

TAI Practitioners & Advisers Ltd.

ACN 161 462 620

(the “Company”)

By-law – I. Code of Professional Conduct

In this By-law, the interpretation provisions of the Company’s Constitution apply unless the context otherwise requires.

Members will observe the applicable provisions of the Code of Professional Conduct. Fellows, Ordinary Members and CPD^{PRO} Voting Members also agree to act in the public interest and not to engage in behaviour that may bring the Fellows, Ordinary Members, CPD^{PRO} Voting members, the Company and their chosen professions into disrepute.

1. General behaviour

- a. Fellows, Ordinary Members and CPD^{PRO} Voting Members shall ensure that their behaviour is of a standard that reflects well on them as individuals, the firms in which they work and the professions of which they are a part.
- b. Fellows, Ordinary Members and CPD^{PRO} Voting Members shall ensure that they comply with Taxation Laws in the conduct of their personal affairs.
- c. Fellows shall uphold legislation relevant to their areas of practice when engaging with clients, prospective clients and the broader community.
- d. Fellows, Ordinary Members and CPD^{PRO} Voting Members shall uphold legislation relevant to their chosen professional and the broader community.
- e. Fellows, Ordinary Members and CPD^{PRO} Voting Members will ensure that they undertake CPE relevant to the full scope of their chosen profession so that their skills and knowledge remain current.

2. Fellows and clients

- a. Fellows shall set down the terms of engagement with clients in engagement letters so that all tasks to be undertaken and fees to be charged are understood by both parties.
- b. Fellows shall seek the relevant information relating to their clients before providing any advice.
- c. Fellows shall disclose to existing and prospective clients any arrangements with service providers that may entitle them to receive commissions or gifts for recommending financial or other arrangements to clients.
- d. Fellows shall regularly review their practices to ensure that they have minimised all possible independence threats.
- e. Fellows shall decline engagements where those engagements are outside their areas of expertise.

3. Confidentiality

- a. Fellows shall at all times respect the confidentiality of information provided to them by clients in the course of their work unless required by legislation to disclose it.

4. Trust accounts

- a. Fellows shall ensure that their trust accounts are audited each year by suitably qualified accountants.

5. Registered tax practitioner symbol

Fellows who meet the TPB's eligibility criteria may use the applicable Registered tax practitioner symbol provided they agree to and abide by the TPB's terms and conditions of use, including the requirement to follow the Certified trade mark rules relating to the symbol.

6. Accounting standards and compliance

- a. Fellows shall observe the accounting standards, interpretations and any other relevant guidance issued by the Australian Accounting Standards Board when compiling statutory financial statements and information for clients.
- b. Fellows shall use accounting standards issued by the Australian Accounting Standards Board as their primary source of guidance when compiling financial statements and information for purposes other than regulatory lodgement.

7. Auditing standards and compliance

- a. Fellows shall observe the auditing and assurance standards issued by the Auditing and Assurance Standards Board when undertaking any audit or assurance engagements work on behalf of clients.
- b. Fellows undertaking audit work in accordance with the Act shall follow the Australian Quality Control Standard issued by the Auditing and Assurance Standards Board.

8. Quality review

- a. The Company may conduct independent quality reviews of Fellows, Ordinary Members and CPD^{PRO} Voting Members on a random sample basis. The quality review program is a review of Fellows, Ordinary Members and CPD^{PRO} Voting Members professional behaviour including compliance with CPE requirements. These Fellows, Ordinary Members and CPD^{PRO} Voting Members will also be required to participate in an online self-assessment process to ensure they are maintaining the standards of their designation.

9. Discipline

- a. Members shall respond to requests from the Ethics Committee related to public complaints in a timely manner as part of the disciplinary process.
- b. Fellows, Ordinary Members and CPD^{PRO} Voting Members shall fully comply with disciplinary procedures and processes if the Ethics Committee Secretary refers complaints relating to Fellows, Ordinary Members and CPD^{PRO} Voting Members to the Ethics Committee.
- c. Disciplinary action may be taken against Members if they fail to observe this By-law.

10. Code Review

- a. This Code of Professional Conduct is a dynamic statement which reflects the changing laws and expectations of the community at large and will be subject to regular review by the Board to maintain its relevance and merit.