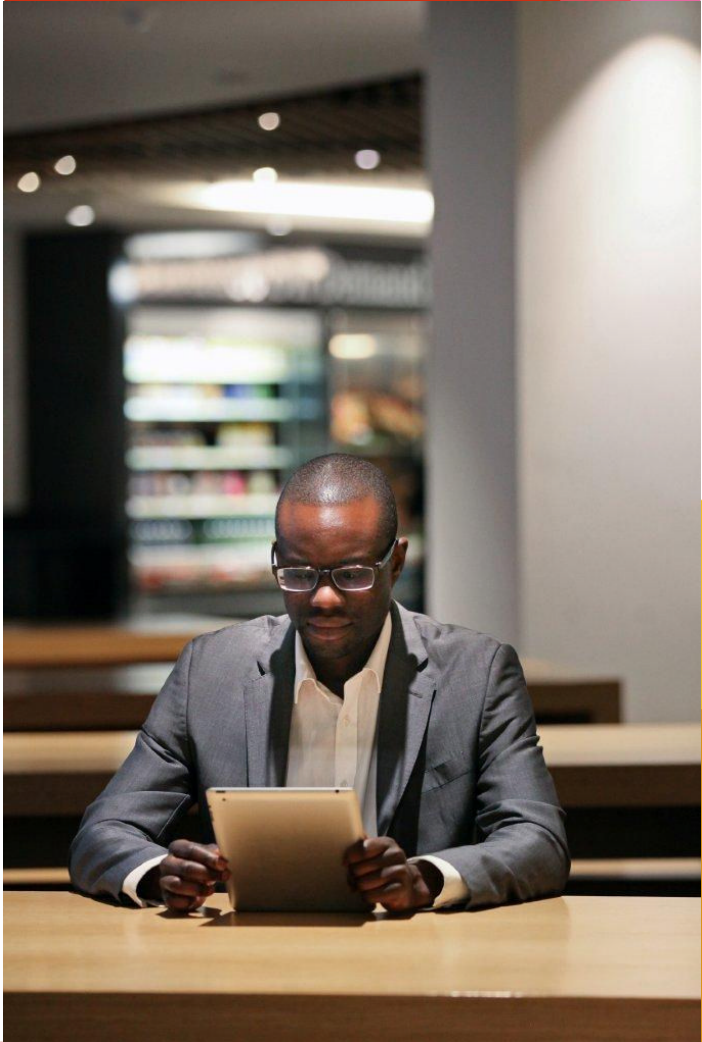


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PwC Tax Academy 2014 Curriculum



2014 Tax Academy

Schedule of Topics

Date	Topic	Venue
25-Feb-14	The Ghanaian Tax Environment – An Overview, Tax reforms, New Legislations/Revisions and Proposed Changes	The African Regent Hotel, Accra
04-Mar-14	VAT & NHIL legislation and administration – Implementing the Revised VAT Act and Practical Considerations	The African Regent Hotel, Accra
18-Mar-14	Corporate Taxation – Practical Session on Computing Company Income Tax for Tax Return Filing Purposes and Reporting in the Financial Statements	The African Regent Hotel, Accra
08-Apr-14	VAT & NHIL legislation and administration – Implementing the Revised VAT Act and Practical Considerations	Raybow Hotel, Takoradi
23-Sep-14	Taxation of Foreigners and Foreign Transactions – Taxation of Non-Resident Persons and Tax implications of Cross Border Investments and Trade	The African Regent Hotel, Accra
21-Oct-14	Taxation through Withholding – Understanding Withholding Taxes on Payment for Supplies in Relation to Business Activities and PAYE Withholding	Raybow Hotel, Takoradi
18-Nov-14	Employment Income Tax Compliance – Taxation of Employment Income and Accounting for Employee Benefits	The African Regent Hotel, Accra

Accra Curriculum

The Ghanaian Tax Environment

An Overview, Tax reforms, New Legislations/ Revisions and Proposed Changes

Synopsis

Countries all over the world institute tax regime not only to obtain revenue but also to attract and sustain existing commerce in the economy. The tax environment is one of the major considerations by investors in selecting jurisdictions to do business. Tax is important due to its significant impact in determining how much profit is available for reinvestment and distribution to shareholders.

In recent times, the drive by government to increase revenue has put intense pressure on the tax authorities to intensify tax revenue raising efforts. This has led to increased scrutiny through tax queries, audits and investigations with the aim of enforcing compliance and penalising erring taxpayers. This is further compounded by the introduction of new taxes and amendments of existing ones.

