**EXPLANATORY STATEMENT**

**Select Legislative Instrument 2011 No. 111**

**Issued by authority of the Assistant Treasurer and Minister for Financial Services and Superannuation**

*Tax Agent Services Act 2009*

*Tax Agent Services Amendment Regulations 2011 (No. 1)*

Section 70-55 of the *Tax Agent Services Act 2009* (the Act) provides, in part, that the Governor‑General may make regulations prescribing matters required or permitted by the Act to be prescribed, or necessary or convenient to be prescribed for carrying out or giving effect to the Act.

Section 90-5 of the Actprovides that regulations may specify services that are not tax agent services.

These Regulations extend the deferral of the application of the tax agent services regime to holders of Australian Financial Services Licenses (registered financial planners) until 30 June 2012.

The current deferral is in place until 30 June 2011.

The extension of the deferral allows for consultation on, and development of, an appropriate regulatory regime for registered financial planners. Given the extensive scope of the Future of Financial Advice reforms, it is essential that adequate consultation be undertaken before regulating registered financial planners who provide tax agent services.

These Regulations also provide certainty to registered financial planners during this consultation and development process.

The details of these Regulations were developed as part of a broader consultation process with representatives of the tax, finance and accounting industries. The Act specifies no conditions that need to be satisfied before the power to make these Regulations may be exercised.

These Regulations are a legislative instrument for the purposes of the *Legislative Instruments Act 2003*.

These Regulations commence on the day after they are registered on the Federal Register of Legislative Instruments.

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| Authority: | Section 70-55 of the *Tax Agent Services Act 2009* |