



# NEWS RELEASE

LRA/PR-40/17-18

## LRA Prepares Judges, Lawyers For Transfer Pricing Cases To Protect Revenue



*Colin Clavey, International Tax Consultant, Global Tax Team, is facilitating the training*

(Monrovia, May 29, 2018): The Liberia Revenue Authority (LRA) on Tuesday kicked off a two day training for judicial officials including judges and lawyers on Transfer Pricing in Monrovia.

The training, organized by the LRA in collaboration with the James AA Pierre Judicial Institute, is intended to enhance the knowledge of participants about basic techniques in

handling cases of transfer pricing and tax evasion.

Transfer Pricing is the transfer of prices between subsidiaries and parent companies in their interaction of goods, services and intangibles across national boundaries. Transfer Pricing transactions include the import and export of products, raw materials, capital equipment, technology, patents, copyrights, management fees and inter affiliate financing.

The two-day training on Capitol Hill is supported by the World Bank, and is part of ongoing efforts to strengthen the capacity of Liberian judiciary in adjudicating transfer pricing cases. Similar training was held in April 2017.

Speaking at the opening of the training, LRA Assistant Commissioner for Large Tax Andre Pope, reminded judicial officials of their national obligation to protect Liberia's tax revenue by fully applying transfer pricing regulations.

He said Liberia has taken a huge step by introducing transfer pricing filing for companies, and needs to be supported by all stakeholders including judicial officials.

According to Assistant Commissioner Pope, by curtailing tax fraud, more revenue can be collected to support government's pro poor agenda.



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**Chief Justice Francis Korkpor urged participating lawyers and judges to take interest in the training and ensure that materials presented are fully captured by them.**

**He said the training will better prepared the judicial officials in properly handling cases of tax crimes and transfer pricing.**

**Chief Justice Korkpor, encouraged the LRA to continue the engagement with judicial officials through training and information sharing.**