exemption will depend on the business area of proposed investment and scale of investment.





5. LICENSING OF BUSINESS ACTIVITIES

Irrespective of the form of business entity chosen in the conduct of business, depending on the sector that a business may wish to operate in, sector level operating licenses may need to be obtained prior to carrying out business operations.

The business regulatory framework in the Maldives is designed for the line ministries/agencies overseeing the specific economic sector to be responsible for granting the operational level licenses/ permits, for businesses operating in the specific sector

Business sectors that need prior approvals and specific operating level licenses, regardless of whether they are conducted by locals or foreign

investors include the following:

- i) Fisheries & Agriculture
- ii) Health
- iii) Tourism
- iv) Construction
- v) Education
- vi) Health

Details of the specific approvals and licenses applicable under these sectors and the relevant line ministries responsible for granting these licenses are listed further in this section.

The processing time for licenses and permits applied through the authorities mentioned above may vary depending on the type of license that is applied for. For example, license for establishment of a bank may take a longer period than a request for a trade permit to commence a restaurant business, which will be a relatively more straightforward process.

Activity	Type of Permit / License	Relevant Authority
Business Incorporation	All types of business registration (Company, Partnership, Cooperative, Sole Trader)	Ministry of Economic Development
	Foreign investment approval	Ministry of Economic Development
	Registration of business logo	
	Business name registration	Ministry of Economic Development / relevant sectorial authority
General Trade	Trade Permit to carry out following activities (selling goods online, selling imported goods, operating a warehouse, bonded warehouse, bar, shop, counter, restaurant, teashops and café, canteen, vehicle garages, vessels, workshops, factories, carpentries and tailor, carnivals, fun fairs and night markets, pharmacies)	Ministry of Economic Development
	Importer / Exporter Registration after obtaining the import/export license	Ministry of Economic Development/ Maldives Customs Service
	Import license	Ministry of Economic Development/ Maldives Customs Service
	Export license	Ministry of Economic Development/ Maldives Customs Service
	Re-export license	Ministry of Economic Development
	Duty Free Shop license	Ministry of Economic Development/ Maldives Customs Service
	Copyright license	Ministry of Economic Development
	Registration of Shippingmark, Trademark	
	Customs Brokers license	Maldives Customs Service
	Shipping Agents license / Vessel Agent License	Maldives Customs Service
	Local Courier Agent license	Maldives Customs Service
Bonded Warehouses license (including bondkeeper's license)	Maldives Customs Service	

Activity	Type of Permit / License	Relevant Authority
Banking & Financial	Onshore Banking License (Conventional and Islamic)	Maldives Monetary Authority
	Insurance Company License	Maldives Monetary Authority
	Insurance Brokers License	Maldives Monetary Authority
	Insurance Agents License	Maldives Monetary Authority
	Currency Exchange license	Maldives Monetary Authority
	Money Remittance license	Maldives Monetary Authority
	Finance Leasing license	Maldives Monetary Authority
	Housing Finance license	Maldives Monetary Authority
	General Information	Maldives Monetary Authority
	Stock Exchange Company license	Capital Market Development Authority
	Central Depository license	Capital Market Development Authority
	Dealer's license	Capital Market Development Authority
	Dealer's Representative license	Capital Market Development Authority
	Custodian license	Capital Market Development Authority
	Shariáh Advisers license	Capital Market Development Authority
Construction	Approval to operate as a foreign contractor (contractors with 100% foreign shareholding are allowed to operate for projects above USD 5 Million)	Ministry of Economic Development / Ministry of Housing & Infrastructure
	National Contractors Registration	Ministry of Housing & Infrastructure
	Project License for construction projects (which you will need in order to get Quota and Import License)	Ministry of Housing & Infrastructure
Education	Registration of educational institutes (schools, higher education institutes)	Ministry of Education / Department of Higher Education
Environment / Energy	EIA Clearance for all environment-related development projects	Environmental Protection Agency
	Permit for dredging and reclamation	Environmental Protection Agency
	Permit for dewatering	Environmental Protection Agency
	License for all electricity service providers	Maldives Energy Authority
	License for Independent Power Producers (IPP)	Maldives Energy Authority
	License for electricity transmission	Maldives Energy Authority
	Operating license for all renewable power producers	Maldives Energy Authority

