



**MALTA STOCK EXCHANGE
INSTITUTE**

**TOWARDS
A BRIGHTER
FUTURE**

An Overview of Income Tax and VAT Principles

Course No 227

The course aims at providing participants with the fundamentals of income tax regulations to enable them to understand the process of arriving at the chargeable income for tax purposes. It will look into allowable and disallowable deductions, reporting obligations as well as an overview of the refund mechanism for companies. It will also address VAT which is bound to affect us at some point in our business lives; what may seem as straightforward often hides unexpected complications. The session will seek to address the basic concepts that underpin the application of Value Added Tax in a day-to-day context. It will delve into various aspects of VAT, which include the place of supply rules and the application of the reverse charge mechanism; recovery of input VAT and partial attribution, as well as other practical aspects, including invoicing, reporting obligations and applying for VAT refunds.

Sample Topics Covered:

Introduction to Income Tax

- Capital versus income
- The positive and negative deduction tests

Rental income considerations

- Provisional tax
- Overview of tax accounting
- Reporting obligations
- Other practical aspects
- The refund mechanism

Introduction to VAT

- Type of VAT Registration
 - Place of Supply Rules
 - Reverse Charge Mechanism
 - Recovery of input VAT & partial attribution
 - VAT Invoicing
 - Reporting obligations & applying for VAT refunds
 - Other practical aspects
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Supported by:



RSM

Name

Position

Company

Company Email

Address

ID Card

Mobile

Applicant Email

The data completed above is being compiled to enable the MSE Institute to communicate with you about the course when necessary.

Registration fee: €125 per participant (Full time students and senior citizens are eligible to a 50% discount). Group bookings of 4 or more persons from the same organisation attract a 10% discount.

Terms and Conditions

Applicants who are registered for the course are not entitled to a refund if they are unable to attend, but may assign their booking to a 3rd party subject to confirmation by the MSE Institute.

Malta Stock Exchange Institute Ltd.

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General Information

Time: 09.00 - 12.00hrs
Venue: Malta Stock Exchange
Subject to COVID-19 related restrictions
 Online
Level: Intermediate

Schedule

Duration: 6 hours
Dates: 25, 26 May
 1, 2 December

Target Audience

Audience Professionals, students and accounting staff seeking to gain practical insight of how income tax works for companies and how to arrive at the chargeable income, as well as an in-depth understanding of fundamental VAT principles.

Lecturer

Ms Jana Farrugia



Jana Farrugia, a senior manager at RSM Malta, is a Certified Public Accountant and Registered Auditor. She graduated with a Bachelor of Accountancy (Hons.) Degree from the University of Malta, after which she pursued her post-graduate Diploma in Taxation from the Malta Institute of Taxation. Her main area of practice is taxation and other related matters including corporate tax, personal tax and international tax, however developing a specialisation in VAT. She has been managing a tax practice since 2008 and leads a team focused specifically on VAT advisory and Income Tax compliance. This has involved advising

both local and international clients operating in various spheres. Jana sits on the Committee of Direct Taxation of the Malta Institute of Accountants and is a fellow member of both the Malta Institute of Taxation and the Malta Institute of Accountants. She has lectured in both direct and indirect tax matters, as well as at the Faculty of Economics Marketing & Accounting at the University of Malta. Kenneth

Cheques to be made payable to: Malta Stock Exchange Institute Ltd.

Payments by bank transfer

Bank: Bank of Valletta plc
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This application is to be accompanied by payment or proof of payment by bank transfer.