



MALTA
INSTITUTE
OF TAXATION

ANNUAL GENERAL MEETING

Date: Friday, 16th June 2023
Location: St. Aloysius Sixth Form, B'Kara
Time: 16:00hrs
Number of Members Present: 26
Number of Proxies: none

Agenda:

- Opening address by the President
- Call to order of AGM
- Approval of prior minutes
- Financial statements
- Appointment of auditors
- Approval of Changes to MIT Statute
- CEO's Report
- Presentation by CTO including presentation as chair of the Tax Technical Committees
- Council elections
- Presentation by Education Committee
- Introduction to the Tax Technology Committee
- Presentation by Professional Affairs Committee
- 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.

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 parameters motivating these changes.

Robert Taylor-East the motions and there were no votes against or any abstentions.

Motions were unanimously approved.

Financial Statements and Auditors' Report

Treasurer Christian Vella presented the Annual Financial Report for 2022. He presented the highlights for profitability and liquidity as well as the highlights for revenue and expenditure.

Investment and liquidity analysis were also presented.

Investment in new IT platform as announced during AGM 2022 – implementation completed in May 2023.

Motion put forward to approve the financial statements for 2022. This was seconded by Geraldine Schembri and were approved.

The auditor was reappointed.

CEO's Report

CEO, Sharon Cusens stated that:

- MIT retained most members and current active members: 406
- Graduates targeted to become members: 22 joined
- Target non-members to become members: 24 new applicants since last AGM
- Terminated: 7 reasons: moved, changed job, company changed direction
- New Events:
- Collaboration with Malta Stock Exchange and others
- VAT forum 71 attended in total - 44 non-members attended

Institute is creating events for members and non-members as we broaden our content covered.

CEO commented that MIT saved costs (approximately €40,000) with main money savers being shifting from using service providers to carrying out tasks in-house, gaining access to funding and improved forward planning. Shifted from using certain service providers and are running things in-house: social media management, bookkeeping, quality assurance, film editing and graphic design.

With the launch of COT and COTC in June, running Q & A sessions with HR departments, employers and potential students over the Summer months.

Sharon commented that admin staff were undergoing training with Michel Cuschieri from MC square to improve our social media department.

Presentation by CTO (including presentation on behalf of the Chairpersons of the respective Tax Technical Committees)

Sarah Cassar Torregiani, Chief Technical Officer (CTO) presented an overview of the technical initiatives of the institute, including the work carried out by each of the technical committees in the form of participation in consultations and preparation of papers. CTO informed the members of a change to the structure of the Direct tax committee since the last AGM, which, has now been split into 3 sub-committees:

- International Tax Sub-committee – chairperson John Ellul Sullivan
- Domestic & Compliance Sub-committee – chairperson Daniel Caruana
- Personal Tax Sub-committee – chairperson Edward Attard

CTO also informed members of a new Committee introduced since the last AGM – the Tax Technology Committee, which is chaired by Ramona Azzopardi.

Elections

No elections were held. Trudy Muscat resigned from Council and Louise Grima was the only candidate that presented her nomination to Council was therefore appointed on Council.

Presentation by Education Committee

Trudy Muscat, chair of the Education Committee thanked the CEO, Academic Coordinator, Charlene and all the staff. Trudy informed the members present that the Institute obtained a new license with MFHEA as a blended learning Institute (30 in class 70 online). Courses are currently being reviewed to remain fit for purpose and to address student and lecturer feedback, introducing coverage of new developments and focusing on the practical application of tax law. Trudy reported that new courses are currently being discussed and will be offered later this year.

Calendar of events have been revamped introducing combined lectures and series of lectures to allow for more comprehensive oversight of a particular topic and coverage of new developments. A survey has been rolled out as MIT is continuously looking at acting on feedback, improving and broadening our offerings to market needs.

Trudy also informed members that this year's Annual Tax Conference coincides with the 75th anniversary of the ITA giving the Conference a two-pronged approach, focusing on developments in tax administration and enforcement as well as the evolution of our tax system. The members have also been informed that MIT in collaboration with ITC Leiden has delivered the MIT-ITC Transfer Pricing Course to CfR officials.

Introduction to the Tax Technology Committee

Ramona Azzopardi introduced the newly formed Committee. A forum where tax meets technology. Keeping up with constant changes in technology and existing tax laws which may no longer be fit for purpose.

Presentation by Professional Affairs Committee

Edward Attard gave an update on the Institute's input into the NRA process. He also introduced the launch of the Membership Directory for Associate and Fellow Members of MIT. The CPE policy was also introduced for MIT members to meet annual CPE obligations.

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

Attendance List Malta Institute of Taxation AGM 2023

Antoine Demicoli

Benjamin Zammit McKeon

Christian Vella

Conrad Cassar Torregiani

Davit Bertzuli

Derek Okottah

Edward Attard

George Portanier

Geraldine Scembri

John Ellul Sullivan

Kieran Vassallo

Louise Grima

Mario Deguara

Michelle De Maria

Patrick Muscat

Rachel Zarb Cousin

Raisa Schembri

Ramona Azzopardi

Robert Taylor East

Robert Vella

Sarah Casolani

Sarah Cassar Torregiani

Shawn Galea

Timothy Zammit

Trudy Muscat

William Cassar