Activity	Type of Permit / License	Relevant Authority
Fisheries	Aquaculture/mariculture license	Ministry of Fisheries & Agriculture
	Fish processing license	Ministry of Fisheries & Agriculture
	Approval to develop Ice plant facilities	Ministry of Fisheries & Agriculture
	Approval to develop Marina facilities for fishing vessels - requires no other permit other than the initial project approval	Ministry of Fisheries & Agriculture
Licenses relevant to trading in specific goods	Permit for sale of liquor & alcohol products, pork & its by-products	Ministry of Economic Development
	Operating license for food outlets	Health Protection Agency
	Prior approval before importation of live plants and animals	Maldives Food and Drug Authority
	Prior approval before importation of tobacco and tobacco products	Maldives Food and Drug Authority
	Prior approval before importation of radio-communication equipment	Communications Authority of Maldives
	Prior approval before importation of Hydrochlorofluorocarbons (HCFC) for purchase and sale	Environmental Protection Agency
	Health certificate for export of live fish, raw fish, and frozen meat	Port Health
	Prior approval before importation of chemical and chemical products	Ministry of Defence and National Security
	Prior approval before importation of vehicles	Transport Authority
	Prior approval before importation of pesticide and fertilizers	Ministry of Fisheries and Agriculture / Ministry of Defense and National Security
Health	Registration of hospitals and operating license for hospitals	Ministry of Health
	Registration and operating license for health centers	Ministry of Health
	Registration and operating license for clinics	Ministry of Health
	Registration and operating license for psychological and counselling services	Ministry of Health
	Registration and operating license for nursing homes, old age homes	Ministry of Health
	Registration and Licensing of health professionals	Ministry of Health

Activity	Type of Permit / License	Relevant Authority
Tourism	Operating License for resorts (can be operated by foreign parties but must be wholly owned by locals)	Ministry of Tourism / Ministry of Economic Development
	Registration of tourist vessels (foreign parties are allowed to operate if 40 beds are registered)	Transport Authority / Ministry of Tourism / Ministry of Economic Development
	Cruising Permit / Charter License (approval for foreign vessels to stay in the Maldives)	Ministry of Tourism
	Registration of diving facilities	Ministry of Tourism / Ministry of Economic Development
	Operating license for guest houses	Ministry of Tourism
	Operating license for travel agencies	Ministry of Tourism / Ministry of Economic Development or Local Council
Transport	Foreign-going vessel registration	Transport Authority
	Bareboat registration	Transport Authority
	Off shore licence	Transport Authority
	Off port limit licence	Transport Authority



6. FINANCIAL SECTOR

The Maldives financial sector consists of banks, non-bank financial institutions and capital market institutions. The banking sector consists of 7 commercial banks, which include 2 locally incorporated banks and 4 branches of foreign banks and 1 subsidiary of a foreign bank.

The non-bank financial institutions in the country consist of a finance leasing company, a specialized housing finance institution, insurance companies, money remittance companies and moneychangers. Capital market institutions include the stock exchange,

securities depository and other market intermediaries.

All banks and non-bank financial institutions, except for the securities market intermediaries are licensed, regulated and supervised by the Maldives Monetary Authority (MMA). The securities market intermediaries, including brokers, dealers, investment advisers, stock exchange and central depositories are licensed and regulated by the Capital Market Development Authority (CMDA).

6.1 MALDIVES MONETARY AUTHORITY

The Maldives Monetary Authority (MMA) was established on 1st July 1981, and is an independent state body with the exclusive right to issue the Maldivian Rufiyaa, regulate its availability and ensure its stability.

The MMA is authorised to regulate and supervise the following financial institutions:

- i) Commercial Banks
- ii) Insurance Companies
- iii) Finance leasing companies
- iv) Money remittance companies/money changers

6.2 CAPITAL MARKET DEVELOPMENT AUTHORITY

The Capital Market Development Authority (CMDA) was established under the Maldives Securities Act (Law No.: 2/2006) and is responsible for regulating and developing the capital market in the Maldives. CMDA is also responsible for regulating the pension industry in the Maldives under the Maldives Pension Act (Law No.: 8/2009).

CMDA licenses and regulates the following players in the securities market:

- i) Listed companies
- ii) Stock exchange
- iii) Central depositories
- iv) Brokers
- v) Dealers
- iv) Investment advisers

CMDA is an ordinary member of International Organization of Securities Commissions (IOSCO) and currently implements regulations governing stock exchange, central depository,

brokers, investment funds, shariah-compliant securities and anti-money laundering.

Foreigners can invest in the capital market as both retail and institutional investors. Capital market licence holders from other jurisdictions can also seek licenses to carry out services in the Maldives capital market.



6.3 FOREIGN EXCHANGE CONTROLS

There is no exchange control legislation in Maldives. Both residents and non-residents may freely trade and purchase currency in the foreign exchange market.

Residents do not require permission to maintain foreign currency accounts either at home or abroad and there is no distinction made between foreign national or non-resident accounts held with the banks operating in Maldives.

The United States Dollar is the most widely used foreign currency. Other major international currencies are also regularly bought and sold at banks and authorised moneychangers across the country. Major credit cards and travellers' cheques are accepted by resorts, hotels, banks and retail outlets.

