



Media Release

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Tax Practitioners Board guidelines for professional indemnity insurance and continuing professional development

The Chair of the Tax Practitioners Board, Dale Boucher, announced today that the Board will take a consultative approach to preparing guidelines for new Tax Agent Services scheme.

Under this scheme, which starts on 1 March 2010, tax agents and persons providing business activity statement (BAS) services for a fee will be required to be registered with the Tax Practitioners Board for the first time.

Dale Boucher said "the Board will issue guidelines to assist tax agents and BAS agents registering in this new scheme. We will take a consultative approach in promulgating any guidelines and adequate notice will be given to those who might be assisted by the guidelines before they are issued."

Two priority areas for issuing guidelines are professional indemnity insurance and continuing professional development. The Board recognises that these issues are important and warrant full consideration and consultation by the Board with all relevant stakeholders.

Under the new regime, the Board can require that professional indemnity insurance be maintained but the Board does not require this from initial registration.

The Code of Conduct will require those providing tax agent services to maintain knowledge and skills relevant to the services that they provide. Continuing professional development or education standards are now commonly required in many professions, including by professional associations for tax agents and BAS agents.

Mr Boucher said "any insurance or continuing professional development conditions would only be required by the Board following full consideration and consultations by the Board. So, insurance or continuing professional development guidelines will not be available from Day 1, but would be prepared as soon as possible after then. Of course, it would be sensible for anyone that currently has insurance to maintain their policies".

Dale Boucher said that the Board will be making further announcements in the New Year about forms for registration, transitional and other administrative arrangements.

For information on the new regime and how it affects you go to the Tax Practitioner Board website www.tpb.gov.au.

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