



ANNUAL GENERAL MEETING

Date: Thursday, 27th June 2024

Location: Online

Time: 16:00hrs

Number of Members Present: 28

Number of Proxies: none

Agenda:

- Opening address by the President
- Presentation by Piergiorgio Valente, Former President of CFE Tax Advisers Europe and current Executive Board Member of CFE Tax Advisers Europe and Chairperson of the CFE's Tax Technology Committee
- Call to order of AGM
- Approval of prior minutes
- Approval of Changes to MIT Statute
- Financial statements
- Appointment of auditors
- Presentation by CTO including presentation as chair of the Tax Technical Committees
- Presentation by Education Committee
- Presentation by Professional Affairs Committee
- Introduction to the Tax Technology Committee
- Council elections
- President's concluding address

Opening address by the President

The Secretary, Rachel Zarb Cousin commenced by expressing her 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.

Dr Zarb Cousin introduced Professor Piergiorgio Valente to commence his short presentation.

Presentation by Piergiorgio Valente, Former President of CFE Tax Advisers Europe and current Executive Board Member of CFE Tax Advisers Europe and Chairperson of the CFE's Tax Technology Committee

Professor Valente thanked the Institute for the invitation. Prof. Valente mentioned Ramona Azzopardi, who had attended the CFE meetings on the Tax Technology Committee provided an overview of what was going on in Malta. He mentioned that CFE would welcome more people especially young professionals to join and contribute to the force. He commented on the global developments.

Presentation of proposed motions

Motions – wording to present the motions was read.

There were no questions from the members present.

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

Rachel Zarb Cousin seconded 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 2024. 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 registered a capital outlay in connection to Phase 1. On going discussions to implement Phase 2 of the project.

Motion put forward to approve the financial statements for 2023. This was seconded by Rachel Zarb Cousin and were approved.

The auditor was reappointed.

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 Christopher Bergedahl
- Domestic & Compliance Sub-committee – chairperson Daniel Caruana
- Personal Tax Sub-committee – chairperson Edward Attard

CTO also informed members that the technical committees liaise with the Education Committee to provide support and assistance and input into the educational initiatives, where this year the indirect tax

committee once again held the MIT VAT Practitioner's forum. CTO informed about the formation of the Tax Technology Committee.

Presentation by Education Committee

Francesca Sciberras, Academic Coordinator provided an overview for the Education Committee on behalf of Trudy Muscat, Chair, Education Committee. Francesca informed the members present that the Institute re-applied for accreditation with MFHEA and changed to 50% online and 50% in-class as opposed to the prior year (70%-30%). 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. Francesca reported that new courses are currently being discussed and will be offered later this year. She also reported that the Institute introduced a new series on Pillar 2, BEFIT package as well as an Tax Industry Series on yachting and shipping.

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.

Presentation by Professional Affairs Committee

Edward Attard informed the members that the Committee was tasked to help and educate the tax community to continue achieving the standards and good reputation. The Committee supported the FIAU in one of their clinics. The same was done with the Malta Bankers Association. Support to the NCC is also provided. Edward reminded the importance of the Membership Directory for Associate and Fellow Members of MIT. The CPE policy was also reminded to MIT members to meet annual CPE obligations.

Introduction to the Tax Technology Committee

Ramona Azzopardi informed the members that what is done in the Committee is inspired at CFE level to offer it to tax professionals in Malta. Ramona updated that the Committee has ad-hoc working groups on AI, Gaming and Web3 and Cryptocurrencies. Ramona also informed that a first tax tech conference was held in AI where a representative from MTCA was present.

Elections

No elections were held. Conrad Cassar Torregiani, Geraldine Schembri, Christian Vella, Edward Attard, Ramona Azzopardi and Robert Taylor-East were up for election and were the only candidates that presented nominations to Council and were therefore appointed on Council.

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

Attendance List Malta Institute of Taxation AGM 2024

Carlsten Xuereb

Chris Borg

Christian Vella

Claire Agius

Conrad Cassar Torregiani

Daniel Caruana

David Spiteri

Dylan D'Agostino

Edward Attard

George Portanier

Geraldine Schembri

Ian Zahra

Ivan Zammit

James Bonavia

Jeremy Gatt

Joseph Galea

Luke Aquilina

Magdalena Velkovska

Nicholas Zammit

Patrick Muscat

Rachel Zarb Cousin

Ramona Azzopardi

Robert Taylor-East

Roberto Micallef

Sarah Casolani

Sarah Cassar Torregiani

Tetiana Zhyhunenko

Vitorine Bajada