Effective from April 2011, the official exchange rate of the Maldivian rufiyaa to the US Dollar is within MVR 10.28 and MVR 15.42.

6.4 MONETARY POLICY

The Maldives Monetary Authority (MMA) is responsible for the formulation and implementation of monetary policy in the Maldives.

The MMA uses the exchange rate peg with the US dollar as the intermediate target, and the liquidity position of the banking system as the operational target, in order to maintain the

domestic money supply at a level consistent with economic activities.

The main monetary policy instruments currently in use are the Open Market Operations (OMO), the MMA standing facilities which consist of the Overnight Deposit Facility (ODF) and the Overnight Lombard Facility (OLF), and the Minimum Reserve Requirement (MRR).

Minimum Reserve Requirement (MRR)

Effective from 20th February 2014, the MRR was reduced from 20% to 10% of the average local and foreign currency deposits, excluding interbank liabilities and L/C margin deposits. The reserve requirement for local currency is to be met in the form of rufiyaa deposits, while reserve requirement for foreign currency is to be met in the form of US dollar deposits. With regard to the interest on reserves, the rufiyaa MRR balances are remunerated at 1% per annum and US dollar MRR balances are remunerated at 0.01% per annum. Banks which fail to meet the MRR are imposed a penalty of 18% per annum on the shortfall amount.

6.5 LICENSED BANKS IN THE MALDIVES

The following is the list of licensed banks operating in the Maldives.

- i) State Bank of India (SBI)
- ii) Habib Bank Limited (HBL)
- iii) Bank of Ceylon (BOC)
- iv) Bank of Maldives Plc (BML)
- v) The Hong Kong and Shanghai Banking Corporation Ltd. (HSBC)
- vi) The Mauritius Commercial Bank (Maldives Pvt. Ltd.) (MCB)
- vii) Maldives Islamic Bank Pvt. Ltd. (MIB)
- viii) Commercial Bank of Maldives Pvt. Ltd. (CMB)





7. IMMIGRATION AND WORKING ARRANGEMENTS

The purpose of intended travel and other facts relating to foreigners' stay in the Maldives will determine the type of visa required under the Immigration Act (Law No. 1/2007) to enter and stay in the country.

7.1 WORK VISA

A Work Visa is a multiple entry long-term visa issued to foreigners working in the Maldives. Work Visa is issued under the Immigration Act (Law No.: 1/2007).

A) WORK VISA APPLICATION PROCEDURE

STEP 1

Obtain a foreign worker quota from the Maldives Immigration

STEP 2

Upon receipt of quota, obtain Employment Approval (EA)

EA is needed for each worker, prior to his/her entry into the country.

STEP 3

Prospective employees residing overseas shall enter Maldives, no later than (90) days from the date of issuance of the EA.

An EA is a prerequisite for any foreign worker entering into Maldives, with the intention to work in the country.

Employers are required to pay a security deposit to Maldives Immigration to employ each foreign worker. Security deposits are refunded once the foreign worker departs the country.

B) POST ARRIVAL PROCEDURES

A fifteen (15) days gratis visa is to be issued upon arrival

Within this period, the prospective employee shall:

- i) Undertake a mandatory medical check from a licensed health institute
- ii) Obtain medical insurance
- iii) Apply for and obtain Work Visa

A Work Visa grants permission to work only for the employer and work site listed on the work visa

More information on work visa can be accessed through the Xpat Online system, <https://citizen.egov.mv>.



7.2 BUSINESS VISA

A Business Visa is a temporary multiple-entry permit, issued to any foreigner intending to remain in the Maldives for a short period of time for professional work or for business purposes. The maximum validity of a business visa is ninety (90) days from the date of entry.

Foreigners should apply for Business Visa to Maldives Immigration prior to their arrival, providing detailed information including arrival

date/time and purpose of visit, with relevant supporting documents.

Business Visas cannot be renewed or extended. Hence the visa holder should exit before the validity of the visa expires. Individuals will only be eligible for a second Business Visa after an exit period of thirty (30) days.

7.3 CORPORATE RESIDENT VISA (CR VISA)

Significant long term investors in the Maldives can avail the Corporate Resident Maldives Visa Scheme and can enter, reside and exit the country with ease without having to undergo frequent visa application or renewal. For investors qualifying under this scheme, a Corporate Resident Visa (CR Visa) and a card indicating that he or she is a corporate resident is issued.

A) CR VISA ELIGIBILITY REQUIREMENTS

Visa Category	Description	Applicable Visa Period
Category 1	Investors with USD 50 million or more invested in Maldives	For the duration of the investment.
Category 2	Investors maintaining a deposit of USD 1 million at a Maldivian bank for a period of not less than 2 (two) years or who has invested in a financial security.	A total of 5 (five) years for bank deposits; and for investments in financial security for the duration of the investment.
Category 3	Investors who have invested at least USD 1 million in real estate, approved by government authorities.	For the duration of the title lease period.

