



The Taxman



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URA TO TAP INTO THE CRYPTOCURRENCY SECTOR





By Irene Kabakama

Recently, URA staff from the Tax Investigations Department were trained on how to leverage the cryptocurrency sector for tax purposes. The week-long training was facilitated by experts from the United Kingdom's His Majesty Revenue and Customs.

The delegation also met with URA's top management where they shared more insights. Ibby Oke, who led the team, revealed that having a dedicated team focused on crypto has significantly contributed to HRMC's successes in the field.

She lauded URA for emulating the same, emphasizing that this allows the team to gain a deeper understanding of threats and develop strategies and processes to handle and identify crypto cases.

Denis Kugonza, URA's Commissioner of Tax Investigations emphasized the importance of tapping into the cryptocurrency space, noting that many companies have started utilizing this mode of payment.

He revealed that URA has already handled two cases, resulting in the recovery of 1 billion shillings in revenue indicating the significant potential of the sector.

"With the establishment of a new cyber intelligence unit and the necessary training, we are now equipped to track and recover funds," said Kugonza as he explained the importance of the training.

Kugonza, also highlighted the lack of governing laws as a major challenge. He mentioned ongoing discussions with the government to enact appropriate regulations to provide further guidance on the taxation of this growing sector.

Speaking to the delegates, the Commissioner General, John Musinguzi expressed optimism about the revenue potential of the cryptocurrency sector.

He requested that HRMC supports URA in coming up with the required policy proposals that will be submitted to the Ministry of Finance for consideration.



Musinguzi also thanked HRMC for supporting URA in capacity building, noting that knowledge sharing adds value to the tax body's processes.

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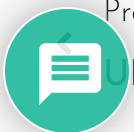
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