The planning and management of tax affairs of a taxpayer has become more complicated but crucial to organisational sustainability.

Although sometimes overlooked, taxes constitute a significant cost to organisations including compliance cost, penalties and interests.

Thus, it is extremely important to ensure adequate compliance.

We will discuss some of the salient features of the Ghanaian tax environment, key tax reforms, new legislation and proposed changes.

Learning Outcome

At the end of this course, participants will be able to:

- Appreciate the Ghanaian tax environment and compliance requirements.
- Appreciate the impact of tax on their operations, investments and profitability.
- Operate effectively within the ambits of the law while optimising their tax costs and tax cash flow.
- Understand how to minimise their tax compliance cost.
- Understand the proposed changes and the impact of the tax reforms on their business.
- Identify key contentious issues in the reforms.
- Identify planning opportunities to optimise tax positions.

Course Content

- Overview of Tax Administration in Ghana.
- Revisions and amendments to tax laws.
- Proposed revisions and amendments.
- New and lingering contentious tax issues across industries.
- Planning ideas around various tax rules and practices.
- Discussions, questions and answers.

VAT & NHIL legislation and administration

Implementing the Revised VAT Act and Practical Considerations

Synopsis

With the introduction and immediate implementation of the revised VAT Act, it is important for taxpayers to understand the requirements of the law for effective compliance. On the surface, the revision may appear to be a mere increase in the tax rate. However, from a careful read of the law, one will find that the new Act addresses a number of uncertainties that existed under the predecessor law and seeks to provide clarity on VAT matters.

Further, the new Act sets the tone for the harmonisation of all tax laws.

The clarity in provision that the new Act brings is welcoming and there is need to re-access how the Act now addresses questions such as “what items are covered by VAT & NHIL?” and “how much input VAT & NHIL can be claimed”. More complex issues such as VAT & NHIL on cross border trade, barter transactions and shared services can now be analysed better.

It is important that businesses possess sufficient understanding of this current VAT legislation and existing or possible practices in order to

manage tax cash flow and ensure effective compliance while eliminating potential exposure to penalty and interest.

Learning Outcome

At the end of this course, participants will be able to:

- Understand the requirements of the new VAT Act and how it operates within the existing tax framework.
- Update knowledge of VAT & NHIL principles and practice including international best practice.
- Understand potential practical challenges in applying the new Ghanaian VAT rules and how they can be addressed.
- Apply knowledge gained in the workplace and everyday practice.

Course Content

- Overview of VAT & NHIL legislation and practice.
- Practical issues identified in Ghanaian VAT & NHIL administration.
- How and when to register for VAT & NHIL; Exempt goods and services; Relief persons; Out of scope items; Zero-rated items; Timing and bases of VAT & NHIL accounting – cash vs. accrual.
- Deductible input VAT & NHIL. Cross border VAT & NHIL issues.
- Transactions with non-residents and reverse VAT & NHIL charge. ‘Imported’ and ‘exported’ services. Bad debts, discounts etc.
- Discussions, questions and answers.

Corporate Taxation

Practical Session on Computing Company Income Tax for Tax Return Filing Purposes and Reporting in the Financial Statements

Synopsis

The GRA gives special focus to company income tax because of the major role the tax plays in the achievement of government's revenue objectives. Companies must therefore be sufficiently knowledgeable about the computation of company income taxes to ensure effective compliance at minimum cost, eliminate potential exposures to penalties and interests and avoid possible reputational damage.

In addition to the responsibility of determining the right amount of tax payable, companies have to be mindful of disclosures in the financial statements. Tax authorities routinely scrutinise accounting information including tax disclosures in an entity's financial statements during desk examination and tax audits to ascertain the accuracy and adequacy of tax payment. Many companies however lack the requisite skills and resources to properly account for tax.

The increased regulatory scrutiny of tax accounts and related tax disclosures has elevated the focus on tax accounting and exposed significant problems in many companies. As tax authorities

become savvier, the need to properly account for tax and related disclosures will only become more pronounced. Furthermore, the full adoption of IFRS will bring this issue into sharper focus.

Learning Outcome

At the end of this course, participants will be able to:

- Demonstrate a working knowledge of own company income tax.
- Identify key contentious issues in company income tax.
- Determine how to optimise their tax compliance for value preservation.
- Understand current rules for accounting for taxes.
- Gain an awareness of tax accounting issues and how to address them.
- Gain an awareness of the tax disclosures required under IFRS.
- Recognise the interrelationship between tax accounting/reporting and tax liability management.