B) CR VISA BENEFITS

- i) Duty free import of land vehicles or marine vessels for personal use
- ii) Free access to airport VIP lounge
- iii) Employ foreign employees in the household
- iv) Residency visa and benefits for investor, investor's spouse and dependents under 18 years of age
- v) Fast track services from all government authorities and state owned companies

C) CR VISA BENEFICIARIES:

- i) Investor
- ii) Investor's spouse and dependents under 18 years of age
- iii) Board directors and up to five (5) executives if it is a listed company
- iv) Shareholders and board directors if it's a non-listed company
- v) Partners if it is a partnership business registered in Maldives

A processing fee of USD 2,000 is levied to process the application and for each renewal. Investors with a valid CR Visa and Corporate Resident Card can apply to renew the documentation every 5 years. In the event of the expiry of the passport, an application must be submitted to renew the visa.

Tourism related foreign investors who desire to join the Corporate Resident Maldives scheme have to submit the application to Ministry of Tourism while non-tourism related investors have to lodge application to Ministry of Economic Development.

7.4 PENSION SCHEME

All employers in the Maldives are required to register with Maldives Pensions Administration Office and the employer must enrol all its local employees in the Maldives Retirement Pension Scheme (MRPS). Enrolment of foreign employees in the MRPS is voluntary.

Maldives Retirement Pension Scheme is a defined contribution scheme whereby the employer and employee contribute a defined amount while in employment on a monthly basis. The mandatory contribution is 14% (which is 7% from the employees and 7% from the employer) of the pensionable wage of the employee.





8. TAXATION

Maldives Inland Revenue Authority (MIRA) established as a separate and independent legal entity under the Tax Administration Act (Law No.: 3/2010) is the sole authority responsible for enforcement and implementation

of tax policies in the Maldives.

The principal means of taxation in the Maldives are business profit tax and goods and services tax. There is no income tax in the Maldives.

8.1 BUSINESS PROFIT TAX

Business Profit Tax (BPT) is a tax charged under the Business Profit Tax Act (Law No.: 5/2011), on the profits of all businesses carried out in Maldives.

Companies, partnerships, individuals and all persons who are resident or carrying out a business in Maldives would be subject to tax under this Act. The tax rates are:

Companies, Partnerships and other Persons	15 %
Resident companies earning profits solely from sources outside Maldives	05 %
Withholding tax	10 %

Withholding tax is applicable to the following types of payments made to non-residents:

- i) Rent, royalties and any other such consideration for the use of plant, machinery, equipment or other property for the purposes of a business;
- ii) Payments made for carrying out research and development;
- iii) Payments made for the use of computer software;
- iv) Payment of fees for management, personal or technical services and any other commission or fee not constituting income from any employment;
- v) Payments made in respect of performances by public entertainers;
- vi) Rent in respect of the viewing in Maldives of cinematographic films (whatever the format of the film).

8.2 GOODS AND SERVICES TAX (GST)

Goods and Services Tax (GST) is a tax charged on the value of goods and services supplied in the Maldives. GST is charged under the Goods and Services Tax Act (Law Number 10/2011).

The Act makes a clear distinction between suppliers of tourism goods and services and suppliers of other (general) goods and services.

Registration is compulsory if the value of taxable supplies of a business exceed MVR 1 million (approx. USD 64,850) per annum. However, importers of goods to the Maldives and suppliers of tourism goods and services are required to register even if the value of their supplies does not exceed the MVR 1 million threshold.

The Act imposes a GST at the rate of 6% for general goods and services and a rate of 12% for tourism sector goods and services.

There are certain categories of goods and services, which are exempt from GST. These include the following:

- i) Essential goods (List of essential goods referred here is included in the Annex of this guidebook)
- ii) Goods and services exported from the Maldives;
- iii) Sale of a going concern.

8.3 OTHER TAXES:

A) GREEN TAX

Green Tax will be levied at a flat rate of USD 6 per tourist per day. Tourist resorts, tourist hotels and tourist vessels are responsible for collecting tax from each tourist. This tax will come into effect on 1 November 2015.

B) TOURISM LAND RENT

Tourism Land Rent in Maldives is payable under the Second Amendment to the Maldives Tourism Act (Law No.: 20/2010). Tourism land rent is based on the land area of islands and plots of land leased out from the government for the purpose of developing and operating tourist establishments. The following are considered as tourist establishments for the purposes of land rent:

- i) Tourist resorts
- ii) Tourist hotels
- iii) Tourist guest houses

The applicable rates for Tourism Land Rent are calculated as follows:

Size (in square meters)		Applicable rent
Land area less than 200,000	Greater than USD 1,000,000 (rent calculated at USD 8 per square meter)	Rent is fixed at USD 1,000,000
	Less than USD1,000,000 (rent calculated at USD 8 per square meter)	USD 8 * square meter
Land area 200,001 – 400,000	-	USD 1,500,000
Land area greater than 400,001	-	USD 2,000,000

All tourist establishments that are required to pay land rent have to be registered with the MIRA for land rent purposes, once they sign an agreement with the Ministry of Tourism.

