

Code of Professional Conduct (Code)

The Code of Professional Conduct (Code) regulates the personal and professional conduct of all registered tax agents, BAS agents and tax (financial) advisers.

The Code sets out principles under five separate categories:

Honesty and integrity

1. You must act honestly and with integrity.
2. You must comply with the taxation laws in the conduct of your personal affairs.
3. If:
 - you receive money or other property from or on behalf of a client, and
 - you hold the money or other property on trustyou must account to your client for the money or other property.

Independence

4. You must act lawfully in the best interests of your client.
5. You must have in place adequate arrangements for the management of conflicts of interest that may arise in relation to the activities that you undertake in the capacity of a registered tax agent, BAS agent or tax (financial) adviser .

Confidentiality

6. Unless you have a legal duty to do so, you must not disclose any information relating to a client's affairs to a third party without your client's permission.

Competence

7. You must ensure that a tax agent service that you provide, or that is provided on your behalf, is provided competently.
8. You must maintain knowledge and skills relevant to the tax agent services that you provide.
9. You must take reasonable care in ascertaining a client's state of affairs, to the extent that ascertaining the state of those affairs is relevant to a statement you are making or a thing you are doing on behalf of a client.
10. You must take reasonable care to ensure that taxation laws are applied correctly to the circumstances in relation to which you are providing advice to a client.

Other responsibilities

11. You must not knowingly obstruct the proper administration of the taxation laws.
12. You must advise your client of the client's rights and obligations under the taxation laws that are materially related to the tax agent services you provide.
13. You must maintain the professional indemnity insurance that the Board requires you to maintain.
14. You must respond to requests and directions from the Board in a timely, responsible and reasonable manner.

For tax and BAS agents, each of these categories are fully detailed in [TPB \(EP\) 01/2010: Code of Professional Conduct](#).

For tax (financial) advisers, many of the obligations under the Code are similar to the obligations of Australian financial services (AFS) licensees and their representatives under the Corporations Act 2001. For more information refer to [Code comparison with the Corporations Act 2001](#).