

## PRESIDENT'S ADDRESS FOR THE 14<sup>TH</sup> AGM OF THE MIT

27<sup>TH</sup> November 2009

Dear members and fellow council members, thank you for coming to this 14<sup>th</sup> AGM of the Institute.

Last year address had focused on the Institute's Principle Objective as stated in article 3 (a) of our Statute, which is "to advance **public education** in and promoting the study of the principles, administration and practice of taxation." I know I will not get many points for originality but I still feel obliged to speak about this objective. Re-stating the same reasons I had communicated to you last year that public education is basically our deliverable, is the epitome of what we stand for and what we need to achieve. It is in no uncertain terms our very raison d'être - public education is the Institute's future.

Next Monday, God willing, we shall bring one of the Institute's most expensive and ambitious projects to its conclusion as the Institute's publication "The Direct Taxation Manual-The income Tax Acts", goes to print and immediately after the newly elected Council will celebrate its launch which has already been scheduled to take place on the 22<sup>nd</sup> January 2010. The marketing and distribution of this prestigious publication is ongoing whilst its updating and conversion into an

ebook are future milestone of this great work. The E version of the publication will be more easily updated and more accessible. It will also make it more user friendly especially reference-wise. Besides bringing the publication to the Information Technology realm, my vision of this project extends to a workbook attached to the Direct Taxation Manual. The workbook will be a sister book to the main publication which will included worked examples as well as exercises that will help future students of taxation.

Since we are considering books I would like to publicly propose to the future Council, which we shall be electing this evening, to seriously consider publishing an Indirect Taxation Manual and workbook which will cover obviously Value Added Tax, Duty on Documents and Transfers tax, and Registration tax amounts others. With regards to the Institute's publications, I would like to remind you that MIT collaborates and will continue to do so, with the Inland Revenue Department to publish the Income Decision cases of the Board of Special Commissioners and the Court of Appeal. Likewise we will also continue to collaborate with the Vat department to publish the Decision of the Vat Cases decided by the Court of Appeal. This sums up the Institute's book publishing projects so far.

I am sure you are aware that the printed media responded very positively to another future project of MIT, which again is directly related to the main which was announced during the graduation ceremony of the diploma course. Although I must add that the newspapers gave the impression that the MA in Taxation was a new

project just coming off the drawing board, but in reality this is not the case. MA in Taxation is an MIT project which I believe is about two years old and which I felt had to be sidelined for lack of resources. Unfortunately , the limited human resources available made it impossible to bring the project to the fore of our Agenda since in my opinion, MIT could no concentrate and deliver quality on two mega projects like the book which is about to be published and the setting up of an MA Degree. Well as I had formally declared last year, a draft syllabus has already been prepared, and I am pleased to announce that MIT is now in a position to concentrate on the implementation phase of this project. This week Dr Damian Fiott and myself have met with a consultancy firm with a view to commissioning their services on this phase of the project, and also to help us apply for funding from the EU. Only this morning I have agreed the precise terms of their engagment and one of the first duties of the next President and Secretary will be the signing of this agreement.

During last's year AGM speech I mentioned a Taxation College – in a nutshell - a school for teaching Taxation.

On reflection, without this “school” I believe that MIT will not be complete education-wise. As you now realize, MIT has addressed the higher grades tax educational levels by its Diploma course and the even more advanced level by a post graduate degree of MA in taxation. Now Mit needs to build from the ground up and thus offer courses in Taxation from the very foundation, up to the Diploma Course.

Well, in my opinion, 2010 is going to be a very pleasantly stressful year, considering the number of projects MIT will need to work through and hopefully implement. However just to increase a notch or two on the stress scale, during 2010 the Council needs gear up to the planning of all the logistics of hosting the CFE conference in Malta in 2011.

Finally, I cannot but not mention with some sense of satisfaction and if you permit my indulgence, also with slight sense of vengeance the Taxpayer's Charter. The implementation of a taxpayer's charter in Malta was one of MIT's past projects. MIT did not only lobby in favour of this charter but was also very pro-active by preparing in 2007 a draft bill, which it presented to the fiscal authorities. This project was shot down even before it took off on the pretext that the Inland Revenue did not have the human resources to implement this bill of rights. Well where there is a will there is a way and Mit took up this matter with CFE and we were pleasantly surprised that CFE took up this issue of tax payer's charter very seriously and even organised a European conference on this matter and futhermore even took up this matter with the EU Commission. I am also pleased to point out that the Commerative book issued on the occasion of the 50<sup>th</sup> Aniversary of the CFE specifically focuses on taxpayer rights and taxpayer charters. Now MIT is very pleased that the Honorable Minister of Finance Mr. Tonio Fenech announced in his latest budget speech the authorities will be implementing a taxpayer's charter.

Finally I would like to thank the Council members for all their work and support they have given me during this past year and last but not least, I would like to thank both Cheryl and Henriette for hard work and patience. I now pass the floor to the Institute's secretary for the presentation of his report.

Thank you all.