



MALTA
INSTITUTE
OF TAXATION

Annual General Meeting 2024

President's Address

Today, we come together to reflect on the past year, celebrate our achievements, and set our sights on the future. This year has been marked by significant developments in the field of taxation. We have witnessed changes in legislation, the introduction of new compliance requirements, and an increased emphasis on international tax cooperation. These changes have posed challenges but also presented opportunities for growth and innovation in our profession.

I am proud to say that our Institute and its members have risen to these challenges with resilience and adaptability. We have collectively demonstrated exceptional commitment to staying informed and compliant with the demands of an ever-evolving tax landscape. Never before has the need for continuous education and professional development, to ensure that we remain at the forefront, been more felt.

One of our most notable initiatives this year has, in fact, been the introduction of a new Continuing Professional Development (CPD) requirement for members. This mandate is designed to ensure that all members maintain the highest standards of knowledge and professionalism. To support you in meeting this requirement, we have enhanced our range of educational offerings, with our seminars and webinars, practical workshops, and accredited courses, all curated to provide valuable learning opportunities and to keep you abreast of the latest developments in taxation. The positive feedback we have received from participants is a testament to the value of these initiatives.

Furthermore, our efforts in active engagement with the tax administration, both proactively and upon request, have not gone unnoticed. We have engaged with policymakers and the relevant regulators to represent the interests of our profession and the taxpayers we serve. Our contributions to the consultations on the various fiscal reforms, updates and guidance have been well-received, and we continue to work towards supporting a fair and efficient tax system.

As part of the ongoing fight against tax evasion and money laundering, we have strengthened our efforts to promote transparency and integrity within the tax profession. We cannot overstate the importance of strict adherence to ethical standards and full compliance with the obligations incumbent upon tax professionals as gatekeepers of the financial system, and who play a key role in promoting a culture of compliance. By upholding these principles, we not only protect the reputation of our profession but also contribute to the overall efforts to make our economy more resilient to abuse, and to the preservation of the rule of law.



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As we look ahead, we must remain vigilant and proactive. The digitalization of the tax administration is accelerating, and we must embrace technology to improve our practices and better serve our clients. Our focus will be on fostering innovation, supporting our members in adopting new technologies, and ensuring that we are prepared for the future of taxation.

I would like to take this opportunity to express my heartfelt gratitude to our dedicated Council Members, Committee Chairpersons, and Committee Members who volunteer their time and expertise to the Institute. Your passion and commitment are the driving forces behind the Institute's success.

Thank you also to the MIT staff for their continued effort and dedication, as they support Council in implementing its vision. I would also like to take this opportunity to thank outgoing team members, Sharon Cusens and Charlene Cutajar, for their contribution to the Institute during their time with us.

And finally, to our Members, thank you for your continued support of and engagement with the Institute. Together, we are shaping the future of our profession.

The year ahead will undoubtedly bring new challenges, but with our collective expertise and commitment, we will continue to thrive and make a positive impact.

Sincerely,

Conrad Cassar Torregiani
President

June 2024