

Maldives

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2021

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Requirement suspended

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2020/2021

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	It is recommended that Maldives take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	A review of Maldives appropriate use controls will be included in the next peer review report.

The domestic legal and administrative framework

Maldives' 2020/2021 peer review recommended that Maldives take steps to amend its legislation or otherwise ensure that local filing requirements only apply in accordance with the terms of reference. Maldives has suspended its local filing requirement until further notice and this recommendation is removed.¹

Maldives' 2020/2021 peer review included a recommendation that Maldives should clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Maldives. Maldives has since amended its legislation to reflect this change and this recommendation is therefore removed.²

Maldives's domestic legal and administrative framework meets all other terms of reference.

The exchange of information framework

Maldives' 2017/2018 peer review included a recommendation that Maldives take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which it has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. Maldives has now activated relationships under the Multilateral Competent Authority Agreement for exchanging CbC reports and this recommendation is removed.

It is recommended that Maldives take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Maldives' 2017/2018 peer report recommended that steps be taken to ensure that the appropriate use condition is met ahead of the first exchanges of information.

During the peer review, Maldives submitted a notification under the CbC Multilateral Competent Authority Agreement that it is a non-reciprocal jurisdiction for CbC reporting purposes. Shortly before the end of the peer review, Maldives submitted a further notification under the CbC Multilateral Competent Authority Agreement that it is once again a reciprocal jurisdiction. As such, Maldives is now required to ensure that the appropriate use condition is met ahead of its first exchanges of information. It has not been possible to carry out a review of the controls in place to ensure the appropriate use of CbC reports and a review of these processes will take place in the next peer review.

Notes

¹ https://www.mira.gov.mv/TaxLegislation/country-by-country-reporting-regulation-consolidated-english_20220605.pdf.

² <https://www.mira.gov.mv/TaxLegislation/country-by-country-reporting-regulation-english.pdf>.



From:
**Country-by-Country Reporting – Compilation of
2022 Peer Review Reports**
Inclusive Framework on BEPS: Action 13

Access the complete publication at:
<https://doi.org/10.1787/5ea2ba65-en>

Please cite this chapter as:

OECD (2022), “Maldives”, in *Country-by-Country Reporting – Compilation of 2022 Peer Review Reports: Inclusive Framework on BEPS: Action 13*, OECD Publishing, Paris.

DOI: <https://doi.org/10.1787/b87967a5-en>

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