

# An ICB guide to assessing a TAX AGENTS qualifications

Based on TPB guidelines TPB (PG) 01/2010 \* & 02/2010 & 03/2010 & Regulations

To be a full Tax Agent you are required to have a core qualification that includes or in addition you have the required exposure to accounting, tax law and corporate law

One of these first boxes needs to apply to you

Then ensure you can tick off all the requirements of this 2nd level



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- Degree or greater in Accountancy (201)
  - &  Course in Commercial Law described below
  - &  Course in Australian Tax Law described below
  - &  12 months full time experience within the last 5 yearsor
- Diploma or greater in Accountancy (203)
  - &  Course in Commercial Law described below
  - &  Course in Australian Tax Law described below
  - &  2 years full time experience within the last 5 yearsor
- Qualified to be a Legal Practitioner (204)
  - &  Course in Basic Accountancy described below
  - &  Course in Australian Tax Law described below
  - &  12 months full time experience within the last 5 yearsor
- Unqualified but has (205)
  - &  Course in Basic Accountancy described below
  - &  Course in Commercial Law described below
  - &  Course in Australian Tax Law described below
  - &  8 years full time experience within the last 10 yearsor
- Voting Member of a Recognised Tax Agent Association (206)
  - &  8 years full time experience within the last 10 years
  - &  one of the following three (to meet the definition of a voting member in Sch 1 part 2 reg 205)
    - Degree or Diploma in accounting
    - or
    - Qualifications to be a Legal Practitioner
    - or
    - was a Registered Tax Agent & member prior to 1 March 2010



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For a restricted Tax Agent / Specialist (202)

- Degree or greater in something else relevant to service intended
- &  Course in Basic Accountancy described below
- &  Course in Commercial Law described below
- &  Course in Australian Tax Law described below
- &  12 months full time experience within the last 5 years

## THE SPECIFIC SUBJECTS REQUIRED TO BE A TAX AGENT

It is a case of looking at your subjects that you have achieved. Assessing according to the requirements below whether you have done sufficient in each of the categories and then with your application to be an Agent, make submission to the board that you have achieved this requirement.

If there is a gap in your subject talk to your education provider for their opinion and status of approval with the Board or to undertake the missing unit

The TPB guidelines say

### 1) Course in Basic Accountancy Principles

- Tertiary level of at least Cert IV, therefore includes Diploma, Adv Dip, degree etc
  - &
  - Approved educator (RTO's, TAFE, University etc)
  - &
  - assessed to a significant degree under some form of independent supervision and in a manner demonstrating rigour and integrity
  - &
  - 100 to 130 hours duration. This would equate to one quarter of a semester's full-time work load.
  - &
  - Should include the following topics:
    - (a) Sources of regulation of accounting;
    - (b) Understanding financial statements for different business structures;
    - (c) Transaction analysis;
    - (d) Basic understanding of double entry bookkeeping;
    - (e) Cash and accrual accounting;
    - (f) Key concepts and rules integral to understanding financial statements including:
      - (i) Definition and recognition of revenues and expenses;
      - (ii) Definition and recognition of assets;
      - (iii) Definition and recognition of liabilities;
      - (iv) Measurement of current-assets, including receivables and inventory;
      - (v) Measurement of non-current assets including depreciation and impairment; and
      - (vi) Measurement of liabilities;
- and
- (g) Taxable income and accounting profit (loss).



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## 2) Course in Commercial Law

- Tertiary level of at least Diploma, therefore include, Adv Dip, degree etc
- &
- Approved educator (RTO's, TAFE, University etc)
- &
- assessed to a significant degree under some form of independent supervision and in a manner demonstrating rigour and integrity
- &
- 300 to 390 hours duration. This would equate to 18 months of commercial law or 3 subjects.
- &
- Should include
  - introductory or foundation unit; (maybe called Australian legal systems and processes" or similar)
  - &
  - the equivalent of two or more commercial law units which;
    - May include the following topics:
      - (a) introduction to contract law;
      - (b) the fundamental legal concepts of business organisational structures (that is, sole traders, partnerships, corporations and trusts) and the underlying regulation of them;
      - (c) basic principles of the law of torts (in particular, negligence and negligent misstatement);
      - (d) introduction to the fundamental law underlying real and personal property transactions;
      - (e) non-tax legal aspects of superannuation; and
      - (f) other commercial law topics approved by the Board.

## 3) Course in Australian Tax Law

- Tertiary level of at least Diploma, therefore include, Adv Dip, degree etc
- &
- Approved educator (RTO's, TAFE, University etc)
- &
- assessed to a significant degree under some form of independent supervision and in a manner demonstrating rigour and integrity
- &
- 200 to 260 hours duration. This would equate to 2 subjects.
- &
- Should include
  - (a) the rules and principles of Australian tax law including an understanding of the legal environment in which these principles operate, including basics of the legal system, constitutional considerations, separation of powers;
  - (b) the key aspects of the income tax law covering concepts of residence and source, related elements (only) of international tax, assessable income, deductions, tax rebates/offsets and tax accounting;



- (c) the key aspects of taxes that extend the ordinary income tax base including relevant principles and application of the capital gains tax and fringe benefits tax rules;
- (d) goods and services tax;
- (e) taxation of individuals and basic entities including partnerships, trusts and companies;
- (f) taxation aspects of superannuation law;
- (g) administrative aspects of the taxes identified above including returns, tax collection and withholding mechanisms, assessments, objections, rulings, penalties and audits;
- (h) rules addressing specific and general anti tax avoidance; and
- (i) ethical and professional responsibilities of tax agents including obligations under the TASA and TAsR.

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This is not a document of the Tax Practitioners Board nor is it approved by them. For a complete understanding of all the requirements you should refer to the originating source documents of the Regulations, The TASA2009 and the TPB's own publications. We have not dealt with the Relevant Experience requirements in this paper.

Performing this assessment and providing the evidence to the TPB together with other information required by them as part of the application process should ensure a successful application.