



VAT in the Financial Services Industry

Course No 301

The course will examine the key VAT considerations that are relevant for businesses operating in the financial services sector, specifically banks and financial institutions and investment services providers. Most, but not all, services supplied by operators in the financial services sector are exempt from VAT. This requires analysis of definitions and scope of the exemption, and understanding the treatment of outsourced services as well as mixed transactions. In the absence of legislative definitions, these have evolved through case-law of the CJEU as well as domestic practice and guidelines. As a result of the broad scope of the exemptions, VAT is, to varying degrees, a cost to operators in the sector, with the restrictions on input tax recovery potentially resulting in a competitive disadvantage, in particular for those operating on a cross-border basis.

Sample Topics Covered:

Overview of the VAT issues and implications for the financial services sector, including the interpretation of the VAT exemptions for banking, securities transactions and investment services

Understanding of definitions

Analysis and scope of exemptions

The treatment of outsourced services and mixed transactions

Cross-border transactions: the place of supply rules, the VAT treatment and the impact on input tax recovery

Eligibility for input tax and the methodology

VAT Grouping (as announced in the Budget 2018, VAT Grouping rules will be introduced with application to the financial services sector)

Relevant considerations for directors and other officers

CJEU case law

Domestic practice and guidelines

General Information

Time: 13.00 - 16.00hrs

Venue: Malta Stock Exchange
Subject to COVID-19 related restrictions
Online

Level: Intermediate

Schedule

Duration: 6 hours

Dates: 3, 4 February
 6, 7 October

Target Audience

Tax advisors, lawyers and corporate service providers who advise industry operators as well as financial controllers and accountants.

Registration fee: **€120 per participant**

- Full time student (50% discount)
- Senior citizen (50% discount)
- Group booking of 4 or more applicants from the same Organisation (10% discount)

Applications are to be made by clicking the **'apply now'** button and completing the online application process.

Malta Stock Exchange Institute Ltd.

Garrison Chapel,
Castille Place,
Valletta VLT 1063,
Malta

website: www.borzamalta.com.mt
email: msei@borzamalta.com.mt
tel: +356 21 244 051

Lecturer

Dr. Sarah Cassar Torregiani



Dr. Sarah Cassar Torregiani is a lawyer who specializes in VAT. She graduated Doctor of Laws from the University of Malta in 2001, after which she pursued her postgraduate studies at King's College University of London, obtaining a Master of Laws in Taxation in 2002. She commenced her professional career as a general tax advisor (direct and indirect tax) with one of the Big Four accountancy firms. Over the years she developed a focus in VAT, becoming the Firm's primary VAT specialist, providing advice on technical and compliance matters, and leading VAT advisory projects and initiatives, in particular those relating to regulated sectors such as financial services and gaming. Since 2015, Sarah has practiced on a free-lance basis, providing technical support and advice on local and EU VAT matters, as well as practical VAT training. Sarah is a Visiting Lecturer in VAT with the Faculty of Law at the University of Malta, and also lectures in VAT on courses organized by the Malta Institute of Taxation, the Malta Institute of Management and other professional associations. She is the local correspondent on VAT matters for the IBFD. Sarah is a member of the Indirect Tax Committee of the Malta Institute of Taxation and, since 2014, has been a member of the EU Commission's VAT Expert Group as a representative of the Malta Institute of Taxation.

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

Payments by bank transfer

Bank: Bank of Valletta plc
IBAN Code: MT04VALL22013000000040025119059
IBAN BIC: VALLMTMT

Kindly insert your NAME, SURNAME, ID CARD NUMBER and COURSE NUMBER in the transaction narrative.

This application is to be accompanied by payment or proof of payment by bank transfer.