

Another update to the Tax Accounts Rules - a closer look to the position today

Wednesday 22
February 2012

PwC's Academy
PwC
Mill Street
Qormi



Following the introduction of the amended tax refund system in Malta, the past few years have seen a number of changes in the tax accounting system, with important amendments being introduced as from year of assessment 2012.

The session shall focus on providing an overview of companies' requirements to allocate taxed profits to the various tax accounts with special consideration to Legal Notice 247 of 2011 including the increase in notional rent value, Immovable Property Account allocations between related parties and the 'opt-out' possibility.

We will also be providing a practical insight on some considerations brought about by the updated Tax Accounts Rules and examples that may be encountered in practice especially by group companies owning immovable property in Malta.

Timetable overview and agenda

Date: Wednesday 22 February 2012

Registration: 08:45hrs Start time: 09:00hrs Break: 30min Conclusion: 12:00hrs

- What is tax accounting? - a brief historical background & its relevance
- Overview of the tax accounts and the allocation process of distributable profits
- Further changes introduced mainly impacting the Immovable Property Account (IPA):
 - (a) Primary allocations including the 'opt-out' possibility
 - (b) Secondary allocations
 - (c) The introduction of new IPA allocations between related parties

Practical considerations and examples relating to the above.

Fee: €40 per participant

Qualifying CPE hours: 2.5

Competency: Core

For information and bookings,
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Technical

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The Speakers

Elizabeth Camilleri B.Accty (Hons), ADIT, AIA, CPA

Elizabeth is a senior manager in the firm's tax practice. She joined the firm in 2002 and during the past nine years has gained extensive experience in corporate taxation, personal taxation as well as VAT and has also participated in a number of presentations and conferences on the subject. She has been involved in various tax assignments and assists various clients in handling their tax affairs in Malta and deals mainly with local and international tax advisory services. In 2009 she was awarded that Advanced Diploma in International Taxation by the UK Chartered Institute of Taxation.

Kathleen Zerafa B.Accty (Hons), Dip Tax, AIA, CPA

Kathleen joined the firm in 2006 and is an assistant manager in the firm's tax practice. She has been awarded the diploma in taxation by the Malta Institute of Taxation in 2009 and over the past five years she has been involved in various assignments relating to group restructuring exercises, VAT, tax compliance and advisory for both personal and corporate clients in different industries.



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