C) DUTY FREE ROYALTY

Duty Free Royalty is levied under the Act Governing Duty Free Areas in the Maldives (Law No.: 9/81). All duty free shops in the Maldives are liable to pay a monthly royalty calculated as a percentage of sales.

The royalty payable is determined as per the following table:

Item	Royalty percentage on sales
Cosmetics and perfumes	12.5 %
Liquor, tobacco and lighters	12.5 %
Sportswear	12.5 %
Toys	12.5 %
Electronic games	10 %
Florist	10 %
Confectionary	7.5 %
Leather products and clothing	7.5 %
Jewelry	3.5 %
Stationery, books and magazines	3.5 %
Cameras and watches	1.5 %
Electronic items	1.5 %
Others	05 %

All parties wishing to conduct duty free businesses in the Maldives are required to register with the Ministry of Economic Development and obtain a license in respect of each duty free shop. For royalty purposes, duty free shops have to be registered with the MIRA once they are granted with the license to operate by the Ministry of Economic Development.

D) RE-EXPORT ROYALTY

Re-Export Royalty is levied under the Export Import Act (Law No.: 31/79) and is payable on all goods that are exported in its existing form or after further processing and manufacture, subsequent to being imported into the Maldives. Royalty is based on the FOB value of exported goods.

All parties carrying out re-export businesses in the Maldives have to be registered with the MIRA once they are granted with the license by the Ministry of Economic Development.

E) REMITTANCE TAX

Banks and money transfer agencies are required to collect a 3% remittance tax on money transferred out of the country by foreigners employed in the Maldives. Employers are required to ensure that their expat employees maintain an account at a local bank and that all remuneration due to those expat employees is deposited into those accounts.





9. INTERNATIONAL TRADE

The Ministry of Economic Development and Maldives Customs Services jointly govern all transactions related to international trade under the Import Export Act (Law No.: 31/79).

Maldives Customs Services

Maldives Customs Services mandated with the following responsibilities:

- Monitoring and controlling the movement of passengers, goods and conveyances arriving in and departing from Maldives;
- Administering all functions relating to import and export,
- Efficiently collecting customs revenue,
- Protecting the community and ensuring compliance with Maldives Laws.

The Customs Act (Law No.: 8/2011) and supporting regulations are formulated in accordance with international laws, regulations and standards, including, the International Convention on the Harmonized Commodity Description and Coding System and the WTO Valuation Agreement. The Maldives Government is in the process of obtaining accession to the Revised Kyoto Convention (RKC).

Maldives Customs Services provides its services from 10 different locations across the country. The Central Customs Services is located in the capital city Malé.

9.1 IMPORTER / EXPORTER REGISTRATION

All parties wishing to engage in international trade (import, export or re-export) have to register their businesses under the Business Registration Act, at the Ministry of Economic Development.

9.2 IMPORT & EXPORT LICENSES & PERMITS

All imports, exports and re-exports are subjected to a licensing regime. Subsequent to registration as a business entity at the Ministry of Economic Development, and prior to importation and exportation of goods, the relevant licenses have to be obtained.

Import, export and re-export license has a validity of 12 months from the date of issuance.

In addition to the general licensing requirements, all registered re-export businesses have to separately enter into a re-export agreement prior to re-export of goods, with the Ministry of Economic Development.



9.3 CUSTOMS DUTIES

The tariff rates for the products imported to and exported from Maldives is governed by the Export Import Act of Maldives (Law No.: 31/79) and its subsequent amendments. The full tariff list is available on the website of Maldives Customs Service, www.customs.com.mv.

Liberal trade regime:

0% tariff	41% of tariff lines
0-5% tariff	26% of tariff lines
20-35% tariff	31% of tariff lines
> 50% tariff	2% of tariff lines

Tariff rates of over 50% are placed only on alcoholic products, tobacco and environmentally sensitive products

9.4 IMPORT RESTRICTIONS

Non-tariff measures are imposed on certain categories of products, to protect the health of the population, plant or animal life and the environment, while similar measures are imposed on some products on religious and security grounds. To import controlled goods that are subjected to additional non-tariff

measures, special permits have to be obtained from the relevant government agencies, prior to import and export.

