



## ASSISTANT TREASURER

<http://assistant.treasurer.gov.au>

**PRESS  
RELEASE**

### **DRAFT REGULATIONS ON COVERAGE OF TAX AGENT SERVICES REGIME**

Assistant Treasurer, Senator Nick Sherry, has today released for public consultation the exposure draft of the *Tax Agent Services Amendment Regulations 2010*, that will, when enacted, exclude certain groups from the operation of the tax agent services regime.

The tax agent services regime, established by the Labor Government, has replaced six state-based Tax Agents Boards with one simple, standard national system. It is a major piece of red-tape reducing national reform which came into effect on March 1 this year.

Following detailed consultation, the Assistant Treasurer has determined that several groups should be granted exemptions from the coverage of the regime.

“These regulations will give effect to my announcement of 23 April 2010 regarding coverage of the new national tax agent services regime,” the Assistant Treasurer said.

The regulations prescribe that the provision of tax agent advice within a tax consolidated group or other related entities will not be captured. This extends to:

- services provided between entities that are part of the same GST group;
- services provided by an entity in discharging their own formal obligations to another entity, namely trustees and responsible entities of a managed investment scheme;
- services provided between separate legal entities that are carrying on a common economic enterprise and have the same or near same owners, namely wholly owned corporate groups, stapled groups, non-wholly owned groups and listed groups; and
- services provided between dual listed companies and between joint venture partners.

The changes will also provide certainty to custodians, who are not intended to be captured by the regime.

In addition, the regulations include a deferral of the tax agent services regime to financial planners for the period up to 23 April 2011.

“These exclusions arise from extensive consultation undertaken with stakeholders and industry,” the Assistant Treasurer said.

“As I previously announced, further industry consultation will be undertaken during the deferral period in relation to the treatment of financial planners.”

The Government seeks submissions from interested parties on the exposure draft regulations and explanatory material by the 26 July 2010.

Copies of the consultation materials are available at [www.treasury.gov.au](http://www.treasury.gov.au).

SYDNEY

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