

## AGENDA PAPER

**Item Number:** 11.1  
**Date of Meeting:** 8<sup>th</sup> May 2009  
**Subject:** *Tax Agent Services Bill 2009*  
Part 3 – The Code of Professional Conduct

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**Action Required**

**For Information Only**

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### Purpose

The government recently issued the *Tax Agent Services Bill 2009* which includes a Code of Conduct that will govern the members of the three professional accounting bodies who are registered tax agents. Members of the three accounting bodies are also bound by APES 110 *Code of Ethics for Professional Accountants* (APES 110) and APES 220 *Taxation Services* (APES 220). Accordingly there was a need to perform a review to make an assessment whether the *Tax Agents Bill 2009* created additional professional obligations which were not addressed in APES 110 and/or APES 220, or other APESB pronouncements.

### Background

The Assistant Treasurer announced the introduction of the *Tax Agent Services Bill* into parliament on 13 November 2008. This was subsequently approved in March 2009. The provisions of the Bill are aimed at ensuring that tax agent services are provided to the public in accordance with appropriate professional and ethical standards.

### Consideration of Issues

A review was conducted to make an assessment whether *Tax Agent Services Bill 2009* created professional obligations on the members of the professional accounting bodies that conflicted with APES 110 and/or APES 220. Additionally an assessment was also made whether APES 220 needs to be updated due the provisions of the *Tax Agent Services Bill 2009*. The results of the review are presented in the attached table.

The review indicates that the professional obligations imposed on members of the three accounting bodies under APES 110 and APES 220 are similar to the legal obligations imposed on the Member under Part 3 of the Government's *Tax Agent Services Bill 2009*. The Technical staff view is that the requirements of this Bill are adequately addressed by APES 220 *Taxation Services*, APES 110 *Code of Ethics for Professional Accountants* and in some instances other APESB pronouncements.

### **Staff Recommendation**

The Board note that a review of the *Tax Agent Services Bill 2009* Part 3 – The Code of Professional Conduct has been performed and that based on this review no changes are required in respect of APES 220.

### **Material Presented**

- Comparison table of the *Tax Agent Services Bill 2009* Part 3 – The Code of Professional Conduct to APESB Pronouncements
- *Tax Agent Services Bill 2009* Part 3 – The Code of Professional Conduct

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