

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



MINISTRY OF TOURISM
REPUBLIC OF MALDIVES

ANNOUNCEMENT

Announcement No: (IUL)88-LS/88/2024/68

Amendment to Section 9 of the Maldives Tourism Act (Act No. 2/99)

We would like to inform all leaseholders that Section 9 of the Maldives Tourism Act (Act No. 2/99) (the "Act") has been amended, and the following changes will come into effect within six (6) months from the date of this amendment:

1. Lease Extension up to 50 Years

Leaseholders of islands, land, and lagoons used for tourism purposes may extend their initial lease period up to **fifty (50) years**, subject to payment of the applicable lease extension fee:

- For lease extensions requested on or before February 28, 2025: **USD 100,000 per year extended.**
- For lease extensions requested after February 28, 2025: **USD 200,000 per year extended.**

2. Additional Lease Extension up to 49 Years After Initial Term

Leaseholders who have signed the initial fifty (50) year term are eligible to extend their lease period up to an additional **forty-nine (49) years**, with the applicable fee as follows:

- For lease extensions requested on or before February 28, 2025: **USD 5,000,000.**
- For lease extensions requested after February 28, 2025: **USD 10,000,000.**

We kindly request all leaseholders to review these amendments and consider their application timelines accordingly. For further assistance or inquiries regarding this amendment, please contact the Ministry of Tourism.



27 October 2024
