

## TAI Practitioners & Advisers Limited

ACN 161 462 620

(the "Company")

### By-law-III. Continuing Professional Education

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

Fellows, Ordinary Members and CPD<sup>PRO</sup> Voting Members will observe this By-law relating to the Continuing Professional Education requirements of the Company.

#### 1. General obligations

Fellows, Ordinary Members and CPD<sup>PRO</sup> Voting Members are required to undertake relevant studies to ensure they maintain their currency of knowledge in all areas of practice.

#### 2. Continuing Professional Education – hours of education

2.1 Fellows, Ordinary Members and CPD<sup>PRO</sup> Voting Members shall satisfy the minimum level of CPE hours set out below for their relevant category of membership.

##### 2.1.1 Registered tax agent

Minimum CPE hours for members in this category are:	<i>Minimum CPE hours</i>	
	Over 3 years	Annually
Tax agents	90	10
Tax agents with a condition of registration other than quantity surveying or fuel tax credits	45	5
Tax agents with the condition of:		
- quantity surveying or fuel tax credits	6	2
- Australian financial services	60	7

##### 2.1.2 Registered BAS agent

Minimum CPE hours for members in this category are:	<i>Minimum CPE hours</i>	
	Over 3 years	Annually
BAS agents	45	5
BAS agents with the condition of fuel tax credits	6	2

##### 2.1.3 Registered tax (financial) adviser

Minimum CPE hours for members in this category are:	<i>Minimum CPE hours</i>	
	Over 3 years	Annually
Tax (financial) advisers	60	7

Tax (financial) advisers with a condition of registration.	45	5
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#### **2.1.4 SMSF Auditor**

A member of this category shall satisfy the minimum level of CPE hours:

- set out above for their accreditation with the TPB; and
- as set out by ASIC, being 120 hours over three years including 30 hours on development of superannuation and at least 8 hours on development of auditing SMSFs.

2.2 Subject to the annual minimum CPE hours requirement, any excess of annual CPE hours undertaken by Members may be carried over into the next year of Membership.

### **3. Courses and events complying with this By-law**

- Fellows and Ordinary Members shall ensure that all of their readings and attendances at courses and seminars are relevant to their areas of practice to qualify for recognition as eligible CPE hours.
- Each hour either of attendances at courses and seminars or reading qualifies for one CPE hour.
- Reading by members will satisfy a maximum of not more than 25% of the minimum CPE hours.
- Relevant types of courses or activities that meet the objectives of this By-law include but are not limited to: taxation courses and seminars, tax handbooks and other references, recordings of training sessions, courses offered by tertiary institutions, discussion groups, mentoring programs and preparation for lecturing and speaking to audiences on topics relevant to Members' areas of practice.

### **4. Requirements of specific regulators**

- Fellows, Ordinary Members and CPD<sup>PRO</sup> Voting Members shall ensure that their CPE hours meet the requirements of all relevant regulators.

### **5. Record keeping**

Fellows, Ordinary Members and CPD<sup>PRO</sup> Voting Members shall keep records of their compliance with the minimum CPE hours for at least 3 years after the end of the financial year in which the CPE occurred.

The records of CPE hours to be maintained shall include;

- Date of the CPE activity
- Provider name
- Title of activity / Description
- Relevance of CPE activity to the member's obligation
- Identify CPE hours as Structured / Unstructured
- Number of Hours

### **6. CPE Audits**

- For the purpose of this By-law, a Triennium for undertaking minimum CPE hours as set out above, shall start from the admission of a member as a Voting Member.
- Every year a random selection of Voting Members from each membership category will be selected for audit.
- The selected members shall be required to provide records of their Triennium CPE hours.
- These records may then be verified against the Voting Member's CPE obligation.

- e. If the obligation is prima facie satisfied, this may be considered as sufficient compliance. However, if the Company is not satisfied with the records provided, the member may be called upon to provide additional information to substantiate their obligation.
- f. In the event that a member fails to provide CPE records within the specified time, fails to substantiate the CPE records when called for or if the Company is of the opinion that the member has not complied with their CPE obligation; the member may be referred to the Ethics Committee for noncompliance.
- g. In special circumstances, exemptions may be granted from participation in the audit process. These circumstances include but are not limited to illness, disability, financial or other hardship, or other exceptional circumstances. An application for such exemption must be submitted in writing and addressed to the Secretary of the Ethics Committee, setting out the reason for seeking the exemption.

**7. Disciplinary issues**

- a. Disciplinary action may be taken against Voting Members if they fail to observe this By-law.