

# The Institute of Certified Bookkeepers

## Newsletter

November 2008

[www.icb.org.au](http://www.icb.org.au)



### This month:

[IMPORTANT NOTE: BAS Agent Legislation in parliament this week \(maybe\)](#)  
[Time limit for claiming refunds – 4 years](#)  
[BSP Portal users – can go mobile](#)  
[Who Is Eligible for Access to the ATO “BAS Service Provider view of the Portal”](#)  
[Treasury confirms that the Certificate IV in Financial Services \(Bookkeeping\) is valid](#)  
[Quality Training Solutions and the ICB Practical Bookkeeping Assessments](#)  
[Schools - December monthly activity statement deferral](#)  
[Common errors on business activity statements](#)  
[Quicken – Accredited partner intake and upcoming Masterclass details](#)  
[MYOB Tips and Tricks Workshop](#)  
[Congratulations ICB Member – Amanda Linton](#)  
[ICB Code of Professional Conduct – Client Records](#)  
[Regional Network – upcoming meetings](#)  
[Balcatta WA](#)  
[Gold Coast Qld](#)  
[Membership Benefits](#)  
[Latest News](#)  
[What's New on the ICB WEBSITE?](#)  
[Membership Statistics 923 \(+23net this month\)](#)  
[Renewals](#)

### IMPORTANT NOTE: BAS Agent Legislation in parliament Maybe the system will come into being.....

I quote from a notice received from treasury today:

*“As you may be aware, the Tax Agent Services Bill 2008 and explanatory memorandum is scheduled for introduction to Parliament during the current Spring 2008 Parliamentary sitting period, with **debate scheduled to occur during the Autumn 2009 sitting period.** .....*

*For your information, the Bill is expected to be introduced this Thursday, 13 November 2008, however please note that the actual date of introduction is subject to change at short notice”*

I also note that upon review of the published House of Representatives “Daily Program” and “Program for the week” that the legislation is not currently scheduled for presentation. I have sought clarification on its likelihood to progress.

### REMEMBER

- 1) In essence the legislation is a **good thing** for the industry:
  - a. Certainty about who can do what for a client in preparation of their BAS.
  - b. Regulated formalisation of elements of a bookkeepers role, duties and behaviour
- 2) When the legislation is passed it **DOES NOT START IMMEDIATELY** there will be a start date proclaimed into the future – my guess is still that the start date will not be before 1 January 2010

- 3) Then there is a **2 year transition period** i.e. during that 2 years you may be able to register early or you may be able to keep being legal and continue doing what you do now
- 4) You **do not necessarily need Certificate IV at Start date nor to register**
- 5) We need the new Tax Board to provide significant guidance on a large number of parts and implications of the new legislation

For more information see our previous guidance and information papers visit our [BAS Agent](#) page on the ICB website

Quoted from recent ICAA Tax Bulletin 42 – 3 November, 2008

***“The Tax Agent Services Bill, which contains the framework for the new regime, is schedule to go into Parliament for its first reading in November 2008, with the second reading expected between March and June 2009. It is anticipated that the new law will come into force on 1 January 2010.”***

[Return to the contents listing](#)

## Time limit for claiming refunds

(From BAS Service Provider Newsletter Edition 20)

From 1 July 2008 onwards, claims for all refunds must be made within four years of the end of the tax period they relate to for:

- goods and services tax (GST)
- wine equalisation tax (WET)
- luxury car tax (LCT), and
- fuel tax credits.

The four year time limit also applies to the revision of activity statements.

For more information, refer to:

- [GST and indirect taxes: refunds and amendment time limits](#), or
- [105-65 of Schedule 1 to the Taxation Administration Act 1953](#) for refunds that relate to overpaid GST (including for no supply transactions).

[Return to the contents listing](#)

## BSP Portal users – can go mobile

The ATO have updated their systems now allowing you to have one digital certificate but allowing you to access your BSP portal into the ATO from any computer (Just use the USB key)

Refer below:

### Digital certificate portability

You are now able to login to the Tax Agent Portal from any computer with an internet connection by [copying your digital certificate onto a USB stick](#).

This will give you and your staff:

- the flexibility to use a digital certificate on any computer with an internet connection, and
- the ability to securely login to the portal from your clients' computers.

Using your digital certificate on a USB stick leaves no trace of the transactions you make on the computers you plug into.

