

## JOINT BODIES REMAIN CONCERNED ABOUT NEW TAX AGENT OBLIGATIONS AFTER ROUNDTABLE

**6 September 2024**

The professional bodies representing Australia's tax and BAS agents met with the Assistant Treasurer's office and Treasury today to discuss our ongoing concerns regarding the Tax Agent Services (*Code of Professional Conduct*) Determination 2024.

The Assistant Treasurer's office and Treasury acknowledged our concerns with sections 15 and 45 of the Determination and we are pleased they are open to making the necessary changes to address them. However, there is still considerable work to be done and further consultation required.

The joint bodies\* made it clear today that the proposed amendments will still make our members' work challenging, and further changes are required to make them clear, practical and fair. Sharing details about investigations and the mandatory requirement to 'dob in' a client need substantial reworking.

The Assistant Treasurer's office has committed to providing revised amendments, guidance and explanation to the joint bodies, following today's meeting, and an additional round of public consultation. However, these amendments will not be finalised and agreed upon before Tuesday's disallowance vote in the Senate.

Public consultation is no guarantee the amendments will be changed in a way that is best for our members, their clients and communities. Until the changes to the Determination are agreed, the joint bodies remain supportive of the disallowance motion proceeding in the Senate on Tuesday.

In their current form, the compliance obligations in the Determination make the jobs of nearly 72,000 tax and BAS agents, who service their communities, challenging and will most likely increase the cost of services to millions of Australians.

As we've been outlining since mid July, the rules in their current form are an overreach and revised guidance from the Tax Practitioners Board (TPB) or an amended Explanatory Statement will not solve the confusion. This guidance is no replacement for fixing the black letter law.

The joint bodies thank the Assistant Treasurer's office and Treasury for meeting with us in person today and we look forward to achieving a positive outcome for the profession.

*\* Australian Bookkeepers Association, Chartered Accountants Australia and New Zealand, CPA Australia, Financial Advice Association of Australia, Institute of Certified Bookkeepers, Institute of Financial Professionals Australia, Institute of Public Accountants, NTAA, SMSF Association and The Tax Institute (collectively the Joint Bodies) represent the tax profession as the external members of the Tax Practitioners Board (TPB) Governance and Standards Forum (TPGSF).*