Goods that require special approval prior to import:

Items	Special approval granting authority
Dogs, dangerous animals, dangerous chemicals and acids created from such chemicals and poisons; excluding explosives, fog signals and fireworks, distress signals used in marine vessels, fishing guns	Ministry of Defense and National Security
Alcohol, pork and pork products	Ministry of Economic Development
Weapons and explosives	Only for government purposes
Tuna fishery exports originating from Maldives	Requires special catch certificate from Ministry of Fisheries and Agriculture

9.5 REGISTRATION OF DUTY FREE SHOPS

Duty free shops can be operated in the Maldives only after registration at the Maldives Customs Services.

9.6 WAREHOUSING & STORAGE

Bonded Warehouse is a registered premise in a Customs controlled area, registered under Maldives Customs Service to store imported, unpaid and dutiable goods, goods to be sold at duty free shops or goods kept for import and export that needs to be stored under Customs control. Effective from May 2015, bonded warehouse business is reserved only for local businesses.

Bonded warehouses registered under Customs are categorized as follows:

- i) Duty free Bonded warehouse that are specifically registered to keep goods for their duty free shops by the operators.
- ii) Commercial bonded warehouses that are specifically registered for goods imported to Maldives.
- iii) Export bonded warehouses that are specifically registered for goods exported from Maldives.





10. INTELLECTUAL PROPERTY

The only form of intellectual property that is protected in Maldives by law is copyright. The Copyright and Related Rights Act (Law No.: 23/2010) grant protection to the owner of any original literary, artistic, music, or dramatic work. A registered copyright would be protected during the life of the author and full 50 years beyond the life of author.

A separate legal regime for the protection of trademarks does not exist at present. However, a mechanism is facilitated through the Ministry of Economic Development to

register trademarks with the Ministry. Upon registration, it provides the business registering the trademark with the assurance that no other business can register the same trademark.

Maldives is signatory to the World Trade Organization (WTO) - Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS Agreement), and is working on developing the legislative framework for protection of patents, geographical indications, registered designs and trademarks.



11. INVESTMENT IN REAL PROPERTY

11.1 LEGAL REGIMES GOVERNING LAND

Rights in real estate are governed in the Maldives by four main legal regimes, which are;

- i) Land Act (Law No.: 1/2002);
- ii) Uninhabited Islands Act (Law No.: 20/98);
- iii) Tourism Act (Law No.: 2/99); and
- iv) Chapter 15 of the Constitution.

Foreign parties can acquire rights over land in 2 main ways. Ownership of land can only be acquired as provided in Chapter 15 of the Constitution. Meanwhile legal regimes 1 to 3 allow foreign parties to acquire long leases over land.

11.2 FOREIGN OWNERSHIP OF LAND

A) ACQUIRING OWNERSHIP

The Parliament removed the constitutional restriction on foreign ownership of land in 2015 and inserted Chapter 15, which sets out the basic rules for acquisition of land by foreigners in addition to local parties in connection with major projects carried out in the country. As per amendments brought to the constitution, foreign parties carrying out a project can acquire land located at the designated project site if the project meets the following criteria;

- i) The project has been approved under an Act of Parliament enacted for the purpose;
- ii) A minimum of USD 1,000,000,000 (One Billion United States Dollars) will be invested within the territory of the Maldives under the project; AND
- iii) At the time of completion of the project, 70% of land at the project site must have been reclaimed for the project.

In addition to the above criteria, the Government cannot designate more than 10% of the existing land area of the Maldives as project sites.

B) BUNDLE OF OWNERSHIP RIGHTS

Ownership acquired under Chapter 15 of the Constitution comes with the entire bundle of rights usually attached with ownership such as the right to sublease, grant licenses, mortgage the property, grant plots as gifts etc. The operation of these rights might be subject to further legislation in the future.

C) NATIONALIZATION

Private ownership of land granted under Chapter 15 can be eliminated and the land can be brought back under state ownership as decided by a court of law but only after paying just and fair compensation.

11.3 LONG LEASES

Foreign parties can have a long lease on real estate as provided in the relevant legal regime subject to the constitutional restriction that long leases to foreign parties can only be granted for a maximum term of 99 years. Granted that the investment in the property is approved by the Ministry of Economic Development or in the case of tourism activities, the Ministry of Tourism, the terms of a long lease under the different legal regimes are as follows:

A) LAND ACT

The Land Act (Law No.: 1/2002) governs land on populated islands. According to its provisions for the purposes of affecting a long lease, land governed by the Act can be divided into 2 main classes;

- i) State-owned land issued to Government Ministries – no restriction placed on the term of a long lease by the Act so foreign parties can have a long lease of a maximum term of 99 years.
- ii) State-owned dwellings issued to private parties and privately owned land – the maximum term of a long lease is 50 years.

Although there is no formal regime for registration of leasehold titles, the courts recognize a mortgage on land leased under this regime.



