

THE TAX PRACTITIONERS TOOL KIT
Tax Practice
Presented by
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Overview of the Presentation



- Role of Tax Advisor
- Strategies to enhance your practice
- Key items-briefs for tax compliance
- Ethics and Professionalism in tax Advisory

Presentation Agenda



Growing your competence and integrity

“Practice gives you skills. Skills give you competence. Competence gives you confidence.”

Roles of a Tax Advisory



- Preparation and filling of monthly returns
- Preparation and filling of year end income tax
- General tax planning and administration
- Tax health checks
- Handling KRA tax general queries
- KRA tax audit assistance

Roles of a Tax Advisor



- Objection process and appeals
- Mergers, Acquisitions, Closure, Amalgamation etc
- International tax
- Transfer pricing
- Tax Training
- Tax capacity building

Core Values of a Tax Advisor.



1. Competence
2. Integrity
3. Confidentiality
4. Timeliness.
5. Updated on Tax issues
6. Good in communication
7. Customer centric.

Strategies to enhance your practice



- Year-end planning letters
- Tax law snapshot- Tax Manual
- Periodic newsletters
- Blogs
- Trainings

Strategies to enhance your practice



- Associations
- Pipeline tool – tracking & follow up with potential prospects
- Social media messages, online reputation
- Sample client satisfactory survey
- Personal Events

Strategies to enhance your practice



Year end Planning letters

- Key correspondence to client in a tax year/period
- Engagement letters;
- Tax Risks and incentive letter (Management letters).
- Periodic letters (Instalment tax advices)

Strategies to enhance your practice



Social media messages, online reputation

Avoid confusing your clients with multiple profiles

You are what you share

Prioritize your networks

Its about building relationships

Don't overshare

Be transparent to gain trust

Poor grammar and spelling

Keep your brand consistent in all networks

Stop sharing the same messages again & again --this irritates

Think before tagging

Strategies to enhance your practice

Satisfied Customer = Best Business Strategy of all

“Be undeniably good, No marketing effort, social media, Buzzword can be a substitute for that”

Growing client base through cross selling

“There is so much more we can do for our existing clients”

Key items-briefs for Tax Compliance.

- Great understanding of Tax laws and regulations.
- Penalties and interests.
- Emerging trends-both in country and external changes in legislation e.g information sharing etc
- Technological advancements-digital tax, tools in use to aid tax compliance e.g i-tax, immigration tools etc

Ethics and Professionalism in Tax Advisory

ICPAK CODE OF ETHICS

The Institute developed the code so as to support the integrity of its members

FUNDAMENTAL PRINCIPLES

1. Integrity
2. Objectivity
3. Professional competence and due care
4. Confidentiality
5. Professional behaviour

Ethics and Professionalism in Tax Advisory

Integrity

- its about being straightforward & honest in professional and business relationships
- Its about fair dealings and truthfulness

Objectivity

This principle imposes an obligation to professional accountants not to compromise their professional or business judgement because of bias, conflict of interest or the undue influence of other.

Ethics and Professionalism in Tax Advisory

Professional competence and due care

One is required maintain professional knowledge and skill at the level required to ensure clients or employers receive competent professional services – e.g. through in-house trainings, CPDs etc

Act diligently in accordance with technical and professional standards.

- Being diligent involves
- Being diligent involves acting in accordance with the assignments instructions, Working carefully and Being thorough

Working on a timely basis

Ethics and Professionalism in Tax Advisory



Confidentiality

imposes an obligation to

- Refrain from disclosing confidential information without proper and specific authority;
- Refrain using confidential information acquired to their personal advantage or that of third parties;
- Ensure that staff under the professional accountant respect the duty of confidentiality
- Even after the end of the business relationship maintain confidentiality

Ethics and Professionalism in Tax Advisory



Professional behavior

Comply with relevant laws and regulations and avoid any action that would bring the disrepute to the profession

Food for thought.



- ✓ Compliance push
- ✓ Preference of women in the profession.
- ✓ Use of social media.

Q&A



Thank you

Presenter's Contacts



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