

Tax Practitioners Board

InterPrac Business Principle



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Purpose

This document contains some general information on the regulatory body the Tax Practitioners Board (TPB), and the types of registrations they offer.

Additionally, this document details the registration requirements for Tax (financial) Advisers, whilst briefly outlining the registration process, and their ongoing requirements.

General Information & Terms

Scope & Purpose of the Tax Practitioners Board (TPB)

The Tax Practitioners Board (TPB)

The TPB is a national regulatory body responsible for ensuring that financial professionals who provide advice on taxation are adequately qualified. The TPB is in place as a measure to protect consumers. All Authorised *Representatives of InterPrac must come under either a Tax Agent or Tax (financial) Adviser registration.*

Tax (financial) Advisers

Tax (financial) advice, also called a Tax (financial) advice service, is a term used by the TPB to describe discussing the taxation implications of regular financial advice.

The TPB's website lists the following as key features of a Tax (financial) advice service:

1. A tax agent service (excluding representations to the Commissioner of Taxation)
2. Provided by an Australian financial services (AFS) licensee or representative of an AFS licensee
3. Provided in the course of advice usually given by an AFS licensee or representative
4. Relates to ascertaining or advising about liabilities, obligations or entitlements that arise, or could arise, under a taxation law
5. Reasonably expected to be relied upon by the client for tax purposes

For further information on what a Tax (financial) advice service is, please see the TPB's website here: [Tax \(financial\) advice Services](#).

Tax Practitioners

Tax Practitioner is a term referring to professionals registered with the TPB. This phrase covers the following registration types:

- Tax Agents
- Tax (financial) Advisers
- BAS Agents

Anyone who provides Tax (financial) advice or Tax Agent services for a fee or other reward must be registered as a Tax Practitioner.

All Authorised Representatives of InterPrac are required to be registered as either a Tax Agent or Tax (financial) Adviser, or to be working as an employee of a Company Tax (financial) Adviser.

[Tax Agents](#)

A Tax Agent is authorised by the TPB to provide direct taxation advice to consumers. This registration type is suited to accountants. Tax Agents are required by the TPB to complete at least 90 hours of CPE (measured as TASA Points) every three years, with minimum of ten hours each year.

Tax Agents must renew their registration every three years, and submit Annual Declarations in the intervening two years.

InterPrac does not monitor the registration requirements or renewal dates of Tax Agents.

For further information on Tax Agents, please see the TPB's website here: [Tax Agents](#)

[Tax \(financial\) Advisers](#)

A Tax (financial) Adviser (T(f)A) is authorised by the TPB to provide tax (financial) advice to consumers. This registration type is suited to financial planners.

Authorised Representatives can register as Individual Tax (financial) Advisers. Authorised Representatives who provide advice in their own name are required to be registered individually with the TPB.

Tax (financial) Advisers must renew their registration every three years, and submit Annual Declarations in the intervening two years.

Individual T(f)As are required by the TPB to complete at least 60 hours of CPE (measured as TASA Points) every three years, with a minimum of seven hours per year.

If you have any questions regarding your T(f)A registration, and the associated registration requirements, please don't hesitate to contact InterPrac.

For further information on Tax (financial) Advisers, please see the TPB's website here: [Tax \(financial\) Advisers](#).

[Company Tax \(financial\) Advisers](#)

Corporate Authorised Representatives (CARs) are able to be registered as Company Tax (financial) Advisers. This is required when advice is provided in the name of the CAR. Practices in which all individuals provide advice under their own names only are not required to register their CAR as a Company T(f)A.

Company Tax (financial) Advisers must have their registration renewed every three years, and have Annual Declarations submitted in the intervening two years.

If a CAR is registered as a Company T(f)A, individual Advisers who are employees of that CAR and do not give advice in their own name are covered by its registration (see Registration Exemptions).

In order to register as a Company T(f)A, the CAR must meet the following requirements:

1. Each individual partner or director must be at least 18 years old.
2. Each individual partner or director must be a fit and proper person.
3. The company or partnership must maintain, or will be able to maintain, professional indemnity insurance that meets our requirements.
4. The company applicant or company partner must not be under external administration.
5. The company or company partner must not have been convicted of a serious offence involving fraud or dishonesty during the previous five years.
6. The company or partnership must have a sufficient number of individuals registered as tax agents or Tax (financial) Advisers to provide tax (financial) advice services to a competent standard, and to carry out supervisory arrangements.