To take advantage of this option, you'll need a 128MB or greater USB stick (retractable or with dust cap), current virus scanning software, and a computer which runs on one of the following operating systems:

- Windows Vista
- Windows XP (minimum Service pack 2), or
- Windows 2000 (Service pack 4).

[Return to the contents listing](#)

## WHO IS ELIGIBLE FOR ACCESS TO THE ATO “BAS Service Provider view of the Portal”

A number of issues have arisen over the last month in relation to the BSP Portal.

1. Unfortunately occasionally an enquiry from a bookkeeper to the ATO wanting to register for the portal gets told “you need to have a qualification to get access”. We have addressed this issue with the ATO as it is simply not true!
2. A bookkeeper quickly embarked on and achieved their Cert IV (Bookkeeping) under the misapprehension that by having a qualification they would be able to have access to the portal – It is not true!

To gain access to the BSP view of the portal a bookkeeper must:

- a: Be in business as a contract bookkeeper and therefore have their own ABN
- b: Be directed by a tax agent according to the ATO requirements in relation to being 251L compliant
- c: Be a member of one of the 7 accounting bodies “Recognised Professional Associations”

These are the three requirements that you must prove upon completing the application with the ATO.

Join the 1000 bookkeepers who now have access to the portal.

<http://www.ato.gov.au/onlineservices/content.asp?doc=/content/00107875.htm>

[Return to the contents listing](#)

## TREASURY CONFIRMS CERT IV (Bookkeeping) IS VALID

Despite information being provided by other organisations, we are able to confirm that Treasury states:

*“As you are aware, the qualifications requirements are contained in the exposure draft Tax Agent Services Regulations 2008. Although the Regulations have not yet been finalised, we do not see any reason why the Certificate IV in Financial Services (Bookkeeping) would not be retained in the final draft.”*

**Business Tax Division  
Revenue Group  
The Treasury**

**Note that:**

- The proposals are not yet law
- The proposed law has not been tabled before parliament.
- The House of Representatives only sits for another 12 days this year.
- Then resumes in February next year with only 7 days relevant for legislation such as this.

[Return to the contents listing](#)

## Update from Quality Training Solutions on the Certificate IV in Financial Services (Bookkeeping) and the ICB Practical Bookkeeping Assessments

Quality Training Solutions have completed the mapping of the ICB Practical Bookkeeping assessments to the units of competency in the Certificate IV in Financial Services (Bookkeeping). The following is what they would ask for from students wanting to do the Certificate IV in Financial Services (Bookkeeping) after completing the Level I, II and III ICB Practical Bookkeeping assessments.

- a copy of your ICB membership
- a copy of the certificate and statement that was issued to you when you finished the Practical Bookkeeping assessments – Level I, II and III
- verification of your role as a bookkeeper – through a letter from an employer, client or accountant

You would then complete the assessments for:

- **FNSICGEN301B** Communicate in the workplace
- **FNSICGEN302A** Use technology in the workplace
- **FNSICGEN304B** Apply health and safety practices in the workplace
- **FISICIND401B** Apply principles of professional practice to work in the financial services industry
- **FNSBKG401A** Develop and implement Policies and Practices Relating to Bookkeeping Activities

For all the details contact [Quality Training Solutions](#) Managing Director - Angela McGregor, on 07 5562 2317

[Quality Training Solutions](#), together with [Cengage](#), [Bookkeepers Institute of Australia](#), [Australian Institute of Financial Services & Accounting](#), [Workforce Training & Development](#) and [Australian College of Employment & Training](#) are working with the ICB to provide the best solution to all bookkeepers who are looking to obtain the Certificate IV in Financial Services (Bookkeeping).

*(ICB is not an RTO, nor does it have exclusive relationships with any RTO, we see our role as finding, researching and providing information to bookkeepers about the RTO's and the Certificate IV in Financial Services (Bookkeeping). We believe we are doing the work that you would do if you had the time).*

ICB has published a whitepaper guide, as a *living* reference for bookkeepers seeking to evaluate their options in undertaking the Certificate IV Financial Services (Bookkeeping), [you can download the full PDF version of the Whitepaper Guide to the Certificate IV in Financial Services \(Bookkeeping\) here](#).

