

# TERMS OF REFERENCE

## CORE COMMITTEE: DIRECT TAXATION COMMITTEE

Applicable for the term 2024 - 2025



### Preface

The Direct Taxation Committee is established by the Council of the Institute in exercise of the powers conferred upon it by the Statute.

Committees are governed by the [Committees Bye-Law](#). These Terms of Reference shall be construed as one with the Committees Bye-Law.

### Purpose

The Direct Taxation Committee is responsible for identifying, interpreting and addressing matters of current and prospective relevance to members of the accountancy profession relating to:

- accounting, audit and assurance standards;
- requirements emanating from the Companies Act, Income Tax Act and related Subsidiary Legislation, Income Tax Management Act and related Subsidiary Legislation, European Union Directives and other legislation.

### Composition

The Direct Taxation Committee shall be composed of a chairperson, deputy chairperson and members, all of whom are appointed by Council.

### Term

The term of the Direct Taxation Committee is effective from 1 January 2024 till 31 December 2025.

### General Responsibilities of the Direct Taxation Committee

The general responsibilities of the Direct Taxation Committee include, to:

- (1) Actively support CPE activities. This includes organising the necessary CPE event(s) in a timely manner, and contribute towards organising training sessions and conferences, and participate at such events and panel discussions where required.
- (2) Update any guidance or technical releases issued by the Institute to ensure that they are always up to date. A formal review of such guidance and releases is to be carried out at least annually.
- (3) Contribute towards the issue of any guidance, technical releases, information papers and/or any other communication.  
Provided that, no such communication is issued prior obtaining the relevant approval from the CEO.  
Provided that, any formal communication issued by the Institute must be signed by the CEO, the Institute's representative or as may be delegated by the Institute on a case-by-case basis.
- (4) Participate in any meetings as required provided that such meetings are also attended by the CEO or the Institute's Representative.
- (5) Contribute to the journal 'The Accountant' and any other publications of the Institute.

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### Specific Responsibilities of the Direct Taxation Committee for the term 2024 – 2025

During the above-captioned term, the Direct Taxation Committee shall be responsible to:

- (a) Continue establishing closer ties with the Malta Tax and Customs Administration.
- (b) Monitor international developments related to direct taxation and related matters.
- (c) Participate in consultation requests or any other request for feedback issued by national and/or international authorities and bodies.
- (d) Monitor direct tax developments and provide views and feedback on legislation.
- (e) Keep the Institute's members abreast of any significant developments and where appropriate to provide them with guidance.
- (f) Issue guidance on general tax updates, including updates emanating from the budget announced by the Minister for Finance.
- (g) Establish and foster dialogue between the Institute and the relevant authorities by holding regular meetings and/or other means.
- (h) Assist in projects identified together with the relevant authorities as being necessary and useful for the profession.
- (i) Collaborate with other MIA Committees or Groups as necessary.
- (j) Perform any other responsibilities as delegated by the Institute.

During the first meeting of the Direct Taxation Committee, the chairperson together with the deputy chairperson and the Committee members are to discuss and include in the Committee's responsibilities for the term:

- (a) any other matters of current interest to the Institute's members; and
- (b) the projects to be worked on and concluded during the term, within the remit of these Terms of Reference.

The initial agenda and list of projects should be updated during the term of the Committee to take into consideration the exigencies of the profession. Any item on the agenda must be in line with the Institute's strategy.

### Meetings

The Direct Taxation Committee shall meet as and when necessary but not less than four (4) meetings shall be held every year.

Attendance and contribution will be monitored and reviewed on an ongoing basis. Council shall have the discretion to remove Committee members who do not attend and/or contribute during Committee meetings.

The chairperson of the Direct Taxation Committee will set an agenda for each meeting after conferring with the deputy chairperson, the other Committee members and the Institute's representative. The agenda and any relevant documentation will be circulated amongst the Committee members in advance as practical.

Agenda and minutes of meetings shall only be communicated via the channel identified by the Institute.