

Speech - Shane Wallace, newly elected President of the Irish Tax Institute

AGM - 4 September 2025

Former Presidents, fellow Council Members and members, it's an honour to speak to you all today as the newly appointed President of the Irish Tax Institute. I want to assure you that I will do all I can to serve you well over the coming year.

At the outset, I want to congratulate our outgoing President, Aoife Lavan on her very successful term of office. At all times Aoife's steady leadership has ensured that the Institute's voice has been clear, authoritative, and impactful. On behalf of all of us, I thank her sincerely for her work and the commitment she has given this role over the past 12 months.

My congratulations also to fellow Council members, Brian Brennan, and Ian Collins on their appointments today as Deputy President and Vice President respectively. I look forward to working with them in what looks set to be a challenging year ahead.

Challenges ahead

I say challenging, because, and it will come as no surprise to this audience, we are living and operating through a period of upheaval and uncertainty. Just when we all thought the newly reformed International Tax Framework had been settled, the rules governing the taxation of the world's largest companies has been plunged into disarray.

Ireland, which alongside 140 other OECD member states, signed up to the new global tax agreement, now finds itself exposed to the current US government's rejection of Pillar Two. Despite our collective efforts and quest for tax certainty, it remains as elusive as ever.

We welcome the ongoing negotiations among member countries of the OECD Inclusive Framework on how to align the Pillar Two rules with a "side by side" system that recognises existing US minimum tax rules. At the same time, businesses must prepare to register for Pillar Two top-up taxes under Irish legislation which gives effect to the EU Pillar Two Minimum Tax Directive, and they need guidance on the practical application of the new rules. The Institute will continue to engage with the Department of Finance and Revenue on behalf of members on this matter.

The upcoming Global Tax Policy Conference to be held here in October, hosted jointly by the Institute and the Harvard Centre for International Development, will serve as a platform for leading experts, policymakers, and practitioners from around the world to discuss these very challenges, as well as broader issues of fairness, compliance, and sustainability. By bringing together diverse perspectives, the conference will help shape coordinated approaches to emerging global tax issues and foster greater cooperation across jurisdictions

Budget 2026

We're a little under five weeks away from Budget 2026 and just last week, in one of her final acts as President, Aoife, alongside Anne, Brian and Stephen, met with Minister Donohoe to lay out the priorities of the Institute as agreed by Council.

Our Pre-Budget submission urges the Government to focus on key areas which we believe will enhance Ireland's attractiveness as a location for FDI and create the right environment for an ambitious, innovative, and export-oriented SME sector while bolstering safeguards for taxpayers and increasing efficiency in the tax collection system.

We have called for concrete actions such as an increase in the R&D tax credit, the expansion of the definition of qualifying expenditure and changes to outsourcing rules, among others.

We have also emphasised the importance of stability and predictability in our corporate tax regime, and this is a drum which I will continue to bang throughout my term as President. At a time when international rules are shifting, Ireland must reinforce its reputation as a reliable and transparent jurisdiction – one where investors can make long-term decisions with confidence.

Crucially, we have stressed the need to simplify our tax code. Complexity creates inefficiency. It burdens businesses, it increases compliance costs, and it erodes confidence in the system.

Tax Education

Beyond policy, another cornerstone of our mission is education. The Institute has, for decades, been the leading provider of tax education and professional development in Ireland. Thousands of members – in practice, in business, in Revenue, and in

academia – owe our professional grounding to the Institute's education programmes.

As we look to the future, the importance of this role only grows. The tax profession is evolving rapidly, shaped not only by changing rules but also by developments in technology.

The professionals under our tutelage now will need not just technical knowledge, but also adaptability, good judgment, and a capacity to navigate complex international issues. The Institute must remain at the forefront of equipping tax professionals with these skills, ensuring that members continue to be trusted advisers in a world of increasing complexity.

Conclusion

About fifteen years ago I had the opportunity to work in the Institute for a short time, and it left me with a deep appreciation of the value of active membership. That is why I would encourage newer members to sign-up, and it is also the reason that one of my priorities as President will be to visit the regions and meet with members from all parts of the profession.

In the last year alone, the Institute has made fifty submissions and held seventy meetings with key stakeholders about an array of tax policy and administration matters. With everything going on at the moment I think it's safe to say this work won't be slowing down and it would be great to have new hands to share the load. The Institute can only be as strong as the support it gets from members.

I want to finish by thanking you for your support in electing me to this prized position and I look forward to working with you all in the year ahead.

Thank you.
