



Association of Taxation and Management Accountants

ABN 32 002 876 208

30th March 2004



Dr. Kathleen Dermody
Committee Secretary
Parliamentary Joint Committee on Corporations and Financial Services
The Senate
Parliament House
Canberra ACT 2600

Fax No: 61 2 6277 5719

There are 2 pages in this fax including this one.

Dear Dr. Dermody,

Re: ATMA and FSRA

I refer to the Senate Committee meeting held last Wednesday and advise I attended the meeting in Parliament House on behalf of the ATMA.

I specifically refer to the presentation made by Grant Abbott and advise the ATMA supports the recommendation that recognised accountants be allowed to advise on all superannuation funds not just SMSF's as currently allowed under the provisions of Regulation 7.1.29A

This should be subject to recognised accountants having the necessary competencies to give such advice. Naturally, any recognised accountant providing specific investment advice should be PS 146 compliant.

The ATMA in conjunction with a registered training organisation, Stock Market Investors Group, conducts a PS146 Provide Advice in Superannuation, which is listed on the ASIC register.

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This program, or a similar program, should be the minimum level of compliance training that any accountant should undertake in order to show they have the adequate knowledge to provide advice in superannuation to their clients.

The ATMA is in agreement with Grant Abbott that provided accountants can demonstrate they are PS 146 compliant in superannuation they should not have to be licenced to do so.

The recognised accounting bodies should include should programs in their Continuing Education Programs and should undertake Quality Assurance Reviews on such accountants providing superannuation advice. The accounting bodies should issue certificates indicating their members are competent to give this advice.

Any accountants so authorised should also be required to undertake the mandatory 20 hours CPD as a condition of exempting them from the requirements to hold a specific licence to provide advice in superannuation.

The ATMA should be included as one of the recognised accounting bodies for the reasons outlined in my letter of 12th February 2004

Further the ATMA has issued pronouncements similar to the other accounting bodies. ATMA members are subject to Quality Reviews, Codes of Practice, Ethical Pronouncements and a disciplinary process similar to that of the other accounting bodies.

Accordingly the ATMA requests that Regulation 7.1.29 be amended to include "a member of the Association of Taxation and Management Accountants (*ATMA*) who:

- (i) is entitled to use the post-nominals "MTMA" or "FTMA"; and
- (ii) is subject to, and complies with, ATMA's continuing professional education requirements.

As indicated I am willing to talk part in discussions with members of the working party on FSRA and consider that the ATMA should be represented as are the other accounting bodies.

Yours faithfully,



Robert Duncan
President ATMA.