

**From:** [REDACTED]  
**To:** [TPBReview](#)  
**Subject:** Re Accountants Exemption  
**Date:** Friday, 30 August 2019 6:04:49 PM

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I am making a submission to re instate the Accountants Exemption.

The current system is not working as the clients that need guidance are the ones that cannot afford to pay a financial planner. Most small business accountants do not want to advise clients as to where to invest their funds.

Rather we want to provide the advice that allows the creation of a SMSF, details as to pensions being drawn and winding up a fund. I do not see why you need a Restricted Licence to perform these duties especially the winding up of a fund when the member's balances are very low. Accountants want a long term relationship with their clients and most will not provide the incorrect advice.

As a small firm we now spend over [REDACTED] a year in maintaining a Restricted Licence, for which I see no real benefit for the client. If the government is so worried about protecting the client, then they should change the definition of SMSF's so that they can be covered by the Financial Ombudsman or the new entity that has been created. If they are concerned about funding then an extra \$20 per fund can be imposed per year which would raise revenue of \$14,000,000 per year to ensure that members of SMSF'S have a government body to represent them.

I would like the Accountant's Exemption to be re instated.

Kind Regards,

[REDACTED]

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[REDACTED]  
Chartered Accountant

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