For details of the Practical Bookkeeping Assessments, please contact ICB at [admin@icb.org.au](mailto:admin@icb.org.au) or on 1300 85 61 81.

[Return to the contents listing](#)

## Schools - December monthly activity statement deferral

Schools and associated bodies have been granted a deferral of their December 2008, December 2009 and December 2010 **monthly** activity statements.

The due date for lodgement and payment (if payment is required) is **21 February 2009**, **21 February 2010** and **21 February 2011** respectively, except if the Commissioner requests in writing that lodgement be made by an earlier date.

For full details - <http://www.ato.gov.au/distributor.asp?doc=/content/Content/66063.htm>

[Return to the contents listing](#)

## Common errors on business activity statements

The ATO have identified a range of errors commonly made on business activity statements. This month, we focus on errors that may be caused by incomplete record keeping and invoicing practices.

Inadequate business records often lead to errors in claiming input tax credits (GST credits) and failure to record sales.

Your clients should keep accurate, up-to-date records. Information on good record keeping can be found in [Record keeping for small business \(ATO website\)](#).

Correctly completed business activity statements will ensure processing without delay

[Return to the contents listing](#)

## Quicken

### Best Practice Masterclass is fast approaching

Our Best Practice Masterclass starts in less than a month. It's your ticket to a productive and profitable year ahead.

The nationwide Best Practice Masterclass begins 11 November in Sydney and concludes 27 November in Melbourne. In between, there are events in Adelaide, Hobart, Perth, Brisbane and the Gold Coast.

The Masterclass is an education and development event designed specifically for accountants in public practice, tax agents, and accounting firm office managers. Expert speakers will demonstrate best practices based on their years of accounting industry experience and will show you how to incorporate them into your practice, immediately.

Topics to be discussed include SME business accounting, superannuation fund management, company secretarial services, client management and personal income tax lodgement.

Delegates will receive detailed checklists and work notes to help establish these best practices while enabling you to provide significantly better value to clients. In addition, participation at the event counts towards your industry body professional development requirements.

#### Event dates and venues:

November 11	Sydney	Mercure Hotel Sydney Airport
November 12	Sydney	Mantra Hotel Chatswood
November 18	Adelaide	Stamford Grand Hotel Glenelg
November 19	Hobart	Grand Mercure Hadley's Hotel Hobart
November 20	Perth	City West Reception Centre
November 24	Brisbane	Brisbane Riverview Hotel
November 25	Gold Coast	Gold Coast International Hotel

November 26 Melbourne Novotel Glen Waverley

November 27 Melbourne Novotel St Kilda

Admission is free. To register, please call 1300 653 449 or visit our [Events WebSite](#).

## **Quicken Accredited Partner Accreditation dates are filling fast for November and December**

**ADELAIDE** November 24<sup>th</sup> to November 26<sup>th</sup>

**MELBOURNE** December 1<sup>st</sup> to December 3<sup>rd</sup>

**SYDNEY** December 8<sup>th</sup> to December 10<sup>th</sup>

By becoming a Reckon Accredited Partner, you become one of the select people Reckon recommends to their customers when they are looking for local support.

If you are a Professional Partner, your business already receives all the latest software and technical support but when you become an Accredited Partner you also receive leads from

Quicken; from the Quicken website, through local events across the country and direct from retail stores driving new business to you.

Add to that member benefits including:

- marketing support and subsidies
- annual training and development sessions
- online product seminars
- training documentation
- networking conference

As an Accredited Partner you also make powerful connections with other Reckon Accredited Partners across the country through the online forum and local partner meetings which mean you will feel like you can always find the right answer for your clients.

For more information on the type of Accredited Partner membership that is best for you, please [click here](#).

Your investment in becoming an Accredited Partner is \$1300.00 per year with an additional \$400.00 in the first year to cover your 3 day accreditation training course. It takes only one or two new clients a year from QuickBooks leads and your investment is returned to you. With over a third of new small and medium businesses choosing QuickBooks it is a great business building opportunity

To find out more about becoming a Quicken Accredited Partner and to secure your place at the November / December courses, please call 1300 653 449 and speak to a customer service representative.

[Return to the contents listing](#)

## **MYOB Tips and Tricks Workshops**

Coming to a town near you!

