

Seminar



Navigating Tax & Legal Developments in the Tourism Industry

11 Dec 2024, 9 am - 5 pm

Meerumaa Event Hall



Topics of focus

1. Understanding the T-GST and Green Tax Rate changes

- Scope and application of the new rates
- Transitional rules and their implications for businesses

2. Navigating Foreign Currency and Foreign Exchange Regulations

- Overview of new compliance requirements
- Overview of the new licensing regime for tourism sector money changers
- Practical issues faced by tourist establishments in complying with the regulations

3. Recent tax updates and audit controversies

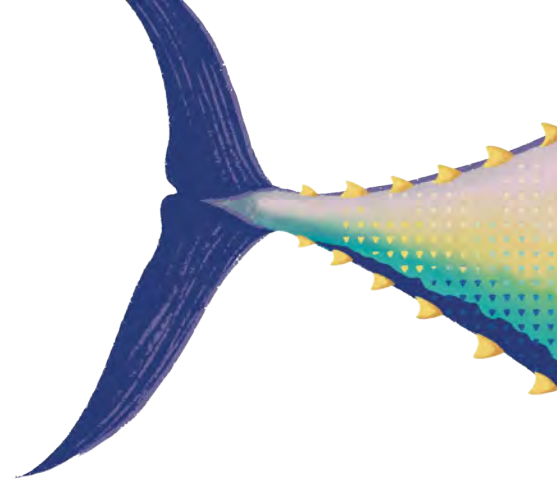
- Recent court judgments that have had an impact on the tourism industry
- Recent developments in tax audits conducted by MIRA

4. Annual compliance requirements under the new Companies Act

- Overview of the changes introduced under the new Companies Act
- Practical guidance on meeting the compliance requirements



Event details



Date & duration

Wednesday, 11 December 2024,
9 am - 5 pm

Language of delivery

English

CPD hours

6

Location

Meerumaa Event Hall
Violet Magu, Malé

Refreshments

Coffee & snacks, lunch and evening tea will be provided

Fee

USD350 per person
(inclusive of GST)

Registration

www.ctl.mv/register

Why attend the seminar?

The tourism industry of the Maldives faces significant regulatory changes in 2025 including:

- Tourism Goods & Services Tax: Rate increase from 16% to 17% effective from 1 July 2025
- Green Tax: Doubling of rates effective from 1 January 2025
- Foreign Currency and Foreign Exchange Regulations: Introduction of strict compliance burdens for businesses operating in the tourism industry

This seminar is designed to equip you with the knowledge and tools to navigate these updates effectively, while providing critical insights into challenges faced by businesses due to these changes. It will also cover the transitional rules with respect to the tax rate changes, including how you can legally recover the increased tax obligations from your customers.

We will also explore recent court judgments and tax audit controversies specific to the tourism sector. In addition, we will provide practical guidance to comply with the new Companies Act.



Registration

Registration can be done online via this link:

www.ctl.mv/register

Fee

USD350 per person (inclusive of GST)

Closing date

Closing date for registration is 5 December 2024

Cancellation & substitution policy

The seminar fee is non-refundable. If the registered attendee is unable to attend, a substitute may be nominated, provided we are informed in writing prior to the seminar.

Previous Seminars

Contemporary Issues on Withholding Tax in the Tourism Industry



Managing Tax Audits and Appeals



Recent Developments in BPT & WHT



Income Tax in Practice



About us

CTL Strategies is a multi-disciplinary law firm registered in the Maldives. We advise Fortune 500, FTSE 100 and S&P 500 companies, the world's top hotel chains, some of the Big Four audit firms, the world's leading not-for-profit organisations, local and international banks, financial institutions, government bodies, and high-net-worth individuals investing in all sectors and industries in the Maldives.

We are ranked in the 2024 edition of Chambers Global Guide, and as a Recommended Firm by Asia Law Profiles in the area of General Business Law.

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