

## GMAC-Baker Tilly Cambodia conduct tax seminar in Chinese language

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Participants from China, Hong Kong and Taiwan and GMAC, attending special tax seminar in the Chinese language in Phnom Penh. Supplied

The Garment Manufacturers Association in Cambodia (GMAC) and Baker Tilly Cambodia jointly conducted a special tax seminar for its members in the Chinese language on Tuesday with an overwhelming turn up of approximately 200 people from GMAC's members who are from China, Hong Kong and Taiwan.

In his opening address He Enjia, Vice President of GMAC, told the participants that the purpose of holding a special tax seminar in the Chinese language is to assist its members who originated from Greater China Region, with the purpose to provide accurate tax info and tax law updates in the language that they can understand easily and be in a better position to conduct their business operations that complied to tax law and regulations in Cambodia.

"Cambodia General Department of Taxation (GDT) now possessed the well-trained tax officials and good IT systems that GDT now know very well on the areas that most taxpayers may have overlooked, therefore compliance awareness needs to be updated and improved by all members.

I would like to call upon all members to conduct business in Cambodia in accordance with the laws and regulations of Cambodia,” He said.

Oknha KM Tan, Managing Partner of Baker Tilly Cambodia, told the participants that, GDT now has a very well-planned tax audit system and structure, with all well-trained and capable tax officials that have knowledge in all industries, thus companies are advised to maintain proper accounting records and act professionally with GDT during the tax audit process.

GDT has been reformed and transformed tremendously over the past 10 years under the leadership of Kong Vibol. The whole tax system had been reformed and revamped from the old manual system to the full E-Tax E-payment system that brought transparency, efficiency, and convenience to all taxpayers in fulfilling their tax declaration obligations.

On the tax compliance part, GDT is promoting good governance for all taxpayers to follow the rule of law. As long as tax payers prepare and maintain proper accounting records in accordance with the requirements of tax law and accounting standards, they can always deal with tax audit officials in professional matters for the tax audit officials to carry out their duty during the tax audit process.

“Annual Tax collection of GDT had grown 3 to 4 times as compared to 10 years ago, mainly due to the successful tax reformation. This clearly shows that GDT has a clear vision to execute tax collection in a structured, systematic and professional manner. It is more cost-effective and provides peace of mind for taxpayers when they obey tax laws, rather than facing big penalties for wrongdoing during tax declaration,” Oknha KM Tan said in his speech.

The tax seminar presented by Baker Tilly team touched on the latest tax rules and special topics like VAT on e-commerce, related party loans and transfer pricing subjects etc. The seminar ended with many active questions and answers exchanged between participants and the Baker Tilly Team.