

**MEDIA RELEASE: 18 May 2010 - For Immediate Release**

## **Tax Practitioners Board recognises Industry Association**



In what is a significant development in the implementation of the *Tax Agent Services Act 2009* the national Tax Practitioners Board has announced that the Association of Accounting Technicians (AAT) Australia has been recognised as a BAS agent association under the legislation.

A key element of the new legislation was to establish a new tax practitioner, 'BAS agent', in response to the lack of regulation for the standards of individuals who provide bookkeeping services to small business, in many instances sub standard work causing additional reworking costs and financial penalties imposed by the Australian Taxation Office.

The inclusion of a legislative provision for the Board recognition of BAS agent member associations to provide information, education support and impose ethical standards was a feature of the legislation aimed at introducing higher levels of professionalism to that tier of tax services delivery.

AAT Australia CEO, Mr Robert Comelli welcomed the Board's decision.

"The AAT Australia team has been working towards this since the Bill was introduced in 2008 and to be recognised as a professional association in this industry acknowledges AAT Australia's status as leader in the development of BAS agents working at this level."

The recognition of AAT Australia as a BAS agent association, their continued active participation in the development and maintenance of ethics and standards and as advocates for the industry are integral to ensuring the quality of such important services to small business, a key objective of the legislation.

The practical benefit of AAT Australia's recognition in the marketplace for account keeping services is that small businesses who outsource their bookkeeping should foremost, engage a registered BAS agent and equally important, an AAT Australia member to ensure the practitioner has the appropriate qualifications and experience.

AAT Australia's recognition will also facilitate the transition of bookkeepers to become registered BAS agents through the concession of the number of hours experience required to qualify for registration that is granted to members of such associations.

Mr Comelli further explains; "Recognition of AAT Australia as a BAS agent association also acknowledges the emergence of this new tier of the broader accounting profession and its importance as an integral element in the provision of tax agent services to small and medium size businesses."

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