

ICC Sri Lanka Research, Knowledge Mobilization, and Taxation (RKMT) Committee Presents

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Successful Webinar on Advanced Personal Income Tax (APIT)



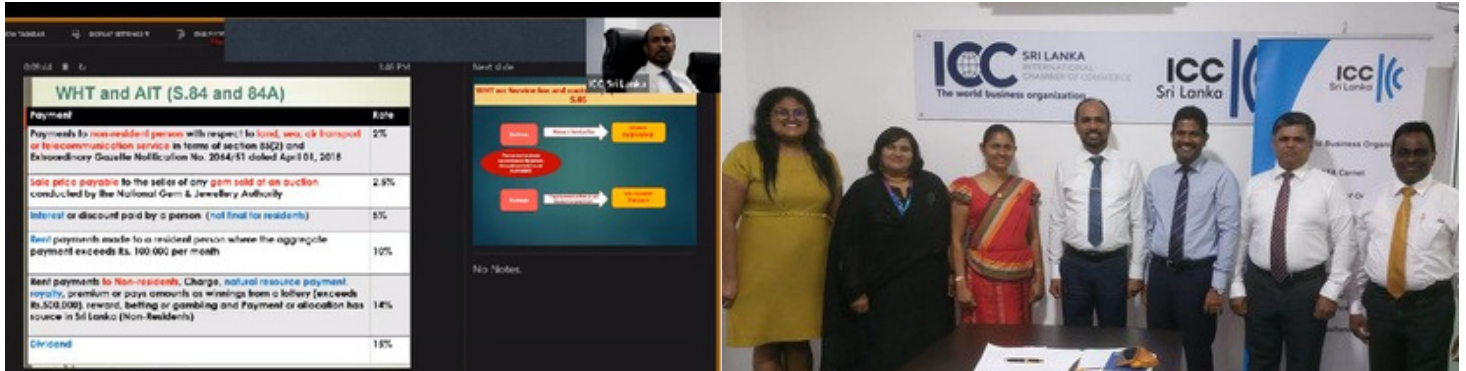
The Taxation Committee of ICC Sri Lanka hosted an enlightening webinar on Advanced Personal Income Tax (APIT) on July 3, 2024. The session, which began at 3:30 PM, drew a wide-ranging audience keen on expanding their knowledge of income tax laws. Esteemed speakers included Mr. M. L. S. P. Gunathilaka, Commissioner of the Department of Inland Revenue, Sri Lanka, and Ms. P. D. I. D. Jayarathne, Senior Deputy Commissioner.

Dr. Nadee Dissanayake, Chairperson of the ICC Sri Lanka's Research, Knowledge Mobilization & Taxation Committee, adeptly moderated the event. The panel featured tax experts Mr. Velauthapillai Shakthivel, Principal - Tax at Ernst & Young, and Ms. Rifka Ziyad, Principal - Tax & Regulatory at KPMG.

The webinar catered to professionals from various sectors, including Accounting, Finance, Small Business, and Human Resources. The interactive session encouraged a dynamic exchange of questions and experiences, culminating in a comprehensive discussion.

The webinar was a definitive success, offering profound insights into APIT and nurturing an environment conducive to collective learning.

Webinar on Withholding Tax (WHT) and Advanced Income Tax (AIT) Deduction



The Committee successfully conducted a complimentary webinar on Withholding Tax (WHT) and Advanced Income Tax (AIT) Deduction on August 28, 2024. The event, starting at 3:30 PM, attracted attendees eager to refine their comprehension of these critical tax subjects.

The webinar explored essential topics such as:

- Guidance for Ensuring Monthly Compliance
- Procedures for Issuing Withholding Tax Certificates
- Tax Clearance Protocols for Foreign Remittance
- Insights into Double Tax Avoidance Agreements
- Addressing Practical Taxation Challenges

Mr. Nihal Wijewardana, Senior Deputy Commissioner of the Department of Inland Revenue, Sri Lanka, graced the event as the guest speaker. Dr. Nadee Dissanayake, Chairperson of the ICC Sri Lanka's Research, Knowledge Mobilization & Taxation Committee, moderated the session with panelists Mr. Velauthapillai Shakhivel, Principal - Tax at Ernst & Young, Ms. Rifka Ziyad, Principal - Tax & Regulatory at KPMG, and Mr. Saman Srilal, Managing Partner at RTA Sri Lanka.

The webinar was acclaimed for its actionable advice and expert perspectives. The Committee is enthusiastic about organizing future webinars to further assist the community in mastering complex tax regulations.

Meeting Between ICC Sri Lanka's Research, Knowledge Mobilization, & Taxation Committee and Inland Revenue Department Officials

On September 12, 2024, the ICC Sri Lanka's Research, Knowledge Mobilization, and Taxation Committee engaged in a pivotal meeting with officials from the Inland Revenue Department. The gathering aimed to address key taxation issues impacting members, fostering a collaborative environment for improving tax administration and compliance.

Discussions focused on several vital topics:

- Enhancing the Verification System for Input VAT Claims
- Reevaluating the SVAT Scheme for Exporters and Indirect Exporters
- Urgently Upgrading Electronic Filing Infrastructure
- Rectifying Inaccurate Interest Charges in the RAMIS System

The meeting concluded on a positive note, with both parties pledging to work together on these urgent matters. The dialogue highlighted the necessity of ongoing communication between the private sector and government entities to develop a more effective and fair tax framework in Sri Lanka.

