



The 5th BRITACOF

Deepening Tax Administration Cooperation for
High-Quality Belt and Road Development

Hong Kong, China 24-26/9/2024



Optimising Tax Administrative Measures in Financial Sector

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An Evolving Tax Function

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Challenges faced by a FS Tax
Function

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Transformation of the Tax
Function in FS

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Collaboration with tax authorities –
The Industry's Lens

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1

An Evolving Tax Function





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Role of Tax Function - Traditional



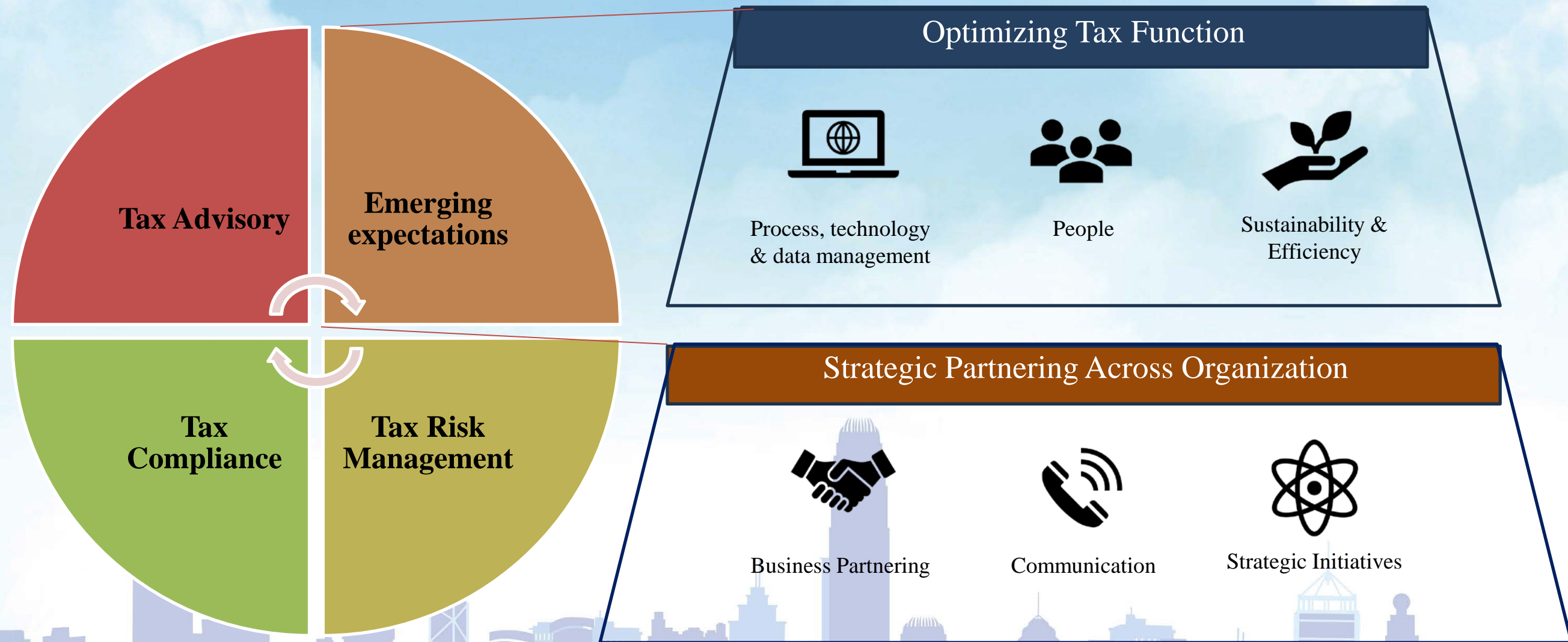


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Evolving Tax Function





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2

Challenges faced by Tax Function in FS





Top 4 Challenges

01

Regulatory and Legislative Pressures

Constantly evolving regulation and
legislation require FI to constantly update
their compliance & reporting processes

Ensuring data is accurate, secure, &
readily available for compliance &
reporting purpose is challenging

Data Management

02

03

Technological Enhancement

Emerging technologies such as AI
create challenges (and
opportunities)

