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6 August 2019

TPB Review

Treasury

Accountants' Exemption Submission

I am writing in support of the restoration of the Accountants' exemption with respect to advising on Self-Managed Superannuation Funds (SMSFs).

I have been working with SMSFs in public practice for approximately 28 years. I have experience in all aspects of SMSF advice and yet I can no longer provide advice on the establishment of an SMSF. I now need to engage the help of a licensed colleague who by comparison to me has very limited experience in the field of SMSF advice.

Accountants by nature always consider a client's best interests when providing advice. It is in our training and ethical standards. We are also the most competent advisers in the area of SMSF advice.

The new regulatory environment is adding considerable cost to the establishment and maintenance of a SMSF without providing any real benefit or protection to the consumer. It has also deprived the market of a large number of experienced advisers.

The restoration of the Accountants exemption is urgently needed.

Yours faithfully

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