For further information on Company Tax (financial) Advisers, please see the TPB's website here: [Company Tax \(financial\) Advisers](#)

Registration Exemptions

Advisers do not need to be registered with the TPB provided they *do not* give advice in their own right, but on behalf of another registered Tax Practitioner, usually a CAR.

This will be determined based on the name listed on any Statements of Advice produced.

For further information on the registration exemptions for Tax (financial) Advisers, please see the TPB's website here: [Tax \(financial\) Advisers](#)

Applying to Register & Renew as a Tax (financial) Adviser

For a complete list of registration requirements and documents to be submitted with a Tax (financial) Adviser registration application, please see the TPB's website here: [Tax \(financial\) Adviser Registration](#)

Application and Renewal Fees

In order to submit either a registration or renewal application, the TPB charges a fee. The application fee for T(f)As is subject to consumer price index adjustment on 1st of July each year, and is the same for Individual and Company T(f)As.

Application fees must be paid directly to the TPB before an application can be submitted.

For further information on the application fees for T(f)As, please see the TPB's website here: [Tax \(financial\) Adviser Registration](#)

Standard Option Registration Pathways and Registration Requirements

In order to apply to renew or register as a T(f)A, Advisers will need to meet specific registration requirements to ensure that they are qualified to provide tax (financial) advice.

There are four registration pathways, called Standard Options 301 to 304, each with its own set of registration requirements (shown below). The registration requirements are divided into three categories:

- Primary qualification, pertaining to the Adviser's level of education,
- Board Approved Courses, pertaining to specific knowledge and skills that T(f)As need to have, and
- Relevant experience, pertaining to the amount of time the Adviser has spent in the financial planning industry.

All Advisers applying to renew or register as a T(f)A will need to meet all the registration requirements of at least one Standard Option registration pathway. They will need to provide documentation to the TPB demonstrating this.

	Primary qualification	Board approved courses		Relevant experience
		Australian taxation law	Commercial law	
301 Tertiary qualifications	Degree or post-graduate award in a relevant discipline	✓	✓	Equivalent of 12 months in the past 5 years
302 Diploma or higher award	Diploma or higher award in a relevant discipline	✓	✓	Equivalent of 18 months in the past 5 years
303 Work experience	✗	✓	✓	Equivalent of 3 years in the past 5 years
304 Membership of professional association	Voting member of a recognised tax (financial) adviser or tax agent association	✗	✗	Equivalent of 6 years in the past 8 years

Other Registration Requirements

Professional Indemnity (PI) Insurance

All Tax Practitioners must implement and maintain appropriate PI insurance for the duration of their registration with the TPB. PI insurance details will need to be provided when initially applying to be registered with the TPB, when renewing registration, and when submitting Annual Declarations.

Please note, the PI insurance requirements for the TPB and ASIC have two key differences:

1. The TPB require PI insurance coverage to include tax advice. ASIC's requirements do not extend to tax advice
2. The TPB's PI insurance requirements apply to all representatives who are registered with us (including authorised representatives) and not just AFS licensees.

All Individual and Company T(f)As are covered by InterPrac's PI insurance. When completing renewal or registration applications, T(f)As should select the option stating that they are covered by the PI insurance of another Tax Practitioner, and provide InterPrac Financial Planning's T(f)A number (this can be found on the TPB's public register).

Please note, Tax Agent activities are not covered by InterPrac's PI insurance. Advisers who are Tax Agents must have separate cover for their Tax Agent activities, and provide the details of that cover to the TPB.

For further information on PI insurance requirements, please see the TPB's website here: [PI Insurance for T\(f\)As](#)

Fit and Proper Requirements

Advisers applying to register as a Tax (financial) Adviser, and partners or directors of CARs applying to register as a Company T(f)A must meet the TPB's Fit and Proper requirements.

To satisfy the Fit and Proper requirements, individuals must be of good fame and character. Additionally, the following events must *not* have occurred within the previous five years:

- The individual must not have been convicted of a serious taxation offence.
- The individual must not have been convicted of an offence involving fraud or dishonesty.
- The individual must not have been penalised for being a promoter of a tax exploitation scheme.
- The individual must not have been penalised for implementing a scheme that has been promoted on the basis of conformity with a product ruling in a way that is materially different from that described in the product ruling
- The individual must not have had the status of an undischarged bankrupt

- The individual must not have been sentenced to a term of imprisonment, or served a term of imprisonment in whole or in part.