**Duration** 3 hrs (9:00am -12:00pm or 1:30pm – 4:30pm)

**Price** \$129 per person, per workshop  
\$119\* when you book into two or more workshops

Discount also applies for group bookings - book two or more people into the same workshop for just \$119 per person, per workshop.

\* Discount not available to online bookings. No further discounts apply.

[Click here](#) to download a PDF registration form or call 1300 555 151

### Content Overview

Workshop	Times
Payroll Survival 2008/09	9:00am – 12:00pm
Business Reporting and analysis	1:30pm – 4:30pm
Day to day processes	9:00am – 12:00pm

### Payroll Survival workshop 2008/09

Discover new legislation, new features and best practice payroll.

#### New features in your MYOB software including better practice payroll:

- Better manage employee leave entitlements with new linked leave payments, tracking and reporting
- Speed up employee pay runs with new options to email payslips
- Process payment summaries faster including ETPs with Enhanced Payment Summary Assistant
- Reduce your paperwork with automatic calculation of state-based payroll tax.

#### Understand your requirements from 1 July 2008

- Payroll tax
- Managing employee superannuation
- Salary packaging
- Post WorkChoices – what happens now?

[Book this course only online](#)

### Day to Day processes workshop

Learn efficient ways to use your MYOB software and make sure that you're performing day to day tasks accurately.

#### Learn how to:

- Create customer quotes, orders and invoices
- Process customer and supplier payments
- Record money received and spent
- Get ideas for managing debtors
- Create supplier quotes, purchase orders and bills
- Prepare and print bank deposits
- Complete bank reconciliations and much more.

[Book this course only online](#)

### Business reporting and analysis workshop

Attend this specialist workshop to get a valuable insight into your business. By leveraging the financial information in your MYOB software and Microsoft Excel you can improve your business performance.

**Learn how to:**

- Use the P & L and Balance Sheet Reports to analyse your business
- Customise your Accounts List to meet your businesses reporting needs
- Use tools in your MYOB software to track profitability in different areas of your business
- Understand key ratios and apply them to measure business performance
- Input your MYOB data into financial templates to measure business performance
- Use MYOB reports and Microsoft Excel to customise templates for targeted reporting and much more.

[Book this course only online](#)

**Calendar and Locations**

City	Venue	Date
Dubbo	<b>Country Comfort Ashwood Resort</b> Cnr Newell Hwy & East Street	Thu 13 & Fri 14 Nov
Port Macquarie	<b>Rydges Port Macquarie</b> 1 Hay Street	Tue 18 & Wed 19 Nov
Mackay	<b>Marco Polo Hotel</b> 46-50 Nebo Road	Thu 20 & Fri 21 Nov
Alice Springs	<b>Comfort Inn Outback Alice Springs</b> 46 Stephens Road	Tue 25 & Wed 26 Nov
Hobart	<b>Wrest Point Hobart</b> 410 Sandy Bay Road	Tue 2 Dec
Orange	<b>Turners Vineyard Function Centre</b> Mitchell Hwy	Wed 3 Dec
Warrnambool	<b>Mantra Deep Blue</b> 16 Pertobe Road	Thu 4 & Fri 5 Nov
Townsville	<b>Mercure Inn</b> Cnr Woolcock & Attlee Streets	Tue 9 Dec
Geelong	<b>Four Points by Sheraton</b> 10-14 Eastern Beach Road	Thu 11 & Fri 12 Dec

[Return to the contents listing](#)

**Congratulations ICB Member – Amanda Linton**

Amanda Linton, ICB Member and Managing Director of Freedom Accounting Support, has been nominated as a finalist in the 2008 Telstra Business Woman of the Year Awards.

Amanda is a finalist in the PricewaterhouseCoopers Young Business Women’s Award category.

Amanda, 33, founded Freedom Accounting Support in November 2004 after working with Hobart businesses for over ten years. Amanda identified a gap in the market to support business owners and bookkeepers with the day to day processes.

Amanda is also a leading advocate for the development of the Tasmanian bookkeeping industry. As the Regional Network Coordinator for the Institute of Certified Bookkeepers and

Bookkeepers United in Hobart, a local bookkeeper support network, Amanda plays an important role in helping to raise the profile and standards of an often accidental profession.

[Return to the contents listing](#)

## Behaviour of the month

We are presenting this section to you (and will continue to do so in forthcoming newsletters), to highlight the Institute's Professional Code of Conduct. You can download a full copy of the Institute's Professional Code of Conduct [here](#).

