

15 October 2021

Retirement, Advice and Investment Division
The Treasury
Langton Crescent
PARKES ACT 2600

via email: SDBConsultation@treasury.gov.au

Dear Sir/Madam

Better Advice Bill - Exposure Draft Regulations

Professional advisory services have seen several recent reforms to the way professional advice is regulated. The Australian Small Business and Family Enterprise Ombudsman (ASBFEO) is supportive of ensuring the regulatory burden on Australian small businesses is 'right sized' whilst maintaining adequate consumer protections to ensure the delivery of quality advice.

Consideration should be given to reducing the cost burden imposed on existing tax (financial) advisers under the proposed draft regulations. We recommend existing tax (financial) advisers who are due to renew their tax (financial) adviser registration prior to the proposed registration changes should be able to have their 3-year registration fee apportioned to the duration of their actual registration as a tax (financial) adviser. This will ensure there is no additional cost burden to existing tax (financial) advisers transitioning to a registered tax agent.

Furthermore, the draft regulations should include additional guidance regarding the obligations of qualified tax relevant providers and registered tax agents under the Tax Agent Services Act. This will avoid confusion for those advisers providing general and wholesale advice.

Additionally, our Office would welcome the opportunity to engage further on changes to the financial advice sector, specifically the funding model for the Financial Services and Credit Panel.

Thank you for the opportunity to comment. If you would like to discuss this matter further, please contact Miss Kit O'George on 02 5114 6114 or at Kit.OMGeorge@asbfeo.gov.au.

Yours sincerely



The Hon. Bruce Billson
Australian Small Business and Family Enterprise Ombudsman