

MEDIA RELEASE

10 September 2024

MAJOR ADVOCACY WIN FOR AUSTRALIA'S TAX PROFESSIONALS

Chartered Accountants Australia and New Zealand (CA ANZ) has thanked the Assistant Treasurer for agreeing to changes to the Tax Agent Services (*Code of Professional Conduct*) Determination 2024, following advocacy with other professional bodies on behalf of 72,000 tax professionals across Australia, their clients and the community.

As per a statement read out in the Senate by the Government this afternoon: *'The government has committed to industry bodies to make further changes to the tax Determination, on which we intend to publicly consult and finalise by early October.'*

This is a major advocacy win for our members who are tax agents and BAS agents and is a result of the hard work and strong advocacy carried out by CA ANZ, and other professional bodies since mid-July.

The committed *changes* include addressing the tax profession's significant concerns with sections 15 and 45 of the currently tabled Determination.

The government has committed to aligning the obligations in section 15, the 'dob in' provision, with principles from the Accounting Professional and Ethical Standards Board Code of Ethics.

The government has also committed to *'reduce the number of items in the disclosure obligations in section 45, to remove duplicative items that are already covered in other areas of the law'* and only require disclosure of particular, significant matters in the public domain, such as bankruptcy, convictions for fraud, dishonesty, serious tax offences, or promoter penalties, and suspensions or terminations by the Tax Practitioners Board.

We support these changes, which address the concerns that we raised with the Determination and commend the Assistant Treasurer for his willingness to make the changes to the Code to ensure it will now be clear, practical and fair for the tax profession, as well as the millions of Australians that use their services.

We also thank the Assistant Treasurer's staff and Treasury representatives for listening to the tax profession's concerns and acknowledging our constructive suggested changes were aligned with the intent of the government's reforms.

We look forward to continuing to work with the Assistant Treasurer and Treasury in the next few weeks, to deliver sound legislation for the tax profession.

CA ANZ would also like to thank the Coalition for its support, including Senator Dean Smith and Luke Howarth MP, whose disallowance motion helped hasten discussions with the government.

We thank the Senate crossbenchers who also stood with the professional bodies and tax and BAS agents to secure the commitment to these important changes.

And we thank our members who took the time to write to their local member of parliament to express their concerns with the Determination.

We will continue to provide updates as necessary.

ENDS

About Chartered Accountants Australia and New Zealand

Chartered Accountants Australia and New Zealand represents more than 139,000 financial professionals, supporting them to make a difference to the businesses, organisations and communities in which they work and live. Chartered Accountants are known as Difference Makers. The depth and breadth of their expertise helps them to see the big picture and chart the best course of action.

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