*"In Society a bookkeeper has a special role. Trust in the accounts and books of businesses and individual's is dependent on the bookkeeper's truthful, careful and diligent making and keeping of records. The purpose of these rules is to provide standards of conduct for members of the Institute of Certified Bookkeepers which are appropriate to their conduct in their employment and practice and the preservation of the dignity of their profession".*

### **Members in Public Practice – client records**

29. A member who has for the time being been entrusted with the files, documents or papers of any client must at all times hold and preserve them safely in a convenient and safe place and keep them separate from and unmixed with any other client file.
30. A member who has for the time being been entrusted with the files, documents or papers of any client must at all times hold and preserve them in a convenient file, box or container bearing in clear lettering on its outside:
  - a. the name of the client to whom those papers belong, and,
  - b. the current address of the client to whom those papers belong, and,
  - c. the name and address of the member or practice which the client has engaged
31. A member must perform and complete all work for clients carefully, diligently and promptly

[Return to the contents listing](#)

## ICB Regional Network – Upcoming Meetings

Balcatta (WA)  
December 1, 2008

5.30pm - 7pm

Where: Unit 1, 14 Halley Road  
Balcatta 6021

[Register here](#)

Gold Coast (Qld)  
December 9, 2008

9am – 11am

Where: River Springs Country Club  
64 Gilston Road  
Nerang

[Register here](#)

[Return to the contents listing](#)

## Membership Benefits

*This resource is for **ICB Members only**, Members, you will need to log on first*

Under Resources (left hand navigation bar on the ICB Home Page – <http://www.icb.org.au>), we have a range of Word templates available to Members. All the templates listed below are Word documents, you can therefore download them to your computer and edit them for your own use.

- [Balance Sheet Template](#)
- [Cash Flow Statement Template](#)
- [Confidentiality Agreement](#)
- [Employment Details Template](#)
- [Employment Agreement](#)
- [Employment Agreement II](#)
- [Employee Non-Compete Agreement](#)
- [Employee Non-Compete Agreement - \(Specific Radius\)](#)
- [Income Projection - Profit and Loss Template](#)
- [Letter of Engagement](#)
- [Marketing Plan Template](#)
- [MYOB Customer Company File Checklist](#)
- [New Client Checklist](#)
- [Non Disclosure Agreement](#)
- [Pay Slip Template](#)
- [Working under the Direction of a Tax Agent](#)

[Return to the contents listing](#)

## Latest News

- ◆ [Fuel tax credits and GST instalments](#)
- ◆ [Fuel Tax Credits - How to complete your business activity statement](#)
- ◆ [Online learning for small business](#)

[Return to the contents listing](#)

## What's new on the ICB Website

- ◆ [Free tax support](#)  
Provides information about Tax Office free tax support by phone, on-site visits, local seminars and workshops
- ◆ [Long Service Leave Calculator \(Vic\) – click here for further details](#)  
Small Business Victoria (SBV) has a new tool to help you calculate your staff long service leave or your long service leave liabilities.

- ◆ [Superannuation Guarantee Charge statement and calculator tool](#)
- ◆ We are currently updating many of the pages on the ICB website (long overdue we know), the first page to be updated is the information on the [Certificate IV in Financial Services \(Bookkeeping\)](#), the information is now easier to read, less fragmented and contains appropriate links. Have a look and let us know what you think. We are always open to your opinions and suggestions, so..... do not be shy!!
- ◆ [Online Learning for Small Business](#)

[Return to the contents listing](#)

## Membership Statistics

**923** in total: 635 people maintain Affiliate, Associate, Member or Fellow membership (excluding our 118 Student members and 74 Subscriber members), there are 5 waiting for approval from the Admissions Board and a further 91 applications in progress.

[Return to the contents listing](#)

## Renewals

Membership renewals can be made at any time, otherwise we will let you know in the month prior to your membership expiring.

You can download a Member renewal form [here](#) and a Practising Certificate renewal form [here](#) and return to us by mail (Level 27, 525 Collins Street, Melbourne 3000) or Fax: 1300 85 73 93.

If you are having any problems regarding your membership renewal, please contact us. By working together we can overcome most issues and assist you in retaining your hard earned membership.

[Return to the contents listing](#)

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