

From: [Matthew Addison](#)
To: [Advice Review](#)
Subject: Quality of Advice Review
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Attachments: [image001.png](#)
[Professional Bookkeeping Unites.pdf](#)

Greetings

As the terms of reference for the above review are being developed we seek the relevant consideration of the role of the Professional Bookkeeper and the Registered BAS Agent.

We note that the Professional Bookkeeper or Registered BAS Agent do not provide “financial advice” unless they are separately qualified and registered.

However

We note the reference to Recommendation 7.2 Review of the Tax Practitioners Board with the context being the role of Accountants in respect to Superannuation.

In your considerations and scope please consider the role of the Professional Bookkeeper, Registered BAS Agent in assisting business with the Superannuation Guarantee obligations. This does not extend in any form to advising individuals about their personal super.

Please contact me to discuss any impact or further clarification of this concept that may be required.

Thanks

Matthew



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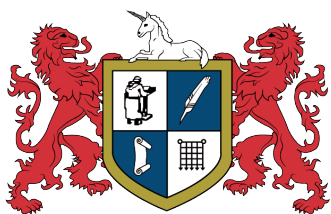
Web: www.icb.org.au

1. Review of the Tax Practitioners Board

Recommendation 7.2

Having recommended the regulatory burden on tax (financial) advisers is to be reduced, the Review believes it is reasonable that a similar level playing field should be considered for accountants. The Review therefore recommends the Government initiate a specific review of what advice accountants can and cannot give in respect of superannuation and which accountants that might apply to. Such a review could perhaps be undertaken by the Productivity Commission.

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The bookkeeping profession unites

In a show of unity to the commitment of the development, growth and recognition of Professional Bookkeepers in Australia, ICB Australia, together with the Australian Bookkeepers Association, have come together to set and promote a single common definition of a **'Professional Bookkeeper'** as the standard and benchmark for the bookkeeping industry.

Background

The establishment of professional bookkeeping associations in Australia in the early 2000's, was the professions first step in putting in place a framework for professional bookkeepers to work and be recognised. The introduction of initiatives such as codes of conduct, professional development opportunities and advocating for the services that bookkeepers provide to the business community, meant that members of these associations could confidently promote the fact that they had a commitment to professionalism and professional development.

The introduction of the *Tax Agent Services Act in 2009* was the first official step taken by the Australian government towards putting a more formal regulatory framework around part of the bookkeeping profession in Australia. It was also recognition that a proportion of the industry met the professionalism, expertise, education and commitment required to be a part of that framework.

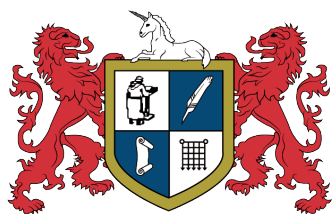
The traditional definition of a bookkeeper is centuries old – ***a person who is responsible for keeping the records of the financial affairs of a business***. What has become more commonly known by the broader community as ***'keeping the books'***.

A professional bookkeeper today does much more than 'keep the books'.

Broadening Recognition of Professional Bookkeepers

Due to a lack of regulation, anyone can hold themselves out to be a traditional bookkeeper, without fear of penalty. What is needed, is to differentiate a 'Professional Bookkeeper', from someone who does not show the same levels of professionalism as has come to be expected of professional advisors to business, from both government and the business community today.

Achieving the characteristics of being a 'Professional Bookkeeper', and with the appropriate support of the two recognised Professional Bookkeeping Associations, 'Professional Bookkeeper' can be widely promoted and understood.



It gives us as a profession the opportunity to reference 'Professional Bookkeepers' in a variety of government forums that will enhance and promote the reputation of holders of this designation.

In addition, with support of government, 'Professional Bookkeeper' will quickly become the benchmark within the industry, and broader recognition with the business community.

What is a Professional Bookkeeper?

- Qualified
 - Obtained the required minimum formal qualifications as specified by Government and the professional associations
- Experienced
 - An independent verification of the quality and quantity of experience held
- Commitment to professional development
 - A commitment to education, learning and development of skills via continuing professional development
- Insured
 - Appropriate Professional Indemnity Insurance is required in addition to other business insurances that should be in place
 - Required to protect the consumer in the event of an issue
- Endorsed
 - A member of a professional body, committed to the requirements of the respective professional codes of conduct as an adherent to that membership including
 - Acts with honesty and integrity
 - Acts in the best interest of their clients or employers
- A professional bookkeeper in practice will be a Registered BAS Agent

What does this mean for ICB Members?

By being a member of ICB Australia, you are already either on the path (Affiliate) or will have already achieved (Member and Associate) the attributes of being a 'Professional Bookkeeper'. Your continuing commitment to being a member and the requirements of that membership with ICB, don't change.

27th November 2020