



21st November 2024

Tax Practitioners Board
GPO Box 1620
Sydney NSW 2001

Email: tpbsubmissions@tpb.gov.au

Dear Sir/Madam

SMSF ASSOCIATION SUBMISSION: TPB(I) D61/2024 KEEPING YOUR CLIENTS INFORMED

The SMSF Association welcomes the opportunity to provide this submission in response to exposure draft *TPB Information sheet TPB(I) D61/2024 Keeping your clients informed* (D61/2024 ED).

The SMSF Association generally supports the guidance provided in D61/2024, including detailing the required timeframes for tax practitioners to disclose relevant matters as required under section 45 of the *Tax Agent Services (Code of Professional Conduct) Amendment Determination 2024* (Determination).

We also welcome the publication of the TPB's factsheet 'Information for clients' to help support tax practitioners comply with their new obligations, removing the need to produce and publish their own client facing material on common obligations.

Our detailed responses to the consultation paper are contained in the Attachment.

If you have any questions about our submission, please do not hesitate to contact Keddie Waller, Policy Manager via email keddiewaller@smsfassociation.com

Yours sincerely,

Tracey Scotchbrook
Head of Policy and Advocacy



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.



ATTACHMENT

TPB Information sheet TPB(I) D61/2024

Do you have any general comments regarding the guidance on the requirement to advise all current and prospective clients of relevant matters under subsection 45(1) of the Determination?

The SMSF Association believes that that guidance provided in D61/2024 is appropriate. It provides sufficient detail on the obligations and the required timeframes for tax practitioners to advise their clients of the relevant matters prescribed in the Determination.

Do you have any general comments regarding the guidance on the manner, form and timeframe requirements under subsection 45(2) of the Determination?

We believe the guidance in respect of subsection 45(2) is appropriate and consistent with the examples provided in the Determination.

Are there additional case study scenarios that would assist registered tax practitioners in understanding how the obligations under section 45 of the Determination apply practically? If so, what types of scenarios should be addressed?

A further example could be considered where the tax practitioner is required to disclose to their prospective and existing clients an event under section 45(1)(d) and elects to publish the information on its website. The example should include the information that was disclosed in accordance with the guidance in paragraph 32.

Do you have any general comments regarding the TPB's factsheet titled *Information for clients*?

The SMSF Association welcomes the publication of the TPB's factsheet to help support tax practitioners comply with their common obligations regarding keeping their clients informed.

We believe the guidance should include information about any copyright or publication obligations that tax practitioners should be aware of, including if they can reproduce the content in part for their own client facing material.