MALTA
INSTITUTE
OF TAXATION

ANNUAL GENERAL MEETING

Date:	Tuesday, 17 June 2025
Location:	Online
Time:	16:00hrs
Number of Members Present:	21
Number of Proxies:	None

Agenda:

- Opening address by the President
- Call to order of AGM
- Approval of prior minutes
- 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
- Update on Council Members
- President's concluding address

Opening address by the President

The President, Conrad Cassar Torregiani commenced by expressing his thanks to those attending 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.

Financial Statements and Auditors' Report

Treasurer Christian Vella presented the Annual Financial Report for the financial year ended in December 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.

The investment in the new IT platform, as announced during the 2022 AGM, has involved a capital outlay for Phase 1, which is now complete. The current migration process to the new system is underway.

The Institute is now considering the progression to Phase 2 of the IT systems project. Ongoing discussions are taking place regarding the design and structure of the system in collaboration with software engineers. Implementation is projected for the 2026 financial year.

No other long-term plans are perceived for further capital expenditure in the near future.

Monitoring of the Institute's financial assets and adoption of diversified investment opportunities, in line with prudence, including consideration of term deposits, bonds, and Malta Government Stocks.

Excess liquidity has been invested in term deposits with BNF Bank plc, with ongoing processes to place additional term deposits with APS Bank plc.

Christian thanked the Education Committee and the Chief Technical Officer to their continued hard work which also shows in the financial results which guarantees financial stability for the future of the Institute.

Motion put forward to approve the financial statements for 2024. This was seconded by Edward Attard and Trudy Muscat and were unanimously 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 Institute's technical initiatives, including the work carried out by each of the technical committees through participation in consultations and the preparation of technical papers.

The CTO also informed members that the technical committees liaise closely with the Education Committee, providing support, assistance, and input into the Institute's educational initiatives. In this regard, the Indirect Tax Committee once again organised the MIT VAT Practitioners' Forum, which this year focused on iGaming and betting.

The CTO further provided an update on the Tax Technology Committee, chaired by Ramona Azzopardi. She explained that the committee has been divided into three working groups, which have also been supporting the MTCA. The committee has remained active at the level of the CFE and has collaborated with the organisation on a number of webinars relating to tax technology.

The President thanked the Committee Chairpersons and committee members for their valuable contribution throughout the year, noting that the committees had delivered a full and active programme of work.

He also expressed his appreciation to those Chairpersons who would be rotating off their roles to allow for the appointment of new members, in line with the decision taken to ensure regular rotation.

Presentation by Education Committee

Trudy Muscat thanked all those who participated in the Annual Tax Conference held in April. She noted that feedback received from attendees was greatly appreciated and would assist the Education Committee in identifying areas of focus for future conferences.

Turning to the Institute's accredited courses, namely the MIT Course on Taxation and the MIT Course on Tax Compliance, Trudy informed members that a comprehensive review process had been undertaken to ensure that the courses remain fit for purpose, up to date, and responsive to the needs of participants. Enhancements included an increase in the number of live sessions and additional past papers to strengthen the practical application of course content. She noted that the continued relevance of these courses is maintained through feedback received from students, lecturers, and course coordinators.

Trudy further informed members that a refresher course had been introduced for members who had previously completed the MIT Course on Taxation. This initiative provides members with the opportunity to update their knowledge of current tax legislation at a discounted rate.

The Education Committee's initiatives have also expanded to include a number of specialised short courses. Trudy noted a strategic shift from one-off seminars towards more in-depth and meaningful educational programmes. The objective is to offer accredited, specialised technical courses on an ongoing basis. These include the Personal Tax Course, the VAT Compliance Course, and AML training.

Trudy also highlighted the importance of industry-specific tax education. In this regard, the Institute once again collaborated with the Malta Stock Exchange Institute, with a particular focus on the financial services sector.

She emphasised the valuable contribution of the technical committees, which play a key role in supporting the Education Committee's educational offerings. Special recognition was given to the tax technical committees for their contribution to the Institute's accredited courses. Trudy also referred to the work of the Tax Technology Committee, who are running the MIT Tax Meets Tech series, bringing together industry representatives, local authorities, and advisors to explore developments at the intersection of technology and taxation.

In conclusion, Trudy stated that the Education Committee's objective remains to address the evolving needs of members, ensure that the Institute remains relevant and sustainable, and continue delivering high-quality tax education.

Trudy informed members that this would mark the conclusion of her tenure as Chairperson of the Education Committee.

Presentation by Professional Affairs Committee (PAC)

Edward Attard confirmed that the PAC contributed to the MIT Annual Tax Conference, where Dr Robert Taylor-East, a committee member, delivered a presentation entitled "The role of the Tax Practitioner for AML purposes".

Members were informed that the PAC has been supporting the NCC and, indirectly, the FIAU in matters relating to AML compliance and the obligations applicable to tax advisers.

The Committee also continued to support and contribute to the delivery of AML-related educational programmes. In addition, members were reminded of the CPE Policy and the importance of meeting their annual CPE requirements.

The Committee remained actively engaged at a European level through its participation in meetings of the CFE.

Elections

No election was required, as the number of nominations received did not exceed the number of vacant positions on Council.

The terms of office of John Ellul Sullivan, Rachel Zarb Cousin, Louise Grima and Sarah Casolani had come to an end. John Ellul Sullivan, Rachel Zarb Cousin and Louise Grima submitted nominations for reappointment and were duly appointed to Council. Sarah Casolani did not seek reappointment.

One nomination was received from Matthew Zampa. As the number of candidates did not exceed the number of available vacancies, Matthew Zampa was duly appointed to Council.

President's concluding address

The President concluded the meeting by expressing appreciation to the administration team, Council members, and committee members for their valuable contributions and ongoing commitment.

The meeting also noted a request received from the MTCA for MIT to position itself as the Authority's learning partner. In this regard, MIT will collaborate closely with the newly appointed Education Chair to design and propose an appropriate curriculum.

This initiative was highlighted as a significant and exciting opportunity for both MIT and MTCA, with strong potential to enhance collaboration, strengthen professional relationships, and create greater synergy between tax professionals and the tax authority.

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

Attendance List: Malta Institute of Taxation AGM 2025

Aldo Vassallo

Benjamin Zammit McKeon

Chris Borg

Christian Vella

Conrad Cassar Torregiani

Daniel Caruana

Edward Attard

Elaine Debono

Geraldine Schembri

Ian Zahra

Ivan Zammit

Jeanelle Aquilina

Joseph Galea

Louise Grima

Michelle De Maria

Ramona Azzopardi

Sarah Casolani

Sarah Cassar Torregiani

Shawn Galea

Silvio Camilleri

Trudy Muscat