

Information in capsule

About the conference of the Egyptian Association for Public Finance ended yesterday at the Air Defense House.

Ended yesterday the work of the conference of the Egyptian Association for Public Finance and Taxes after attended yesterday His Excellency the Minister of Finance Ahmed Bey Kojak and Deputy Sherif Bey Kilani and Mr. Rasha Abdel Aal the second day, has been said words clarify the directions of the ministry in the next stage (as I understood from what was said) and because we are in front of information in a capsule I will choose some of what was said in short sentences to highlight around because it clarifies the trends coming, as I will not adhere to the order of the words that were said to me The platform for a goal will become clear later within the post, also what was mentioned on the platform of (words and vision that were put forward) can be received openly in the chest and give an impression of the next and hoped .

His Excellency the Minister began his speech by asking a very important question, do we need new legislation at the present time or can we seek some solutions and quick decisions to solve many problems and wait a little on the new project?? ...It was also mentioned that the parallel economy causes a waste of state resources.. And that all topics are available for dialogue and discussion.. It was also mentioned that if there are urgent matters that will not be solved except by issuing legislation for them, then there is nothing wrong with that... We must also bear in mind the global and regional variables around us when developing tax laws and policies.

Moving on to the talk of Professor Rasha Abdel Aal. Which makes you feel comfortable through her permanent and usual smile as she speaks, she mentioned that the Tax Authority seeks to solve the problems presented to it and for financiers or taxpayers, and it is always working to strike a balance between the rights of financiers and the rights of the public treasury, and also seeks to include the informal economy to the formal economy because it represents a drain on the public treasury.

Then we come to the last capsule we want to talk about, which is the word of the Deputy Minister Mr. Sherif Bey Kilani, and the talk about his speech was delayed perhaps biased to him because he came from an accounting background, he is a chartered accountant, his talk comes about problems and concrete and clear topics and began to talk with a sentence summarizing many topics and theses that we can talk about for a number of months and hold a hand of conferences (which corresponds to the direction of the state), he said at the beginning of his speech ((We need investor-friendly tax legislation)) There is no justification or advantage that brings the investor to the country and encourages him to establish projects

if the tax legislation does not stand by him and supports him, as there is competition from other countries to attract this investor and provide full facilities for him to support him to work and implement his project and investments, and here pick up the tip of the thread from his sentence and tell him that the tax system is not friendly to the financier is represented in very many things, for example .

1/ Fines for Law 206 of 2020, which start from three thousand pounds and end with 2 million pounds

Which may cause the closure of the project and the departure of the large and small investor, also the descent of the minimum financial penalty on the SAP system intimidates financiers and gives a bad impression to the investment where the penalty is not decided except by a court ruling, also the descent of the penalty to the minimum on the SAP system gives a very bad impression to understand the legal text of the tax administration, where the minimum is applied in the case of approval and reconciliation with the financier or taxpayer on the penalty while the fact that the financier did not He reconciles and did not agree to this limit or reconciliation, and if we say that this is a technical error in the application of the SAP system to the law, we point out here that this gives a bad impression of a tax system that supposes that it is a friend of the financier .

2/ The applications of Article 90 of Law 91 of 2005 have been incorrect and need controls for application, although the article has application controls within it, but there is no commitment to this by the tax authorities.

3/ In the absence of the philosophy on which Law 91 of 2005 was built, including self-linkage and examination of the sample, and the actual application away from that, many see a reconsideration of the following articles by issuing a legislative amendment to them, namely:

Article 90

Article 87 bis

Article 110 With a delay in examination for years.

4/ The examination needs a guide for the examination that everyone adheres to so that if the examination is carried out by Zaid or Obeid, the result is the same and does not differ.

Since we are talking about capsules, I am content with those capsules.

Finally, I extend my thanks and gratitude to the Egyptian Association for Public Finance and Taxation and its Board of Directors.

Headed by A. Emad Ahmed Alfazari

The Vice-President of the Assembly, Mr. Dr. Hisham Al-Hamawi

Secretary-General A. Mohamed Alnaqrawi

And the rest of the members of the Board of Directors to hold this conference, which clarified the policies and directions of the new Minister of Finance and his deputies and assistants.

I ask Allah success for everyone and an apology if there is a mistake or forgetfulness, it is when and from the devil and if there is reconciliation then who is Allah alone.

God grants success

Onsi Kamal Aldin

