

## **EXPLANATORY STATEMENT**

### **Select Legislative Instrument 2012 No. 93**

#### **Issued by authority of the Assistant Treasurer**

*Tax Agent Services Act 2009*

*Tax Agent Services Amendment Regulation 2012 (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.

This Regulation extends the deferral of the application of the tax agent services regime to holders of Australian Financial Services Licenses (registered financial planners) until 30 June 2013. The current deferral is in place until 30 June 2012.

The extension of the deferral will allow for consultation on, and development of, an appropriate regulatory regime for registered financial planners. This Regulation also provides certainty to registered financial planners during the consultation and development process by allowing for the details of the regulatory model to be settled and ensure resolution of implementation issues associated with bringing financial advice under the scope of the tax agent services regime.

The Act specifies no conditions that need to be satisfied before the power to make the proposed Regulations may be exercised.

This Regulation is a legislative instrument for the purposes of the *Legislative Instruments Act 2003*.

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

## **Statement of Compatibility with Human Rights**

*Prepared in accordance with Part 3 of the Human Rights (Parliamentary Scrutiny) Act 2011*

### ***Tax Agent Services Amendment Regulation 2012 (No. 1)***

This Legislative Instrument is compatible with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

#### **Overview of the Legislative Instrument**

The purpose of the Legislative Instrument is to extend the deferral of the application of the tax agent services regime to financial planners until 30 June 2013.

#### **Human rights implications**

This Legislative Instrument does not engage any of the applicable rights or freedoms.

#### **Conclusion**

This Legislative Instrument is compatible with human rights as it does not raise any human rights issues.