Course Content

- Overview of company income tax compliance cycles.
- Appreciating the mechanics of calculating company income tax.
- Recognising departures between financial accounting rules and tax rules.
- Identifying exempt income.
- Overview of tax accounting and reporting.
- Tax disclosure requirements.
- Tax provisions and movement accounts:
 - Current and deferred income tax
 - Accounting for other taxes – VAT, WHT, PAYE etc.
- Unusual and prior year tax adjustments.
- Accounting for additional liabilities on income and non-income based taxes.
- Preparing tax reconciliations.
- Accounting for uncertain tax positions.
- Discussions, questions and answers.

Taxation of Foreigners and Foreign Transactions

Taxation of Non-Resident Persons and Tax implications of Cross Border Investments and Trade

Synopsis

The world has become a global village and many businesses are venturing into markets outside of their local jurisdictions. A seemingly lucrative venture in a foreign jurisdiction may end up creating a significant exposure or otherwise become unprofitable as a result of adverse tax consequences.

It is therefore of utmost importance that tax and other regulatory issues are carefully considered before any cross border trade and investments are undertaken. Aside operating in foreign markets, many local enterprises are now having significant business interactions with non-resident persons through strategic recruitments and business partnerships.

For any form of foreign transaction, it is important to know what constitutes residency (from both tax and legal perspectives), limits that exist with regard to the taxation of non-residents, local and foreign reporting obligations, timing of taxation of various compensation items, dealing with multi-state tax issues, handling tax audits etc.

We will articulate the compli-

ance obligations, basis of taxation, the contentious issues and practical challenges posed by tax laws in the taxation of non-residents.

Learning Outcome

At the end of the session, participants will be able to:

- Demonstrate a good knowledge of the taxation of non-residents in Ghana under tax act.
- Identify the factors to consider in determining residency.
- Discuss exceptions to residency as basis of taxation.
- Deal with contentious areas in the taxation of non-resident individuals.
- Identify the main risks and pitfalls involved in cross borders.
- Become aware of the jurisdictional issues involved in cross border trade.
- Identify the tax implications of international business and develop a proactive strategy to ensure compliance with relevant tax laws in different jurisdictions.

Course Content

- Overview of taxation of non-residents under the domestic law.
- Role of immigration and work permits, multilateral treaties, double taxation agreements and unilateral reliefs.
- Impact of IFRS adoption and Transfer Pricing on employment taxes.
- Overview of cross border trade and investments.
- Home and host country considerations.
- Tax treaties and treaty shopping.
- Anti-avoidance measures and transfer pricing.
- Exchange and other regulatory controls.
- Practical issues in cross border transactions.
- Profit Repatriation.
- Indirect tax considerations.
- Tax planning ideas.
- Discussions, questions and answers.

Employment Income Tax Compliance

Taxation of Employment Income and Accounting for Employee Benefits

Synopsis

Personal income tax is the single area of taxation with the greatest direct impact on individuals, their organisations and the wider economy. Beside the direct impact on disposable income of individuals, organisations are required to act as compulsory agents of government in ensuring compliance with significant financial and non-financial consequences in the event of a default.

Further, with the full adoption IFRS, the need to be on top of employee benefit accounting and taxation issues has become greater. It is therefore critical from a compliance and good corporate governance standpoint for employers to ensure appropriate identification, classification, accounting, reporting and disclosure of employee benefits as well as proactively deal with the related tax issues.

In this session, we will explore the compliance obligations, the contentious issues and practical challenges posed by the several laws and how to address them as well as disclosure requirements with regard to employment benefits.

Learning Outcome

At the end of this course, participants will be able to:

- Demonstrate a working knowledge of personal income taxation and payroll statutory contributions in Ghana.
- Identify and address key issues in personal income taxation and other payroll taxes.
- Determine how to optimise their compliance for value preservation.
- Identify the various legal and accounting requirements relating to employee benefits.
- Determine the categories and components of employee benefits.
- Ensure proper treatment tax and accounting treatment of employee benefits.
- Gain awareness of the related issues and how to address them.

Course Content

- Overview of personal income tax & statutory contributions.
- Individual tax compliance cycle.
- Taxation of employee benefits.
- Filing requirements & tax Clearance Certificates.
- Taxation employment incentives and structuring of staff compensations.
- Accounting for employee benefits.
- Expatriate staff issues and other contentious issues.
- Discussions, questions and answers.

