

23rd October 2009

To all Members & Supporters of ICB

BAS AGENT LAW – THE NEW TAX PRACTITIONERS BOARD

THE BOARD EXISTS & ICB HAS BEEN AND WILL BE LISTENED TO

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I have great pleasure in being able to let you know that

- 1) as of 2pm today the appointments to the Board have been announced
- 2) Bookkeepers and BAS Agents have been strongly considered
- 3) ICB will continue to provide strong input into the new regime
- 4) I have accepted an offer to be a member of the Board

The Board is made up of 12 members. The chairman is a full time position and all members, including myself are part time appointments. At the time of writing I am unable to confirm the names of other appointments.

The Acting Secretariat to the Board has been very active in preparation of website, infrastructure and draft pronouncements relating to the new system. Which can be found as "draft" documents on the new boards website www.tpb.gov.au

This is the Board that is responsible for implementation of the new Tax Agent Services Act including the new "Registered BAS Agent".

There is still much work to be done prior to this new law impacting bookkeepers/BAS Agents daily lives. The Board will not commence an active role until December and while there is still talk of the system being commenced on 1 January 2010 I note that the transitional bill remains with the House of Representatives (in fact it has been referred to the main committee of that house). The Transitional Bill must be passed by the House of Reps and the Senate within the 15 sitting days scheduled for parliament this year and then given royal assent. The Board would then have to be in an operative position to implement the Act sometime within 9 months – 1 January sounds very close.

For bookkeepers to continue providing BAS Services (even if the Act is pronounced to start on 1 January), the law will be:

- 1) have Professional Indemnity insurance in place
- 2) bookkeepers first advise the tax board in writing that you wish to be a transitional BAS Agent, this allows you to keep doing BAS Services as before the legislation but subject to the new law, and you can apply for this based on the interpretations of the new law that are known today
- 3) you must comply with the code of conduct within the law, refer our website
- 4) apply for registration as a BAS Agent when possible under the criteria that you have been providing BAS Services at a "competent standard" for a "reasonable period" as soon as the Board issues practical definitions around these terms.

So don't panic! Even if the implementation of this system is rushed into being, it will not prevent you continuing to act in a professional manner and taking planned controlled steps to embrace the new regime.

I look forward to being able to be an active participant in the implementation and administration of the new system as a board member and being able to work with you with ICB.

Kind regards
Matthew Addison
(Executive Director)

