



MALTA
INSTITUTE
OF TAXATION

President's Address: Annual General Meeting 2022

The MIT is here today due to the vision of a handful of individuals who, back in 1995 had the foresight to recognise the need for an Institute set-up, by professionals active in the area of taxation, for the benefit of those same professionals and a significantly broader group of stakeholders. Since 1995 the Institute has grown and evolved, through a process of constant innovation, adapting itself to new demands fuelled by an everchanging landscape.

It is fair to say that the level of change both in terms of the extent as well as the rate of change, which we have all experienced in the area of taxation over the past 10 years is without precedent in the 74 years since the introduction of income tax, in Malta, in 1948.

It gives me great pleasure to say that the Institute has, in response to the demands arising from the changes around us, responded to these changes by striving to evolve so as to enable itself to continue to effectively serve the purpose for which it was originally established within the changing environment in which the Institute, its members and its stakeholders, are today required to operate.

Credit for this lies solely with the Council of the Institute which has, in the past responded bravely, embracing the changes necessary to achieve this. On behalf of the Institute I would like to take this opportunity to thank all those who have served as Council Members of the Institute in the past for their ongoing dedication and commitment to the Institute and the purpose for which it was established.

2020, 2021 and the first half of 2022 have been a time for investment by the Institute in people and processes. The journey started with Fiona Vassallo taking over the role, on a part-time basis, as CEO of the Institute from George Portanier – thank you Fiona once again for all you did for the Institute during your time in office – and culminated in the appointment of Sharon Cusens as the full time CEO of the Institute in October 2021. Together with Sharon, 2021 saw the existing team at the Institute further strengthened through the recruitment of Francesca Sciberras as the academic coordinator of the Institute and Charlene Cutajar as part of the secretarial team.

People are at the heart of any organisation and the Institute is no exception. The investment in a team of competent and enthusiastic individuals is a crucial step in the process of change the Institute has embarked upon. While I am

quite certain that you, the members of the Institute, have already witnessed the positive impact which this investment has brought on the manner in which the Institute is now able to conduct its ongoing affairs, I am certain that there is much more in store for you to witness, experience and draw benefit from. Besides its investment in human resources, the Institute has made an investment in the redefinition of processes and next on the agenda are the investments to be made in new technologies. My sincere thanks as always go out to the entire team for their hard work and dedication to the Institute.

Our education platform, most notably the Professional Certificate in Taxation, has for some time now been the mainstay of the Institute and last year has been no exception. Notwithstanding the disruption brought about by COVID our education platform, in the broadest sense, was able to maintain operational effectiveness through a move to digital – all of which done under the supervision, and with the approval of, our regulator, the MFHEA, as and when applicable.

While the Institute welcomes the current return to normality with in-person events back on the agenda we have every intention to continue to draw the maximum benefit possible from the technologies we have all grown accustomed to using during the period of lock down and remote learning, with a declared objective to strike the right balance.

I must at this point thank the members of the Education Committee of the Institute for their tireless energy in driving, with the assistance of Sharon and her team, the education platform and in constantly pushing the Institute out of its comfort zone in a bid to meet the needs of our members and the broader group of stakeholders.

It is my pleasure to announce that the Annual Tax Conference will this year be held on the 12th of October, at the Radisson Blu Golden Sands. Under the theme '*Malta's Tax System: Hard Reboot?*' this year's conference promises to be particularly relevant and topical to members and I am confident that it will live up to the expectations created by the quality and calibre of the Annual Tax Conference in prior years.

Without doubt, the changing landscape I referred to earlier has placed the most significant demand on our Technical Committees and the Professional Affairs Committee. It is against this backdrop that some of the proposed amendments to our Statute and Bye-laws are to be evaluated as we try to adapt the current framework to better meet the ever-growing demand for input from these committees and the Chief Technical Officer of the Institute in our dealings with both our traditional interlocutors, such as the Ministry of Finance, the Revenue authorities, policy makers on tax matters, tax professionals and other interest groups, as well as new interlocutors such as those charged locally with responsibility for law enforcement in matters concerning financial crime and tax evasion and those charged with the regulation of professionals.

The complexity of the matters rapidly being legislated on has also placed new demands on our Committees to provide guidance to our members which we have responded to by studying the subject, discussing with those charged with the interpretation and application thereof, providing input on consultation and through the issuance of position papers and guidance notes.

I am sure you will receive more detail on the work of the Committees during the presentations to be made by the chairperson of the Direct Tax Committee, the Indirect Tax Committee and the Professional Affairs Committee during the course of the AGM.

Conrad Cassar Torregiani
President

MIT AGM June 2022