

75, Abate Rigord Street  
Ta'Xbiex  
Malta

The Annual General Meeting  
Malta Institute of Taxation

June 2025

### President's Address

Ladies and Gentlemen, fellow members of the Malta Institute of Taxation, good evening.

As President of the Institute, it is my honour to welcome you to the 2025 Annual General Meeting of the Malta Institute of Taxation. Once again, we come together to reflect on the past twelve months and the work undertaken by the Institute, and to consider the MIT's plans for the next twelve months and beyond.

2025 is a milestone year for the Malta Institute of Taxation as it celebrates 30 years since its establishment in March 1995. It is an opportunity for us to reflect on the foresight of the founders of the Institute who saw fit to bring together a group of tax professionals to promote continuing education in tax matters, and to contribute to tax policy and tax legislation by encouraging ongoing dialogue between tax professionals, policymakers and the tax administration.

The Institute has grown and evolved since then, however, has kept at the forefront, the purpose for which it was originally established, and working to support its members in the ever-changing reality that they are required to operate. The changes in legislation, the increase in complexity of the matters being legislated upon, the streamlining and digitalisation of tax administration processes, and the increased emphasis on international tax cooperation, continue to define the realities pertinent to tax professionals locally, and, as a result, continue to place a significant demand on our Technical Committees as well as the Tax Technology Committee, the Education Committee and the Professional Affairs Committee, who not only work to provide tangible output for members but also engage with the various interlocutors on tax and related matters, including the Ministry of Finance, the Revenue authorities and policy makers.



Our technical committees have responded to the challenges by contributing actively to discussions and consultations with the tax authorities on tax legislation, reporting requirements and digitalisation of processes. As an Institute we have this year, as in previous years, actively engaged with policymakers to represent the interests of our profession and the taxpayers we serve.

The Professional Affairs Committee has been actively involved in the discussions relevant to the role of tax professionals as ‘subject persons’ under AML legislation, with the National Coordinating Committee on Combating Money Laundering and Funding of Terrorism (NCC) and the relevant stakeholders. The notion of “relevant activity”, specifically in the context of activities of tax advisors, has been a much-debated concept over the past few years, and the Institute welcomes the expected changes to the rules in this essential area of practice. This is part of our ongoing work toward promoting transparency and integrity within the tax profession. More information on the work of the Direct Tax Committee Sub-Committees, the Indirect Tax Committee, the Tax Technology Committee and the Professional Affairs Committee will be provided during the course of the AGM.

At the core of the MIT’s role, is that of promoting transparency and integrity within the tax profession, and I reiterate what has already been communicated, that 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 financial system more resilient to abuse, and to the preservation of the rule of law.

As part of our work to protect the reputation of our profession and to ensure that MIT members maintain the highest standards of knowledge and professionalism, we introduced a new Continuing Professional Development (CPD) requirement for members, with the first annual declaration (for 2024) due with the 2025 membership renewal. Our education committee has worked to ensure that MIT members are provided with sufficient educational offerings, covering a broad range of tax content which is relevant for tax professionals practicing in any area of taxation. We remind our members that MIT Membership (Associate and Fellow membership) of the Malta Institute of Taxation is one of the qualifying criteria for status of a “Tax Professional” for the purposes of the Schedule to the Income Tax Act (CAP 123 of the Laws of Malta). MIT Membership (Affiliate or Fellow) is also a qualifying criterion for registration of a professional with the Malta tax & Customs Administration as a Tax Representative (CFR01).

It is therefore our duty as an Institute to ensure that our members, who are accorded the status of a “Tax Professional” maintain an appropriate level of competence in their area of practice by pursuing a minimum level of annual CPD training.

I would like to express my thanks to the Chairpersons of all the committees and sub-committees, as well as the committee members, who volunteer their time and expertise to the Institute. In particular, I would like to take this opportunity to thank the Chairperson of the Education Committee, Dr Trudy Muscat, for her significant contribution to the Institute’s educational programme and offerings. Dr Trudy Muscat has decided to step down from her role as Chairperson of the Education Committee and a new Chair will be appointed by the Council at the first meeting of the new council following this AGM.

Operationally, 2024/2025 was the completion of the first phase of our investment in new technologies, which are aimed at further strengthening processes and with a view to enhancing efficiencies. This ongoing investment is having a positive impact on the manner in which the Institute conducts its affairs and we trust that MIT members will draw benefit from this.

A notable change in the MIT’s annual calendar has been a decision by Council to move our annual flagship event – the MIT Annual tax Conference – which has for the past few years been held around Q4, to the beginning of the year. We implemented this change in 2025. As a result, we had the pleasure of bringing to you two conferences within the past twelve months, one in October 2024 and the other in April 2025. The next MIT Annual tax Conference will be held in March/April 2026.

I look forward with excitement to the year ahead and encourage all members to actively contribute to the initiatives of the Institute. The stronger the Institute the better the profession is served.



Conrad Cassar Torregiani

President

MIT AGM June 2025