

## ***From ICAA Professional Standards Team***

### **The correlation of the Code of Professional Conduct from the Act with the Professional Standards**

In addition to the Code of Professional Conduct contained in Section 30.10 of the *Tax Agent Services Act 2009*, Chartered Accountants have obligations imposed by the *Code of Ethics for Professional Accountants* (APES 110), by the professional standard APES 220 *Taxation Services*, and by the Institute's regulations. The APES standards and the regulations can be accessed in the Institute's Members' Handbook. A copy of APES 220 has been provided here for your reference.

The obligations imposed by the legislated Code of Professional Conduct mirror those imposed by these professional standards and regulations. The Institute's Professional Standards Team has compared the obligations and concluded that they impose broadly equivalent obligations on members who are registered tax agents or BAS agents.

However, it should be noted that the legislation on the one hand and the professional standards and regulations on the other were developed at different times and by different groups. The wording used in each is not identical, such that it is not possible to definitively assert that the standards required by members under each set of provisions are identical. For example, items 9 and 10 of the Code of Professional Conduct in the Act make reference to the concept of 'reasonable care'. The professional standards and regulations do not use this term.

The Institute will continue to monitor this issue and advise of any developments.

APES 220 includes obligations on members providing taxation services additional to those detailed in the Act, such as in relation to the provision of certain information in writing to a client, and the maintenance of working papers. The attached article from the June 2008 issue of *Charter* provides an overview of the requirements in APES 220.

Any member of the Institute who has questions on the operation of APES 220 or APES 110 *Code of Ethics for Professional Accountants* should contact the Professional Standards Team.

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