

**From:** [REDACTED]  
**To:** [TPBreview](#)  
**Subject:** Tax Agents Exemption  
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**Importance:** High

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Good Morning

It is good to hear some common sense may finally be returning to the SMSF area.

The new regime of licencing is a ridiculous over kill and results in huge financial and educational obligations being imposed on Accountants/Tax Advisors and large unwanted advice fees for the SMSF's. The majority of us are NOT Financial Advisors. We don't want to be either. We have a hard enough time keeping up with the constant changes to the tax laws, GST, STP etc.

Our clients don't want to and shouldn't have to, pay large fees for a huge stack of paper ADVICE on whether they make a super contribution into their existing superfund. Likewise if there are tax benefits in starting a pension why as registered tax agents can we not advise them of this???

Surely all of the study and education we already undertake for the CPA and Tax Agents Licence should be enough to let us advise on this.

Over my many years in public practice most of our clients come to Accountants for discussions because we are NOT Investment Advisors. They don't like licenced investment advisors.

Reducing SMSF member balances by making them pay large amounts for what was simple accounting/tax advice is not fair.

Most accountants including myself do not want to advise our clients on what to invest in. That is a specialised area, the same as accounting/tax is.

Registered Tax Agents/Accountants should be able to do the following without the need for a financial licence and a large Costly Advice Document:

1. Give Tax Advice on starting a Pension in a client's SMSF
2. Advise SMSF clients on what they can contribute into super as non-concessional and concessional each year and what the Tax Benefits of doing so might be.
3. Wind Up An SMSF if the client no longer wants it and wants to roll over their balances into a Public Offer Fund.
4. Anything else that comes up in the administration and running of an SMSF that DOES NOT involve WHAT to invest in.

I can see an argument for requiring Licenced Financial Advice on setting up an SMSF, especially if it involves rolling funds over from a Public Offer Fund (Life Insurance, costs and returns should be considered).

I also see an argument for requiring Licenced Financial Advice on buying Real Estate in an SMSF (especially where loans are involved)

Likewise Life Insurance should also only be considered with a Licenced Financial Advisor.

If you want to set a minimum Funds limit (\$200000 seems to be popular) before you can set up an SMSF in the future, then just legislate it.

The current system of licencing and the future educational requirements does not work and is far too costly.

It does need to be reformed.

Yours sincerely,

[Redacted signature block]

**Beware of tax scams. Never pay an alleged tax debt without first talking to us.**

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Tax Agent  
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