

HISTORIC TAX AGENT REFORMS TO START ON MARCH 1

The Assistant Treasurer, Senator Nick Sherry, today announced the new tax agent services regime will commence on 1 March 2010.

"These historic reforms have been two decades in the making and industry has been eagerly awaiting the announcement of the start date," the Assistant Treasurer said today.

"March 1 will be the date that the new national regulatory regime for the provision of tax agent services will commence."

"The new regime is tailored to our modern tax and commercial environment, while reducing red-tape and giving consumers the security of knowing tax agent services meet appropriate professional and ethical standards."

"Industry has approached me during the last few months and requested a start date slightly later than 1 January, and I have accepted their need for more time to prepare."

"A March 1 commencement delivers the right outcome and will give agents and the Tax Practitioners Board itself sufficient time to make the necessary preparations for the new regime."

The Assistant Treasurer today also welcomed the announcement that the Tax Practitioners Board will establish a Consultative Forum of stakeholders through which it will undertake a detailed industry consultation on transitional issues.

"I welcome the announcement today by the new Tax Practitioners Board of the details of its consultation strategy to engage industry on transitional issues," the Assistant Treasurer said.

"The establishment of a Consultative Forum of stakeholders shows the Board's commitment to working with industry, even at the very earliest stage, and will ensure the transition period following March 1 is both smooth and successful."

"I welcome the Board's commitment to engage with industry and stakeholders on the transitional arrangements – all interested parties should get involved where possible."

"I also encourage all parties likely to be affected by the new regime to make themselves familiar with their new obligations under the regime and with the transitional provisions contained in the newly enacted *Tax Agent Services (Transitional Provisions and Consequential Amendments) Act 2009*."

"The design of the transitional provisions will help ensure a smooth transition for those registered under the current regime."

"It will also give those who will be required to register for the first time, notably BAS agents, an opportunity to seek registration from day one, even if they do not yet have the necessary qualifications."

Further information on the transitional arrangements and consultation can be obtained from www.tpb.gov.au.

CANBERRA

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