



## ASSISTANT TREASURER

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**PRESS  
RELEASE**

**\*\*\*EMBARGOED UNTIL 2 PM, 23 OCTOBER 2009\*\*\***

### **PROPOSED CHANGES TO THE TAX AGENT SERVICES REGULATIONS**

The Assistant Treasurer, Senator Nick Sherry, today announced the proposed final form of the *Tax Agent Services Regulations 2009*.

The proposed Regulations contain key aspects of the tax agents' services regime, including the qualifications and relevant work experience requirements for registration as a tax agent or Business Activity Statement (BAS) agent under the new tax agent services regime.

"The tax agents' services regime is a major piece of red-tape reducing national reform – it will see one, clear, straight-forward national regime put in place for the first time," said the Assistant Treasurer.

The proposed Regulations include several new features that take account of stakeholder submissions received during the final round of public consultation.

"The Rudd Government places a high value on the public consultation process and that's been integral in the development of all aspects of the tax agent services regime," the Assistant Treasurer said.

"We welcome the latest input from industry and other stakeholders on the exposure draft Regulations, which represent the final legislative aspect of the regime."

The key new features of the proposed Regulations would include:

- maintaining the existing ability for individuals with academic qualifications in law to seek registration as a tax agent, even if they haven't completed the additional practical legal training course required to practice law;
- providing the Tax Practitioners Board (Board) with greater flexibility in determining which additional courses a specialist tax agent service provider is required to complete in order to be eligible for registration – this ensures that individuals whose registration is limited to providing services in a narrow area of the taxation law, such as quantity surveyors, are not required to complete courses that are of limited or negligible value;
- providing the Board with greater flexibility in the types of organisations it is able to recognise for the purposes of the Regulations;

- confirming that Recognised Tax Agent Associations are not intended to exist exclusively for tax agent or BAS agent members as it is realistic for professional associations to seek to represent a wider group;
- replacing the term 'Recognised Professional Associations' with 'Recognised Tax Agent Associations' to better reflect the full suite of associations present across tax agent services;
- providing the Board with the discretion to recognise Recognised Tax Agent Associations that do not meet the voting requirements or do not have the requisite number of members having regard to the purpose and intent of the tax agent services regime, to ensure that a broader range of organisations can seek to be recognised by the Board;
- confirming that if a Recognised Tax Agent Association's registration is terminated by the Board, the Board will have full discretion to delay the termination of an tax or BAS agents registration so as to give them sufficient time to seek membership of an alternative association;
- ensuring that Recognised Tax Agent Associations are not prevented from offering voting membership to individuals with substantial experience in providing tax agent services and individuals who have academic legal qualifications – but may not have completed the additional practical legal training required to practice law; and
- confirming that existing and aspiring agents would not be required to be a member of a professional association or BAS association to be registered under the regime.

The Assistant Treasurer today also announced the members of the newly-established Tax Practitioners Board, which will oversee the new tax and BAS agent regime.

"I am confident the focus of the Tax Practitioners Board will be on making the transition to the new regime as smooth as possible," the Assistant Treasurer said.

"It is a regulatory regime developed through extensive consultation, which have been reflected in the proposed Regulations, and I know the new Board is gearing up to work with all parties to help them understand any obligations they may have."

The Assistant Treasurer will recommend that the Governor-General in Council approve the proposed Regulations at a forthcoming meeting of the Federal Executive Council.

SYDNEY

23 October 2009

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