



## **ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS**

**WELCOME REMARKS BY THE ZICA SECRETARY AND CHIEF EXECUTIVE MR. ANTHONY BWEMBYA DURING THE TAX UPDATES WORKSHOP HELD ON FRIDAY, 11<sup>TH</sup> FEBRUARY 2022.**

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SENIOR ACCOUNTANTS PRESENT,

MEMBERS OF THE INSTITUTE,

DISTINGUISHED SPEAKERS,

REPRESENTATIVES FROM MINISTRY OF FINANCE AND ZAMBIA REVENUE AUTHORITY,

ZICA MEMBERS OF STAFF,

ALL PARTICIPANTS PRESENT,

GOOD MORNING!!

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IT IS MY PLEASURE TO WELCOME YOU ALL TO THE 2022 LUSAKA TAX UPDATES WORKSHOP. LET ME BEGIN BY EXPRESSING MY SINCERE GRATITUDE TO ALL OUR RESOURCE PERSONS FOR ACCEPTING OUR INVITATION DESPITE YOUR TIGHT SCHEDULES. ALLOW ME TO THANK OUR EXPERTS, MR. PATRICK MAWIRE, COUNTRY MANAGING PARTNER-EY, MR. MICHAEL PHIRI, TAX PARTNER-KPMG, MR. GEORGE CHITWA TAX DIRECTOR- PWC, THE ZAMBIA REVENUE AUTHORITY AND THE MINISTRY OF FINANCE OFFICIALS FOR ACCEPTING THE INVITATION TO FACILITATE AT THIS WORKSHOP. I AM SURE THAT THIS DELIBERATE COMBINATION OF EXPERIENCE IN TAXATION MATTERS WILL BE OF BENEFIT TO ALL OUR PARTICIPANTS, EMPLOYERS AND OTHER STAKEHOLDERS.

**LADIES AND GENTLEMEN,**

CONTINUOUS PROFESSIONAL DEVELOPMENT EVENTS SUCH AS THIS ONE, ARE SKILLS DEVELOPMENT INITIATIVES DESIGNED SPECIFICALLY TO ASSIST MEMBERS AND BUSINESSES ALIKE TO ENSURE THAT THEY HAVE UP TO DATE INFORMATION REGARDING FISCAL LEGISLATION, POLICY DEVELOPMENT IMPACTING ON THEIR PRACTICE AND BUSINESS RESPECTIVELY. THE TOPICS THAT WILL BE SHARED TODAY ARE PREMISED ON KEY INDUSTRY MATTERS INCLUDING BUT NOT LIMITED TO THE RELEVANT AND APPROPRIATE ASPECTS OF THE 2022 NATIONAL BUDGET AS WELL AS THE CONSEQUENTIAL AMENDMENTS TO TAX LEGISLATION.

ADDITIONALLY, THE DISCUSSIONS WILL COVER VARIOUS TAX LEGISLATIONS WHICH YOU ENCOUNTER IN YOUR PRACTICE AND THUS PROVIDING YOU WITH A UNIQUE OPPORTUNITY TO BRING YOURSELF UP TO SPEED WITH THE LATEST TAX DEVELOPMENTS. THE WORKSHOP WILL FOCUS ON THE PRACTICAL AND RELEVANT ASPECTS OF THE TAX LEGISLATION, COVERING SOME OF THE KEY PRONOUNCEMENTS IN THE 2022 BUDGET NATIONAL SPEECH, EXAMINING THEIR IMPACT ON INDIVIDUAL TAXPAYERS AND BUSINESSES.

AS PROFESSIONALS IN THE FOREFRONT OF TAX COLLECTION, THESE NEW TAX MEASURES ENTAIL THAT OUR MEMBERS MUST BE FULLY CONVERSANT WITH THE LATEST TAX DEVELOPMENTS TO ENSURE THAT CLIENTS AND EMPLOYERS RECEIVE COMPETENT PROFESSIONAL TAX SERVICE AND ADVICE. ADDITIONALLY, IT

