



4 October 2023

Law Division  
Treasury  
Langton Cres  
Parkes ACT 2600

Email: [PwCResponse@treasury.gov.au](mailto:PwCResponse@treasury.gov.au)

Dear Sir/Madam,

**SMSF ASSOCIATION SUBMISSION – RESPONSE TO PWC MEASURES**

The SMSF Association welcomes the opportunity to provide this submission in response to the Government's exposure draft legislation consultations for the suite of "Response to PwC" reforms:

1. Tax Practitioners Board Reforms
2. Reform of Promoter Penalty Laws
3. Whistleblower Protections
4. Information Sharing

The Association broadly supports the proposed reforms.

We note that the information sharing provisions relating to professional associations have been modelled upon powers available to ASIC pursuant to *Australian Securities and Investments Commission Act 2001* subparagraph 127(4)(d)(i). We would encourage Government to undertake a review of the powers afforded to ASIC. Whilst these powers are available to the regulator, they do not appear to have been adopted in practice. When matters are referred to the regulator, there is often no further communication. Nor is information shared by the regulator on matters relevant to professional association disciplinary action for members.

Further, the Associations listed in *Australian Securities and Investments Commission Regulations 2001* Regulation 8AA needs review and updating. ASIC's broad regulatory remit must be considered and the reach that will have across a range of professional associations.

We would welcome a more interactive and proactive relationship with ASIC. This will better serve the objectives of both parties and enhance consumer protection through enhanced information sharing, enabling more timely disciplinary action. Noting this is the policy objective of the amendments proposed in this exposure draft with regards to the Tax Practitioners Board (TPB).

We support the broadening of the information sharing provisions, including those specifically relating to professional associations. The TPB is a highly engaged regulator and has a good history of working with the professional associations, including the SMSF Association. This will strengthen the relationship and improve the disciplinary processes for both parties.



We understand the need to expand the time required for the TPB to investigate certain matters. Complex matters need time to be adequately investigated and where applicable, commence proceedings. While the TPB currently manages matters in a timely manner, the extension of time should not allow investigations or proceedings to become drawn out. To be just and proportionate, matters must be addressed in a timely manner and as soon as is practicable.

As professional associations are not statutory bodies, we ask that Treasury include protections for professional associations, their board, employees and disciplinary committee or panel members when considering disciplinary matters where information is shared between the Association and the regulator in good faith, and in accordance with these provisions.

If you have any questions about our submission, please do not hesitate to contact us, and we thank you again for the opportunity to provide this submission.

Yours sincerely,

Peter Burgess  
Chief Executive Officer

#### **ABOUT THE SMSF ASSOCIATION**

The SMSF Association is the peak body representing the self-managed superannuation fund (SMSF) sector which is comprised of over 1.1 million SMSF members and a diverse range of financial professionals. The SMSF Association continues to build integrity through professional and education standards for practitioners who service the SMSF sector. The SMSF Association consists of professional members, principally accountants, auditors, lawyers, financial advisers, tax professionals and actuaries. Additionally, the SMSF Association represents SMSF trustee members and provides them with access to independent education materials to assist them in the running of their SMSF.