Takoradi Curriculum

VAT & NHIL legislation and administration

Implementing the Revised VAT Act and Practical Considerations

Synopsis

With the introduction and immediate implementation of the revised VAT Act, it is important for taxpayers to understand the requirements of the law for effective compliance. On the surface, the revision may appear to be a mere increase in the tax rate. However from a careful read of the law, one will find that the new Act addressed a number of uncertainties that existed under the predecessor law and seeks to provide clarity on VAT matters.

Further, the new Act sets the tone for the harmonisation of all tax laws.

The clarity in provision that the new Act brings is welcoming and there is need to re-access how the Act now addresses questions such as “what items are covered by VAT & NHIL?” and “how much input VAT & NHIL can be claimed”. More complex issues such as VAT & NHIL on cross border trade, barter transactions and shared services can now be analysed better.

It is important that businesses possess sufficient understanding of this current VAT legislation and existing or possible practices in order to

manage tax cash flow and ensure effective compliance while eliminating potential exposure to penalty and interest.

Learning Outcome

At the end of this course, participants will be able to:

- Understand the requirements of the new VAT Act and how it operates within the existing tax framework.
- Update knowledge of VAT & NHIL principles and practice including international best practice.
- Understand potential practical challenges in applying the new Ghanaian VAT rules and how they can be addressed.
- Apply knowledge gained in the workplace and everyday practice.

Course Content

- Overview of VAT & NHIL legislation and practice.
- Practical issues identified in Ghanaian VAT & NHIL administration.
- How and when to register for VAT & NHIL; Exempt goods and services; Relief persons; Out of scope items; Zero-rated items; Timing and bases of VAT & NHIL accounting – cash vs. accrual.
- Deductible input VAT & NHIL. Cross border VAT & NHIL issues.
- Transactions with non-residents and reverse VAT & NHIL charge. ‘Imported’ and ‘exported’ services. Bad debts, discounts etc.
- Discussions, questions and answers.

Taxation through Withholding

Understanding Withholding Taxes on Payment for Supplies in Relation to Business Activities and PAYE Withholding

Synopsis

Withholding tax compliance is a statutory obligation for persons resident in Ghana. From dealing with applicable transactions, different rates for entities and individuals to establishing what constitutes income in the ordinary course of business, withholding tax compliance in Ghana is anything but straightforward.

Similarly, employment income tax is collected through withholding. Employment (personal) income tax is the single area of taxation with the greatest direct impact on individuals, their organisations and the wider economy. Beside the direct impact on disposable income of individuals, organisations are required to act as compulsory agents of government in ensuring compliance with significant financial and non-financial consequences in the event of a default.

In this session, we will explore the compliance obligations, the contentious issues and practical challenges posed by the several laws and how to address them. We will also discuss the practical issues regarding withholding tax regulations, compliance cycle and the contentious statutory provisions.

Learning Outcome

At the end of this course, participants will be able to:

- Understand the concepts of withholding tax in Ghana.
- Identify the practical challenges with withholding tax compliance obligations and how the issues can be addressed.
- Improve their awareness of transactions liable to withholding tax and how to ensure effective compliance.
- Demonstrate a working knowledge of personal income tax, mandatory and voluntary social security contributions, Life insurance, Pensions etc.
- Identify and address key issues in personal income tax and pension contributions compliance requirements.
- Determine how to optimise compliance for value.

Course Content

- Overview of withholding tax regulation and compliance cycle.
- Practical issues regarding withholding tax compliance: Exempt transactions, Applicability of withholding tax on transactions with non-residents, Double Taxation Agreement considerations, Withholding tax credit certificates, validity, utilisation, carry forward and refund, Withholding tax point (cash versus credit arrangements, invoicing and payments).
- Withholding tax accounting and common pitfalls.
- Contentious issues in personal income tax, pensions legislation & administration.
- Taxation of non-permanent workers (contract/temporary staff, interns, attachés).
- Computation of PIT and pension contributions; Rates and bases of computation. Relief and allowances.
- Taxation of non-residents and hypo-tax. valuation and tax treatment of benefits in kind.

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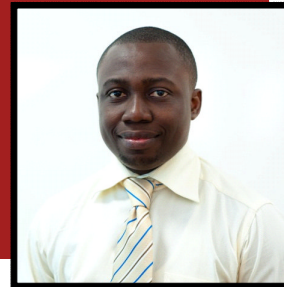
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