

24 August 2010

DEADLINE TO REGISTER LOOMS FOR BOOKKEEPERS

The National Institute of Accountants (NIA) is warning bookkeepers who have not yet registered as BAS agents with the Tax Practitioners Board (TPB) to register fast as the date to take advantage of the transitional registration options ends on 31 August 2010.

Under the Tax Agent Services Act introduced in March 2010, bookkeepers who do not register before this date may receive a penalty of up to \$27,500 if they do not comply with the new national regulatory regime covering BAS agents.

Many bookkeepers are still unaware of the requirement to register by using the TPB's online notification process which is part of the generous transitional options available to bookkeepers. Bookkeepers who take this option will have at least two years to comply with the minimum educational qualifications and relevant experience requirements required to be a BAS agent.

The new regulatory framework aims to raise standards in the industry by introducing minimum educational and work experience requirements as well as introducing a code of professional conduct which must be adhered to by all BAS agents.

NIA chief executive officer Andrew Conway said, 'These reforms are part of the government's efforts in raising the standards in the bookkeeping industry. It recognises that bookkeepers are an integral part of the tax system and they need to be regulated by the Tax Practitioners Board in a similar way to other tax professionals.'

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The NIA provides training and skills recognition in the Certificate IV in Financial Services (Bookkeeping) - one of the minimum educational qualifications for BAS Agents. The training program is suitable for candidates who are currently working in bookkeeping roles and are seeking a formal qualification to enhance and confirm their existing knowledge and skills.

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