For further information on Fit and Proper requirements, please see the TPB's website here: [Fit and Proper Requirements for T\(f\)As](#)

Personal Taxation Obligations

Advisers applying to register as a Tax (financial) Adviser, and partners or directors of CARs applying to register as a Company T(f)A must meet their personal tax obligations.

These include:

- Lodging personal income tax returns or business activity statements on time,
- Paying tax bill or coming to an arrangement with the Commissioner of Taxation to pay amounts owing.

For further information personal taxation obligations and TPB registration, please see the TPB's website here: [Personal Tax Obligations](#)

Ongoing Requirements for Tax (financial) Advisers

Annual Declarations

All Tax Practitioners must submit Annual Declarations in the intervening two years between registration renewals. This is to demonstrate that they continue to meet their registration requirements on an ongoing basis.

Annual Declarations are completed and lodged through the Tax Practitioners TPB Profile.

These Annual Declarations are due on the same date as renewal applications.

For example:

- A Tax Practitioner is first registered on 01/01/2017.
- Their registration is due for renewal on 01/01/2020.
- They must submit Annual Declarations on 01/01/2018 and 01/01/2019.

The information required on Annual Declarations is:

- PI cover details – for both individuals and companies (see registration requirements above for details)
- TPB CPE register – for individuals only (see registration requirements above for details)
- Proof that fit and proper requirements are met – for both individuals and companies (see registration requirements above for details)
- Proof that personal tax obligations are met – for both individuals and companies (see registration requirements above for details)

For further information on Annual Declarations, please see the TPB's website here: [Annual Declaration for T\(f\)As](#)

Updating Details

The TPB requires all Tax Practitioners to keep their registration details up to date.

Registration details can be updated in three ways:

- Through the Tax Practitioner's TPB Profile
- Through submitting a form directly to the TPB
- Through updating ASIC Connect, which will then update the TPB's records

The registration details that must be kept up to date include:

- Contact details
- Business details, such as registered business or trading names
- Practice structure
- Change to membership of a professional association
- Change in circumstances that impacts the Tax Practitioner's ability to meet registration requirements

For further information on how to update registration details, please see the TPB's website here: [Change of Tax \(financial\) Adviser Details](#)

Continuing Professional Education (CPE)

The TPB requires all Tax Practitioners to undertake CPE to ensure that they are up to date with industry and legislative changes.

The TPB sets mandatory minimum targets for CPE. Tax (financial) Advisers must achieve a minimum of 60 hours of CPE over each three year registration period, completing a minimum of seven hours completed per year.

In order to lodge T(f)A Renewal Applications and Annual Declarations, Advisers will need to be able to demonstrate that they have met their TPB CPE requirements.

There are no requirements surrounding what activities contribute to CPE targets, and the TPB doesn't accredit training for their CPE. Many authorised assessors that accredit regular CPD also allocate TBP CPE hours.

InterPrac will monitor the TBP CPE of Tax (financial) Advisers through Kaplan OnTrack, using training items that are accredited for both CPD and CPE.

Please note, InterPrac will not monitor the CPE of Tax Agents.

For further information on the TPB's CPE requirements for T(f)As, please see the TPB's website here: [CPE for T\(f\)As](#)

For further information on CPE activities, please see the TPB's website here: [CPE Activities for T\(f\)As](#)

TASA Points

TASA refers to the Tax Agents Services Act 2009, and TASA Points are the measurement system used for TPB CPE in Kaplan OnTrack (also widely referred to as CPE Hours, TASA Hours, or TPB Hours).

TASA Points are comparable to CPD Points in that one point is equivalent to one hour of training.

For the purposes of monitoring CPD and CPE for T(f)As, InterPrac will refer to the number of TASA Points recorded in Kaplan OnTrack.

Training Registers

The TPB requires all Tax Practitioners to maintain a register of their CPE, and keep records of CPE activities for six years.

Tax Practitioners are required to provide CPE records if requested by the TPB to demonstrate that they are meeting their registration requirements on an ongoing basis.

InterPrac will use Kaplan OnTrack to record and monitor T(f)A's CPE.

For further information on CPE training registers, please see the TPB's website here: [Recording CPE Activities](#)

Support

Contact InterPrac Administration team if you would like assistance.

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