



Australian Government



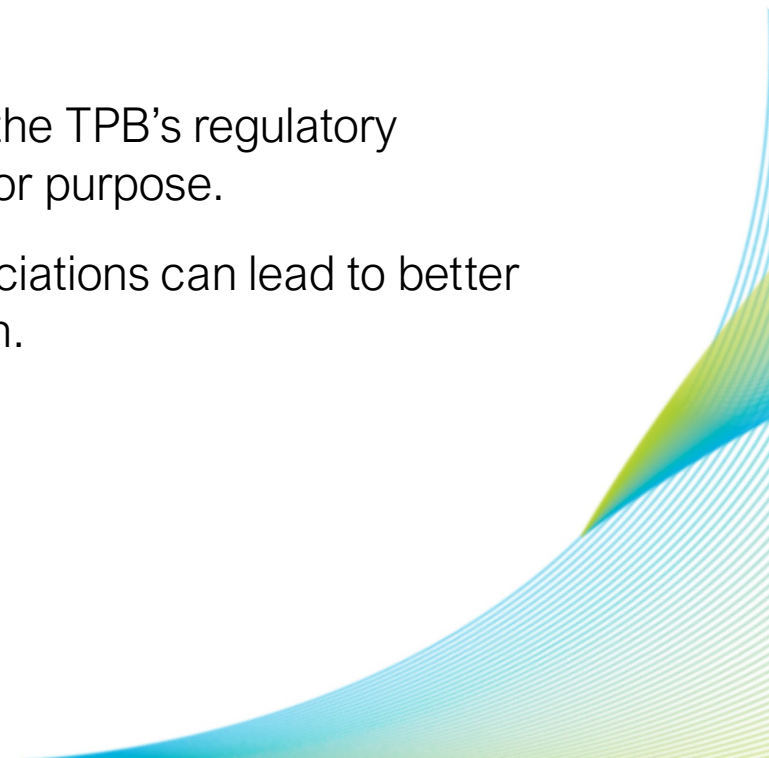
TAX
PRACTITIONERS
BOARD

Tax Practitioners Board

Fit for purpose regulation: lessons from reviews

Presented by: Michael O'Neill, CEO Secretary

TOPICS TO BE COVERED

- Who we are and what we do
 - Opportunities and strategies to modernise the TPB's regulatory framework and to ensure standards are fit for purpose.
 - How partnership with the professional associations can lead to better regulation and governance of the profession.
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PURPOSE

The role of the TPB is to ensure that tax practitioner services are provided to the public in accordance with appropriate standards of professional and ethical conduct.

VISION

The TPB is a leading government regulator that drives reform and uses best-practice methodologies to ensure that the tax profession is worthy of our community's trust.

VALUES

The TPB is impartial, committed to service, accountable, respectful and ethical.

TPB STRATEGIES

- 1 Qualification and eligibility standards
- 2 Supporting guidance
- 3 Consumer protection measures
- 4 Risk assessment
- 5 Compliance and investigations

TPB STRATEGIES

- 6 Leveraged sanctions
- 7 Stakeholder collaboration
- 8 Proper governance
- 9 Keith James Review

1

Qualification and eligibility standards

- Education requirements
- Experience requirements
- Continuing professional education
- Ethical, Code and legal framework
- PI insurance
- Breach reporting

2

Supporting guidance

- Guidance to support voluntary compliance
- Guidance that focusses on emerging issues
- Formal (e.g. information sheets) and informal (e.g. website, webinars) guidance
- Development of guidance through stakeholder collaboration

3

Consumer protection measures

- Support the public and consumers
- Programs of work include:
 - raising consumer awareness,
 - complaint resolution,
 - Public Register
 - Client support program

4

Risk assessment

- Collection of data and intelligence
- The use of data analytics and profiling
- Focus on systemic risk and opportunities and higher risk advisers

5 Compliance and investigations

- Focus on higher and systemic risks, including unregistered agents
- Cases and projects, especially share risks managed with stakeholders

6

Leveraged sanctions

- Use of sanction outcomes to protect consumers and raise awareness
- Agencies include:
 - Public Register
 - Website
 - Media

7

Stakeholder collaboration

- Managing key stakeholder relationships
- Collaboration, consultation and partnership
- Professional associations – TPB Governance and Standards Forum and Consultative Forum

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Proper governance

- Purpose, strategy, performance management and reporting
- Evaluation and reform e.g. Keith James Review

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Keith James Review

- In 2019, an independent review was conducted into the TPB and the legislative framework.
- In response to the 28 recommendations of the final Report, the Government announced its support for 20, in full, in-part or in-principle.
- Implementation includes administrative action and proposed law changes
- Further Treasury-led consultation required