



## ANNUAL GENERAL MEETING

Date:	Thursday, 23rd June 2022
Location:	St. Aloysius Sixth Form, B'Kara
Time:	16:00hrs
Number of Members Present:	17
Number of Proxies:	57

### Agenda:

- Opening address by the President
- Call to order of AGM
- Approval of prior minutes
- Presentation of proposed motions
- Vote on motions
- Financial statements
- Appointment of auditors
- Secretary General's report
- CEO's Report
- Presentations - overview of year
- Council elections
- Presentation of certificates
- President's concluding address

### Opening address by the President

The President, Dr Conrad Cassar Torregiani commenced by expressing his thanks to those attending the AGM and also to the team for organising the AGM.

Quorum was reached and AGM commenced.

Meeting was called to order.

President's Address was taken as read since it was circulated; the Minutes of previous AGM were taken as read, as these were recorded.

It was a year of many changes, focusing mainly on consolidating the move forward to achieve the objectives of the Institute and to deliver a more valuable service to members, as well as meeting the expectations of the tax profession.

### **Presentation of proposed motions**

Motions – wording to present the motions was read.

There were no questions from the members present.

President explained the motives as to why the motions are required and explained the four parameters motivating these changes.

George Portanier seconded the motions and there were no votes against or any abstentions.

Motions were unanimously approved.

### **Financial Statements and Auditors' Report**

Treasurer Christian Vella stated that on 24/08/2021, MIT was enrolled as a voluntary organisation. He explained why this AGM is presenting the amalgamation of both financial years 2020 and 2021. The approval of 2020 was postponed in order to allow MIT to submit, both years simultaneously, to the Commissioner for Voluntary Organisations.

During the first quarter 2020, various seminars were organised, however these had to be cancelled and moved online as a result of the Covid outbreak. In 2021, MIT resumed the road to its normal activities.

MIT refrained from organising the conference in 2020; however, the conference was organised in 2021.

The Treasurer referred to the fact that, in 2021, MIT embarked upon a very excessive recruitment drive.

MIT invested in HR as the Council had taken such a decision forward.

Same rental expense budget was retained in spite of the fact that MIT changed premises.

He stated that an exercise of provisions for doubtful debts on membership fees was carried out.

The next step is to integrate the admin systems and the accounting into one IT platform. It is hoped that this goal will be achieved by the end of 2022.

MIT is currently embarking upon a business plan and increased high level courses.

Motion put forward to approve the financial statements for both years 2020 and 2021. This was seconded by John Ellul Sullivan and were approved.

The auditor was reappointed.

## **CEO's Report**

CEO Sharon Cusens presented the organigram of MIT referring to administration, strategic planning and quality control. The restructuring process is over and the Institute carried out a cost cutting and optimisation process. In addition, social media, quality assurance are being done in-house. As the Treasurer stated, MIT is looking into automating the accounting system. The CEO referred also to the networking event which is being organised in September at the Sheer Bastions.

## **Presentations - overview of year**

Dr Rachel Zarb Cousin – Chairperson of the Education Committee presented the team on the committee.

She stated that past few years were slow years because of the pandemic. MIT carried out surveys with students and they seem to prefer online attendance. The feedback from lecturers indicated that they prefer face-to-face interaction. MIT is trying to find the right balance between online and physical courses. MIT has a full year of events ahead, and this calendar continues to evolve. MIT organised two short courses and various seminars. In comparison to last year, the number of events organised is way ahead. MIT is now looking to be accredited as an online institution. She referred to changes effected to the course of taxation and the course on tax compliance.

Mr Chris Borg – Chairperson of the Indirect Tax Committee stated that the team is made up of VAT specialists.

The committee held discussions with the Inland Revenue Department, and these resulted in changes being made. MIT is respected by authorities as is viewed by the CFR as a professional institute. The committee will keep updating the VAT Return Guide every time conclusions are reached with the CFR. He referred to other technical papers issued by the Committee.

Dr Robert Taylor East – Chairperson of the Professional Affairs Committee

The Committee gave its assistance on the Position Paper on DAC6. This year the Committee was very much involved in the country's reaction on the grey listing. Several meetings were held regarding this matter. The Committee is also involved in the move towards a definition of the term 'tax practitioner'. In addition, the Committee is involved in the amendments to the Accountancy Profession Regulations, together with the MIA, as well as in the definition of tax compliance service. He also referred to what motivated the changes to the MIT statute.

