

26 February 2015

Tax Practitioners Board
GPO Box 1620
SYDNEY NSW 2001

Email: tpbsubmissions@tpb.gov.au

Dear Sir/Madam,

Re: Exposure draft TPB Information Sheet TPB(I) D25/2015 Applying for registration during the transitional period: Sufficient experience to be able to provide tax (financial) advice services to a competent standard

The Australian Institute of Superannuation Trustees is a national not-for-profit organisation whose membership consists of the trustee directors and staff of industry, corporate and public-sector funds.

As the principal advocate and peak representative body for the \$600 billion not-for-profit superannuation sector, AIST plays a key role in policy development and is a leading provider of research.

AIST provides professional training, consulting services and support for trustees and fund staff to help them meet the challenges of managing superannuation funds and advancing the interests of their fund members. Each year, AIST hosts the Conference of Major Superannuation Funds (CMSF), in addition to numerous other industry conferences and events.

In brief:

The exposure draft issued by the TPB explains how the Board will interpret 'sufficient experience' and 'competent standard' for the purposes of registration as a tax (financial) adviser during the transitional period. AIST welcomes this guidance.

AIST welcomes this guidance which outlines the TPB's interpretation of 'sufficient experience' and 'competent standard' for the purposes of registration as a tax (financial) adviser during the notification period. We believe that the guidance provided is both practical, and welcome.

Although we recognise that this is intended to tax (financial) advisers who register during the transitional period, we note that this appears to be designed to be compatible with the 'relevant experience' requirements of the exposure draft TPB Information sheet TPB(I) D25/2015. Whilst we have minor concerns that the intended scope of the transitional period was to embrace financial advisers who may not yet meet the standard requirements for registration with a view

to satisfying requirements in time, we understand the need for uniformity. Consistent with this, we recognise the flexibility discussed in paragraphs 6-10.

If you have any further questions regarding this submission, please contact Richard Webb, Policy & Regulatory Analyst on 03 8677 3835 or at rwebb@aist.asn.au.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Tom Garcia', is written over a light blue horizontal line.

Tom Garcia
Chief Executive Officer