WILL ALSO BE IN THE PUBLIC INTEREST AND OUR ETHICAL DUTY THAT AS PROFESSIONALS WE ENSURE OUR CLIENTS AND EMPLOYERS COMPLY WITH THE TAX LAW. THEREFORE, THIS WORKSHOP PROVIDES AN OPPORTUNE TIME FOR PARTICIPANTS TO LEARN THE NEW TAX PRACTICES AND BE ABLE TO ENGAGE THE ZAMBIA REVENUE AUTHORITY, MINISTRY OF FINANCE AND OUR TEAM OF TAX EXPERTS ON SOME COMPLEX TAX ISSUES. IN SITUATIONS WHERE YOU BECOME AWARE OF OR SUSPECT A POTENTIAL BREACH OF TAX LAWS AND REGULATIONS, I WISH TO APPEAL TO YOU TO COMPLY WITH THE REQUIREMENTS OF THE FRAMEWORK ON RESPONDING TO NON-COMPLIANCE WITH LAWS AND REGULATIONS (NOCLAR).

**LADIES AND GENTLEMEN,**

AS YOU MAY BE AWARE FOR THE PAST SEVEN (7) YEARS, OUR ECONOMY HAS BEEN CHARACTERISED BY HIGH INFLATION, FINANCIAL VOLATILITY, JOB CUTS AND OTHER ECONOMIC HARDSHIPS THAT WERE FURTHER HEIGHTENED BY THE OUTBREAK OF THE COVID 19 PANDEMIC. THESE FACTORS HAVE CONTINUED TO IMPACT ADVERSELY ON BUSINESSES' ABILITY TO GENERATE PROFITS AND CONTRIBUTE TO THE NATIONAL TREASURY.

IN 2022, DESPITE VARIOUS TAX AND ECONOMIC INTERVENTIONS BY THE NEW DAWN GOVERNMENT, THESE CHALLENGES ARE STILL EMINENT AND THEY WILL CONTINUE WEIGH DOWN ON THE COUNTRY'S ABILITY TO COLLECT TAX REVENUE FROM INTERNALLY GENERATED RESOURCES. UNFORTUNATELY, THE STATE OF AFFAIRS COMES AT THE TIME WHEN THE COUNTRY NEEDS RESOURCES TO MEET THE COSTS OF DEBT REPAYMENT AND

OTHER COSTS SUCH AS RECRUITMENT OF THIRTY THOUSAND (30,000) TEACHERS AND ELEVEN THOUSAND HEALTH WORKERS (11,000). AS PEOPLE AT THE FRONT LINE OF TAX COLLECTION, ACCOUNTANTS MUST BE SUPPORTIVE OF THE TAX COLLECTION SYSTEM AND ENSURE COMPLIANCE WITH TAX LEGISLATION BY EMPLOYERS AND CLIENTS. IT IS ALSO INCUMBENT UPON EVERY PROFESSIONAL TO ENSURE THAT EMPLOYERS MEET THEIR TAX OBLIGATIONS IN A TIMELY MANNER IN ORDER FOR THE TREASURY TO MEET ITS FISCAL RESPONSIBILITIES.

**DISTINGUISHED GUESTS,**

EVERY YEAR ZICA ORGANISES THE TAX UPDATES WORKSHOP TO PROVIDE A PLATFORM WHERE BUSINESSES AND ACCOUNTANTS CAN LEARN AND INTERACT DIRECTLY WITH THE POLICY SETTERS, POLICY ENFORCERS AND TAX EXPERTS. IT IS OUR HOPE THAT THROUGH THESE WORKSHOPS, CRITICAL INFORMATION FOR DECISION MAKING WILL BE PASSED ON TO THAT ENABLE BUSINESSES TO TAKE ADVANTAGE OF EXISTING TAX INCENTIVES AT THE SAME TIME BECOMING RESPONSIBLE CORPORATE CITIZENS THAT PAY THEIR FAIR SHARE OF TAX. THIS WILL IN TURN CONTRIBUTE TO NATIONAL DEVELOPMENT AND ASSIST IN ACHIEVING THE GOALS AS SET IN THE 8TH NATIONAL DEVELOPMENT PLAN.

LASTLY, I WISH TO URGE ALL OF YOU TO BRING OUT THE PRACTICAL CHALLENGES YOU ENCOUNTER IN YOUR DAY-TO-DAY ACTIVITIES AND I WISH YOU AN INTERACTIVE, FRUITFUL AND EDUCATIVE WORKSHOP.

I NOW DECLARE THIS WORKSHOP OFFICIALLY OPEN.

I THANK YOU!