#### **PKF Taxation Services Limited**



# The Tax Function: Old Rules, New Realities



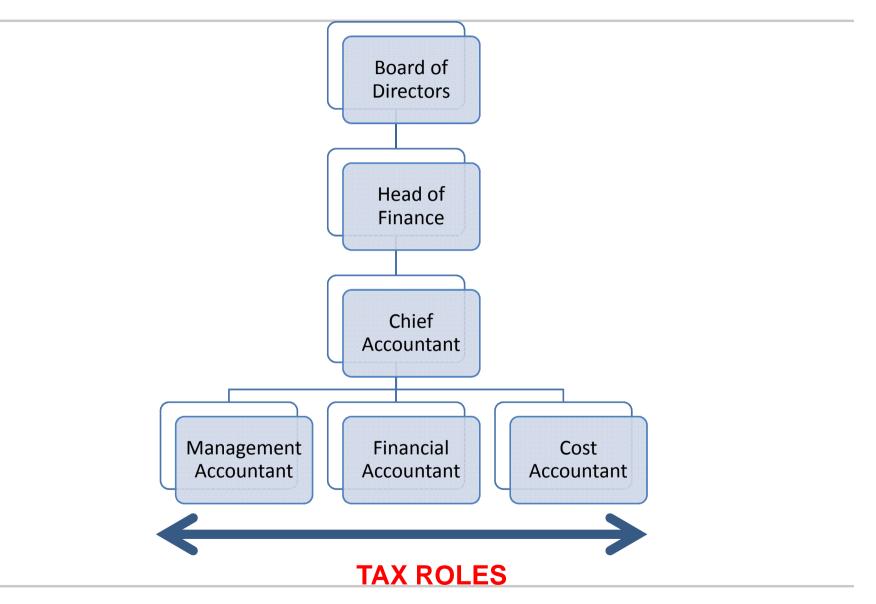
#### **Outline**



- The Ideal Traditional Finance Team
- The Traditional Tax Roles
- Tax in the Boardroom
- Modern Tax Function
- Best Practices
- Case study: PKFTS

### **The Ideal Traditional Finance Team**





#### The Traditional Tax Roles



### Tax accounting

- Computation of tax liability
- Payment of taxes due
- Filing of accounts and tax returns
- Qualified tax advisories



### Tax in the Boardroom

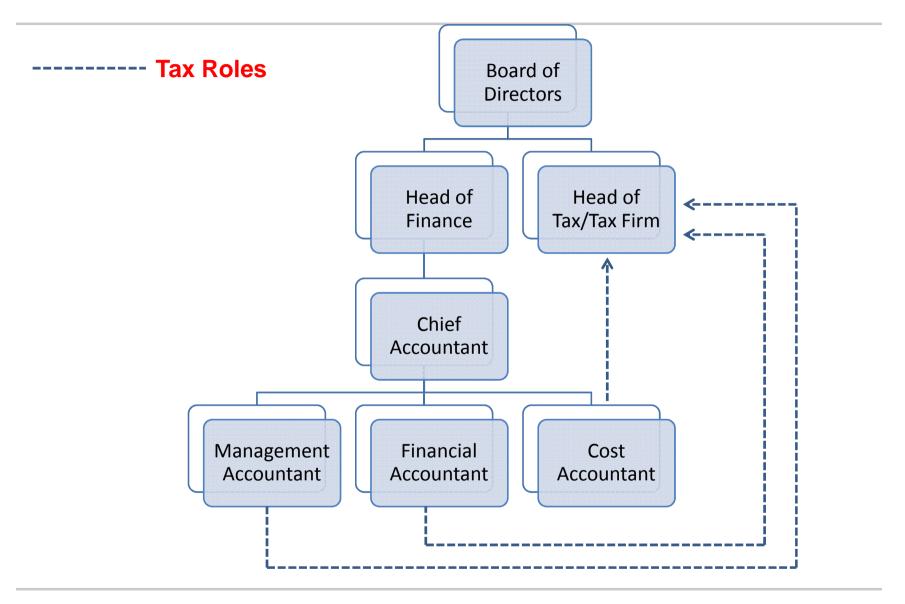


- Tax is no longer being viewed as a mere compliance activity
- Tax has acquired a moral, ethical and social dimension making it a key business management issue in businesses.



### The Modern Tax Function





### The Modern Tax Function



- The Tax Role is now all about contributing value to the company's overall strategy as an integral part of business
- Dynamic changes in taxes now call for complex service offerings such as:
  - Tax policy development Tax risk management
  - Tax dispute resolution Transfer pricing services
  - Cross border tax advisory services
- Thus, it is no longer business as usual in running/managing the tax function



### Legal structure

 Choose the best legal structure depending on expected revenue, the number of employees and desired tax structure



# **Planning**

 Research and outline your goals and services and determine your target market



# Marketing

- Image is everything
- Spend money on your business image, presentation and professionalism
- Company website, Networking, Newsletters, Magazines, Branding

### **Quality Controls**

 Have in place proper quality controls and risk management procedures



#### Personnel

- Your most valuable business asset is your personnel
- Grow your tax business beyond your own capability by recruiting, hiring and training the right candidates

### **Build on Relationships**

Make KRA your 'BFF'- Best Friend Forever



#### **Customer Care**

- Customer complaints to be handled immediately
- Have a 'liaison' contact to address client complaints

### Managing back-ups

Managing e-mails and client data back-up is critical

# Invest in Technology

Tax software, TP software, Social media



# Case study: PKFTS Limited

- PKF Taxation Services Limited (PKFTS) is part of PKF Kenya which was established over 45 years ago
- PKFTS is a one EA team of consultants offering specialised tax consulting services to clients in various industries across Eastern Africa
- PKFTS' consultants have spread their wings into Kenya, Uganda, Tanzania, Rwanda, Ethiopia and South Sudan

### The PKFTS Tax Team



