

## EXPOSURE DRAFT TAX AGENT SERVICES REGULATIONS

The Assistant Treasurer, Senator Nick Sherry, has today released for public comment a final version of the Regulations for the new national tax agents system.

The Exposure Draft Tax Agent Services Regulations and explanatory material outline in detail what will be required from tax agents under the new regime.

"With these new national regulations, consumers can be sure tax agent services meet the appropriate professional and ethical standards," the Assistant Treasurer said.

In particular, the exposure draft Regulations contain:

- 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 application fees for registration as a tax agent or BAS agent; and
- the requirements for recognition as a recognised professional association or recognised BAS agent association.

In the last year, the Rudd Government has taken the *Tax Agent Services Act 2009* through Parliament and has been finalised and introduced into Parliament the *Tax Agent Services (Transitional Provisions and Consequential Amendments) Bill 2009*.

"Together with the Regulations released today, Australia is one step closer to finalising a national tax agent regime, a project that has been over 10 years in the making," said the Assistant Treasurer.

"I can confirm for industry and the community that we are on track for a start to the full regime in early 2010."

"This final consultation is a very important element of our dialogue with the sector on these important reforms, so I strongly encourage sector input."

The consultation period for Draft Exposure Regulations closes 26 August 2009 and copies of the consultation materials are available from the Treasury website [www.treasury.gov.au](http://www.treasury.gov.au).

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