B) UNINHABITED ISLANDS ACT

The Uninhabited Islands Act (Law No.: 20/98) governs the lease of uninhabited islands designated for purposes other than tourism. The Act limits the maximum term of a lease to 21 years for investments under USD 10,000,000.00 and grants the Government the power to extend the term of a lease to a maximum of up to 50 years for investments in excess of the aforesaid amount. Leases are created under this regime by means of an agreement signed between the lessee and the Ministry of Fisheries and Agriculture, which is the regulator under the Act.

The lease on property created under this regime can only be transferred by sale to another party with the written consent of the Ministry of Fisheries and Agriculture. The Ministry will grant such consent only if the Ministry is satisfied with work done on the island and upon payment of a processing fee which amounts to 10% of annual lease rent. There are no other restrictions on creating a mortgage on the lease other than the aforesaid restrictions on sale in the event of default. Written consent of the Ministry is necessary to create a sublease as well.

C) TOURISM ACT

The Tourism Act (Law No.: 20/99) governs the lease of uninhabited islands/land designated for tourism purposes. An island designated for tourism purposes with the right to develop and manage a resort thereon can be leased out for a maximum term of 50 years. The lease term of an island leased out for 50 years can be extended by a maximum additional term of 49 years if the following conditions are met;

- i) Land rent, taxes, fees or penalties due to the government have been paid;
- ii) The resort is operational; and
- iii) An extension fee of USD 5,000,000/- is paid up front.

Although there is no restriction on creating mortgages on land leased out, the transfer of leasehold rights, sublease of the entire property or parts of it under a strata title regime can be carried out with the written consent of the Ministry of Tourism as per their regulations and after payment of a USD 5000/- (Five Thousand United States Dollars).



INVEST MALDIVES

Invest Maldives is the government's investment promotion arm housed within the Ministry of Economic Development, entrusted with promoting foreign investments to the country. It is the first port of call for all foreigners keen on investing in the Maldives.

Invest Maldives paves the way for speedy commercial operations by providing assistance in every stage of the investment process, from establishment to operations. It is the one-stop shop for all investors wishing to invest in the Maldives.

We welcome any queries you have about your business venture in Maldives.

SERVICES PROVIDED BY INVEST MALDIVES:

- i) Market and promote the Maldives as an investment destination
- ii) Inform prospective investors about Maldives and the potential areas for investment
- iii) Inform and guide on investment approval and business registration
- iv) Facilitate business operating licences for investors through co-ordination with line ministries
- v) Maintain the co-ordination and dialogue process of government strategic investment projects

Visit our website at www.investmaldives.org.

CONTACT DIRECTORY

Ministry of Economic Development

Website: www.trade.gov.mv
 Email: info@trade.gov.mv
 Phone: (+960) 332 3668
 Fax: (+960) 332 3840

Invest Maldives

Website: www.investmaldives.org
 Email: info@investmaldives.org

Business Registration Section

Email: company@trade.gov.mv
 Phone: (+960) 333 3188
 (Companies Registration Unit)

Phone: (+960) 333 3177
 (+960) 333 3125
 (Foreign Investments Registration Unit)

Phone: (+960) 333 310
 (Licenses & Permits Queries)

Intellectual Property Unit

Email: ip@trade.gov.mv
 Phone: (+960) 333 3154

Capital Market Development Authority

Website: www.cmda.gov.mv
 E-mail: mail@cmda.gov.mv
 Phone: (+960) 333 6619
 Fax: (+960) 333 6624

Market Development Department

Contact: Muznee Mohamed
 Email: muznee@cmda.gov.mv

Communications Authority of Maldives

Website: www.cam.gov.mv
 Email: secretariat@cam.gov.mv
 Phone: (+960) 332 3344,
 (+960) 984 3344
 Fax: (+960) 332 0000

Department of Immigration and Emmigration

Website: www.immigration.gov.mv
 Email: info@immigration.gov.mv
 Phone: (+960) 333 0444
 Fax: (+960) 332 0011

Work Visa Unit

e-mail: workvisa@immigration.gov.mv
 Intercom: (+960) 333 0406
 Fax: (+960) 300 8818
 Hotline: (+960) 919 9153
 Hotline 2: (+960) 919 9154

Maldives Customs Services

Website: www.customs.gov.mv
 Email: customsmail@customs.gov.mv
 Phone: (+960) 332 2001
 Fax: (+960) 332 2633

Public Relations Section

Phone: (+960) 333 4193
 Email: media@customs.gov.mv

Tariff and Statistics section

Phone: (+960) 333 4130
 Email: tariff@customs.gov.mv

Maldives Inland Revenue Authority

website: www.mira.gov.mv
 Email: 1415@mira.gov.mv
 Hotline: (+960) 1415
 Phone: (+960) 332 2261
 Fax: (+960) 331 6577

