

LRAFLASH

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LRA Completes Training For Auditors And Tax Professionals

The Liberia Revenue Authority has completed a three day exchange of information and capacity building training for its auditors and tax professionals.

LRA conducted the training of its auditors under the African initiative on tax transparency of the OECD Global Forum exchange of Information, methods, processes and procedures of initiating exchange of information request in audits.

The training enhances the knowledge of tax auditors in the exchange of information and strengthen their capacities protecting domestic revenue.

Addressing the opening session of the training on Tuesday September 20, 2017, LRA Commissioner General Elfrieda Stewart Tamba said the seminar is vital in combating tax fraud.

CG Tamba indicated that as tax evasion activity becomes more complex and sophisticated, it is essential for tax authorities to work together to deter, detect and disrupt these activities.

She named new technologies as a means through which more tax evasion activities can easily cross national borders and make money disappear at the speed of light. CG Tamba said the financial impact of tax evasion is vast, and the effects are enormous which cost weighs on the ordinary people.

“The issue of combating illicit flows of capital, money laundering and other harmful tax practice is gaining political traction and I am very excited today to see the OECD here to assist in the building of our auditors’ capacities for the protection of our domestic revenue” the LRA Commissioner General stated.

She said it was quite fitting that the Seminar was being held in Liberia given the increasing threats of tax evasion, avoidance as well as other illicit activities that poses a serious conundrum to developing countries abilities to mobilize domestic resources to finance their development agenda.

“We are pleased that the OECD accepted our invitation to build and strengthen the capacity of our auditors in the architect of

information exchange for tax purpose for unearthing potential illicit tax activities with the underpin of eroding the tax base” CG Tamba indicated.

She described as cogent the responsibility of tax administrators in addressing threats of tax evasion through the formulation of strategies for tackling the emerging risks are vital in improving the global effort against tax evasion.

The LRA Commissioner General said the starting point for an effective global strategy to tackling tax crime is in the sharing of information and skills to ensure that tax administrators, and auditors among others in all countries have access to the latest techniques to detect and deter tax evasion effectively.

She described the training as an extraordinary opportunity for the LRA to build its strength in fighting tax crime that will ensure that national revenue are protected for the socio-economic good of the Government and people of Liberia.

CG Tamba said the commitment of the LRA in working to combat tax crime, tackle bribery and corruption; promote integrity in doing business, and address illicit trade in all its

forms with the aim to support the global development agenda cannot be over emphasized.

She urged participants to consider the training as pivotal in making them smarter and stronger to track the criminals who are undermining societies through their tax evasion and harmful tax practices.

Also speaking, Ms. Monica Bhatia, Head of the Global Forum on Transparency and Exchange of Information for Tax Purposes described the seminar as a vital connection between the domestic tax investigation and information exchange.

She said the training is also part of efforts in setting up tax systems in enhancing domestic revenue in accordance with the MDGs.

Ms. Bhatia further spoke of the need to ensure effective cooperation with all stakeholders in promoting tax transparency which she said is vital to revenue collection.

The training held under the theme: Effective EOI: An Auditor’s Perspective brought together sixty from LRA and the Ministry of Finance and Development Planning (MFDP).