Limited resources of skilled staff
can hinder effective tax
compliance

Resources Constraints

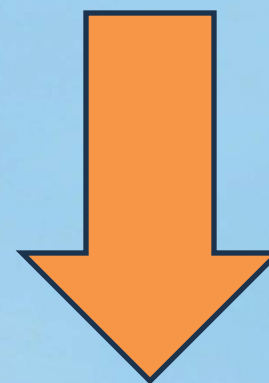
04



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Increase costs

Increase possibility
of errors



**Need for
Tax Transformation**





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3

Optimising Tax Administration





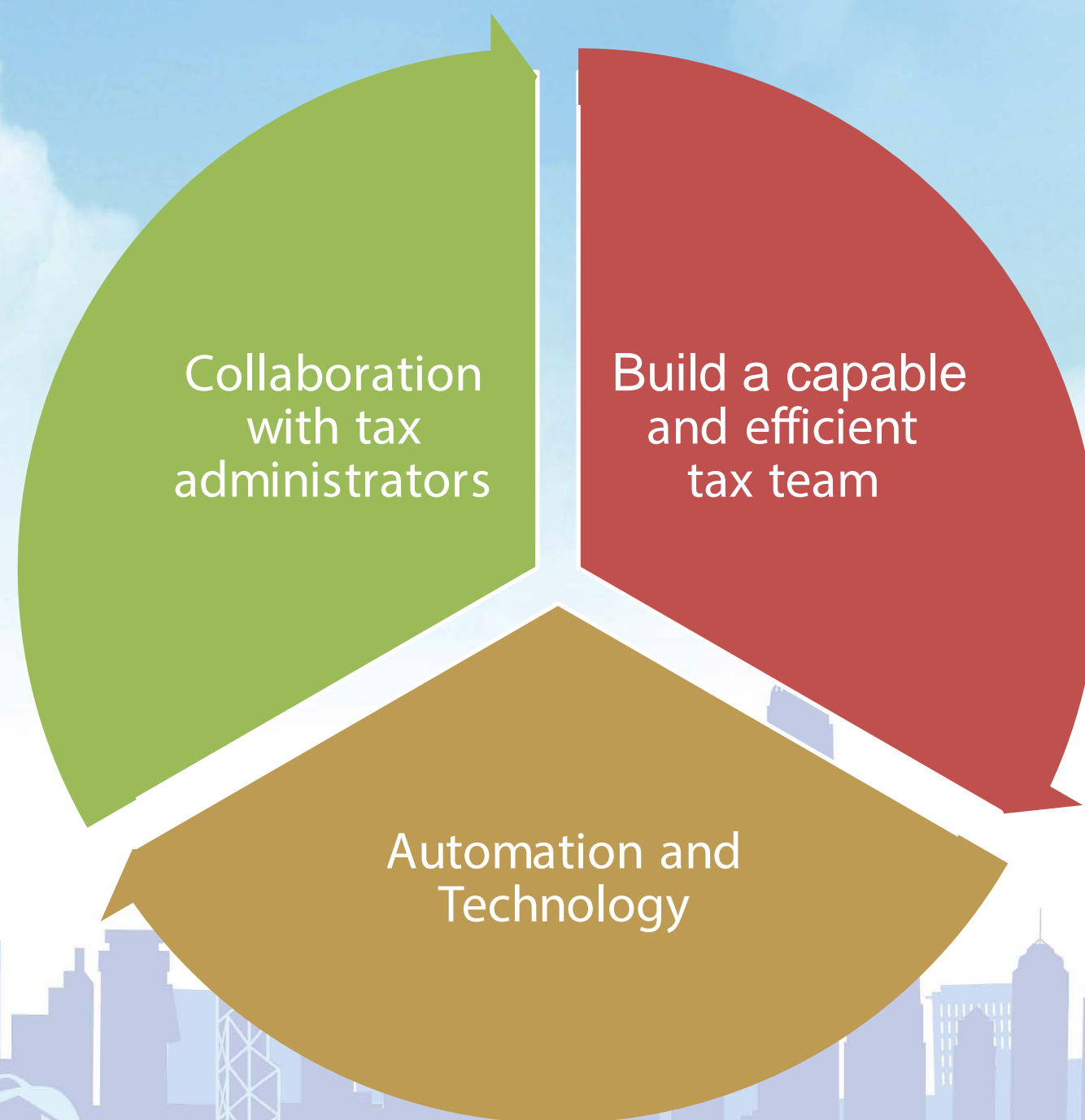
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Key Strategies



Collaboration
with tax
administrators

Build a capable
and efficient
tax team

Automation and
Technology



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Collaboration with Tax Authorities – Industry's Lens





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The 5th Belt and Road Initiative Tax Administration Cooperation Forum



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Thank you