Ministry of Education

Website: www.moe.gov.mv
 Phone: (+960) 332 3262
 Fax: (+960) 332 1201
 Call Center: 1691

Foreign Relations Section

Email: natcom@moe.gov.mv
 Phone: (+960) 334 1237

Department of Higher Education

Website: www.dhe.gov.mv
 Email: admin@dhe.gov.mv
 Phone: (+960) 334 1307

Maldives Monetary Authority

Website: www.mma.gov.mv
 Email: mail@mma.gov.mv
 Phone: (+960) 330 8679

Banking Supervision Division

Contact: Mariyam Najeela
 Post: Executive Director
 Phone: (+960) 300 6926
 Email: bsd@mma.gov.mv
mariyam.najeela@mma.gov.mv

Insurance Division

Contact: Hassan Fiyaz
 Post: Assistant Executive Director
 Phone: (+960) 301 2135
 Email: insurance@mma.gov.mv
hassan.fiyaz@mma.gov.mv

Other Financial Institutions Division

Contact: Hamida Shakeela
 Post: Assistant Executive Director
 Phone: (+960) 301 2154
 Email: ofid@mma.gov.mv
hamida.shakeela@mma.gov.mv

Ministry of Housing

Website: www.housing.gov.mv
 Phone: (+960) 300 4300
 (+960) 300 4302
 (+960) 300 4303
 Fax: (+960) 300 4301

Ministry of Fisheries and Agriculture

Website: www.fishagri.gov.mv
 Email: info@fishagri.gov.mv
 Phone: (+960) 332 2625
 Fax: (+960) 332 6558

Ministry of Environment and Energy

Website: www.environment.gov.mv
 Email: secretariat@environment.gov.mv
 Phone: (+960)3018300
 Fax: (+960)3018301

Environment Protection Agency

Website: www.epa.gov.mv
 Email: secretariat@epa.gov.mv
 Phone: (+960) 333 5949
 Fax: (+960) 333 5953
 (+960) 331 7569

Maldives Energy Authority

Website: www.energy.gov.mv
 Email: secretariat@energy.gov.mv
 Phone: (+960) 301 9100
 Fax: (+960) 301 8576

Ministry of Health

Website: www.health.gov.mv
 Email: moh@health.gov.mv
 Phone: (+960) 301 4494
 Fax: (+960) 332 8889

Health Protection Agency

Website: www.hpa.gov.mv
 Email: hpa@health.gov.mv
 Phone: (+960) 331 4494
 (+960) 331 4486
 Fax: (+960) 301 4484

Maldives Food & Drug Authority

Website: www.mfda.gov.mv
 Email: mfda.admin@health.gov.mv
 Phone: (+960) 301 4322
 Fax: (+960) 301 4300

Ministry of Tourism

Website: www.tourism.gov.mv
 Email: info@tourism.gov.mv
 Phone: (+960) 302 2200
 (+960) 332 3224

Transport Authority of Maldives

Email: admin@transport.gov.mv
 Phone: (+960) 334 3433
 Fax: (+960) 334 3434

Special Economic Zone Maldives Office

Website: www.sez.gov.mv
 Email: info@sez.gov.mv
 Phone: (+960) 332 3228
 Fax: (+960) 332 3229

Annex I: GST exempt goods and services

The following goods and services shall be exempt from tax under this Act.

- (a) Electricity services provided by an electricity service provider registered with the relevant Government authority or State institution;
- (b) Water facilities provided by a water supplier registered with the relevant Government authority or State institution;
- (c) Postal services provided by a postal service provider registered with the relevant Government authority or State institute;
- (d) Sewerage facilities provided by a sewerage supplier registered with the relevant Government authority or State institution;
- (e) Education provided by an educational institution registered with the relevant Government authority or State institution;
- (f) Health services provided by a health service provider registered with the relevant Government authority or State institution;
- (g) Services specified in the Regulation made pursuant to this Act, that facilitate and are essential for the provision of services specified in subsections (a) to (f);
- (h) Drugs authorized for sale by the relevant Government authority, and medical devices stipulated in the Regulation made pursuant to this Act, that are supplied by a pharmacy registered with the relevant Government authority or State institution;
- (i) Sale of goods received as donations or gifts by a non-profit body or association registered with the relevant Government authority or State institution;
- (j) Financial services stipulated in the Regulation made pursuant to this Act;
- (k) Rent earned from lease of immovable property;
- (l) International transportation services;
- (m) Goods and services sold to persons exempted from GST by another Act;
- (n) Payments collected as fines;
- (o) Flats, land and buildings sold by the Government or by the Government through a third party under social housing schemes in which the Government has the discretion to control the price of the property being sold in accordance with procedures determined by the Government.

