



9 August 2018

Ian Taylor
Chair
Tax Practitioners Board
Email: neil.pegg@tpb.gov.au

Re. Exposure draft of *Tax Agent Services (Specified Tax (Financial) Advice Services) Instrument 2018*

Dear Ian,

Thank you for the opportunity to comment on the exposure draft of *Tax Agent Services (Specified Tax (Financial) Advice Services) Instrument 2018*. We congratulate the Tax Practitioners Board on its work in developing the exposure draft. In our view, the content of the final version should be the same as that of the exposure draft.

Given the regulatory regime under the *Tax Agent Services Act 2009* with which tax (financial) advisers must comply, it is appropriate to extend the range of services that can be provided to representing clients before the Commissioner of Tax in circumstances that require a high degree of trust between clients, their adviser and the Commissioner.

The current restrictions on tax (financial) advisers creates confusion, delays and additional costs for services for which it is recognised that tax (financial) advisers are the appropriate professional to assist the client. This is especially the case for issues relating to contributions to super, super balances and remediation of additional taxation in relation to super.

Giving legal effect to this recognition of status of advisers benefits clients by allowing them to rely on a trusted professional in dealing with the Commissioner rather than having to represent themselves.

If you have any queries or comments, please do not hesitate to contact me at policy@fpa.com.au or on 02 9220 4500.

Yours sincerely

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Policy Manager
Financial Planning Association of Australia¹

¹ The Financial Planning Association (FPA) has more than 14,000 members and affiliates of whom 11,000 are practising financial planners and 5,720 CFP professionals. The FPA has taken a leadership role in the financial planning profession in Australia and globally:

- Our first "policy pillar" is to act in the public interest at all times.
- In 2009 we announced a remuneration policy banning all commissions and conflicted remuneration on investments and superannuation for our members – years ahead of FOFA.
- We have an independent conduct review panel, Chaired by Graham McDonald, dealing with investigations and complaints against our members for breaches of our professional rules.
- The first financial planning professional body in the world to have a full suite of professional regulations incorporating a set of ethical principles, practice standards and professional conduct rules that explain and underpin professional financial planning practices. This is being exported to 26 member countries and the more than 175,570 CFP practitioners that make up the FPSB globally.
- We have built a curriculum with 18 Australian Universities for degrees in financial planning. Since 1st July 2013 all new members of the FPA have been required to hold, or be working towards, as a minimum, an approved undergraduate degree.
- CFP certification is the pre-eminent certification in financial planning globally. The educational requirements and standards to attain CFP standing are equal to other professional bodies, eg CPA Australia.
- We are recognised as a professional body by the Tax Practitioners Board.

