

Does your Bookkeeper comply with the New Tax Agent Services Regime?

What is the new Tax Agent Services Regime?

On 1 March 2010 a new Tax Agent Services (TAS) regime commenced. For the first time the new regime requires bookkeepers providing Business Activity Statement (BAS) services to register as BAS Agents. BAS Agents are required to register with the Tax Practitioners Board.

Which bookkeepers will need to register as a BAS Agent?

A bookkeeper will be required to register as a BAS Agent if they provide any of the following services:

- The installation of accounting software including the set-up of default GST codes;
- Entering and coding client transactions into accounting software and generating a variety of reports, including those that assist clients in determining their BAS liabilities;
- Advising clients about their obligations or entitlements that arise under the BAS provisions in the Tax Act;
- Representing a client in their dealings with the ATO in relation to BAS provisions.

Most bookkeepers would provide at least one of the above services and are therefore now obligated to register as a BAS Agent.

Key advantages of the new TAS regime

Under the TAS regime:

- All BAS agents will be covered by a single level playing field across Australia. This will guarantee minimum standards of education and experience for bookkeepers registered as BAS Agents;
- A major advantage to clients of the new TAS regime is the 'safe harbour' provisions for taxpayers. Taxpayers will no longer be penalised for the negligence of a BAS Agent. This means the BAS agent will receive any fines and penalties from the ATO, not the client.
- BAS Agents are required to comply with a Code of Professional Conduct which includes provisions covering Honesty and Integrity, Independence, Confidentiality, Competence and Reasonable Care.
- BAS Agents face a range of sanctions for breaches of the code of professional conduct including criminal proceedings and fines of up to \$137,500. BAS Agents also face fines and penalties from the ATO under the safe harbour provisions. As such, BAS Agents must also have professional indemnity insurance cover.

What should you do if your bookkeeper is not a BAS Agent?

1. Consider having your BAS checked or lodged by a registered tax agent such as McLean Delmo. Any work reviewed by a registered tax agent is automatically covered under the new TAS regime.
2. Consider changing your bookkeeper to one who complies with the new TAS regime.

McLean Delmo Bookkeeping Services

McLean Delmo's bookkeeping division already complies with the new TAS regime, so existing bookkeeping clients will benefit immediately.

McLean Delmo Bookkeeping aims to provide our clients with a quality and timely service at a cost effective rate. To ensure the quality of this service we only employ qualified and experienced bookkeepers.

Our bookkeepers are able to perform their services either at your business premises or remotely from our office in accordance with the clients requirements. We can service clients all over Melbourne and beyond.

Is it a good idea to get accounting and bookkeeping services from the same organisation?

We believe this is an effective arrangement for our clients, providing tangible savings in both time and money. The advantage is the close working relationship maintained between your accountant and the bookkeeper. In this way we are able to streamline and simplify your financial reporting function. Our bookkeepers will liaise directly with your accountant to ensure your financial reporting requirements are completed with a minimum of effort on your behalf.

Service Offering

The service offering of our qualified bookkeepers include:

- Cash book set-up and training;
- Transactional bookkeeping;
- Specialist service and training covering areas such as, payroll, inventory, GST, accounts receivable and accounts payable.
- Quarterly and monthly reporting for business activity statement preparation.
- Internal financial administration services.

Our bookkeepers specialise in MYOB and QuickBooks accounting packages, but also have expertise in several other cashbook packages.

Rates

Bookkeeping services are charged at a rate of \$65 per hour (*GST exclusive*). A travel charge of \$30 also exists for visits to client premises. This charge increases for travel in excess of 30km.

Contact Us

If you are one of our existing clients please contact your accountant who will be able to answer your queries and arrange a meeting with one of our bookkeepers. Alternatively, please contact **Jamie Bishop** our Partner in charge of McLean Delmo Bookkeeping on 9018 4666 or email Jamie.Bishop@mcleandelmo.com.au.