MIT is forging strong relationships with the FIAU. The Committee prepared a matrix of red flags for tax evasion and anti-money laundering. This was discussed with the FIAU and had its full endorsement. MIT will launch this document.

Dr John Ellul Sullivan – Chairperson of the Direct Taxation Committee

The Chair presented his team as highly technical group of people. The Committee provides guidance on different tax issues. There are guidelines to be issued on ATAD2, hopefully in the coming months. The Committee spent a considerable amount of time drafting the TP guidelines. Another group contributed to the changes in the tax return and another team worked on the changes in the share transfer procedure. The Committee needs to finalise and issue these publications. The committee regularly participates in discussions relating to changes in the tax system. In the consultation process, MIT is making itself available and is recognised by the CFR as an active stakeholder.

Mr George Portanier, a member present at the AGM, questioned why MIT applied to be recognised as a voluntary organisation.

His query was addressed by various council members who replied that MIT changed its status as it is primarily a non-profit organisation, to be eligible to certain exemptions, to have lower penalties (penalties reduction) and to be able to apply for certain EU funds.

The President also stated that he sits on the Malta Financial Advisory Council, which was set up to develop a ten-year strategy for the financial services sector.

Dr Sarah Cassar Torregiani – CTO stated that MIT received enquiries from members and as CTO, she deals with such queries. She is involved in discussions with the Revenue and also involved on VAT technical aspects and to provide guidance to the attention of members.

MIT also launched the CJEU tax case-law digest, compilation of summaries of selected direct tax and VAT decisions delivered by the CJEU in the past quarter.

The President also expounded upon some conclusions as per the study carried by Dr Gordon Cordina, which was co-funded by the MIT, IFSP and the MIA.

Election – The President stated that Dr Jeanette Calleja Borg has withdrawn her nomination and was not contesting the election.

## **Council Elections**

Dr Rachel Zarb Cousin, Dr John Ellul Sullivan, Dr Trudy Muscat, Ms Sarah Casolani and Ms Geraldine Schembri were elected as members of the Council. Ms Ritianne Camilleri Galea was not re-elected, and Mr Michael Borg was not elected.

There were no other matters discussed and the meeting was adjourned *sine die*.

## **Attendance List Malta Institute of Taxation AGM 2022**

Abigail Fenech

Alexia Curmi

Antoinette Cini

Benjamin Zammit McKeon

Chantelle Conti

Christopher Borg

Dario Sangrigoli

Darren Borg

Elian Mallia

Gian Luca Busuttil

Graziella Vella

Ivan Camenzuli

Jake Desira

Karl Farrugia

Kimberly Vella

Lara Seychell

Luke Scicluna

Magdalena Velkovska

Maria Gutiza

Matthew Calleja Cremona

Matthew Gauci

Michael Asciak

Nicola Attard

Pall Arnason

Patrick Gatt

Philipp Sauerborn

Roberta Tabone

Stephanie Bileci



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**The following submitted their Proxy:**

Lawrence Caruana

Juanita Brockdorf

Shirley Ann Vella

Michail Tegos

Thomas Zammit

Roderick Borg

Graziella Demanuele Bianco

Andrew Zarb

Anthony Pace

Clifford Delia

Luca Pace

Glenn Zarb

Graziella M Magri

Mary Anne Zerafa Stephanie Bugeja

Nicola Attard

Kaylie Chetcuti

Brian Sacco

Daniel Caruana

Timothy Borg Olivier

Matthew Booker

Deborah Ann Caruana

Beverly Bonnici

James Bonavia

Arthur Henrique Pasquini Filho

Ramona Azzopardi

Joselyn Teuma

Neville Gatt

Daniela De Cesare

David Ferry

Audrey Carmi





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Anna Herrera

Victoria Abela

James Zammit

Mark Abela

Mark Lautier

Stephen Gingell

David Lawrence Grima

Nadya Buhagiar

Edward Apap Bologna

Yanika Ciantar – Barbara

Ian Zahra

Christian Vella

Mark Alden

Vanessa Micallef

Craig Schembri

Chris Curmi

Nick Captur

Jake Desira

Bernard Fenech

Gian Luca Busuttil

Louise Micallef

Clyde Debono

Roseanne Bonello

Jane Farrugia

Samantha Agius

Roderick Mifsud

Joselin Sacco

**The above list is verified by Sharon Cusens.**