

Tax Practitioners Board (TPB) - Is your TAX or BAS agent registered with the TPB?

Tax Agent Compliance and Competency Checklist

When processing your Tax and BAS/IAS a compliant and competent agent should complete the following tasks;

- Assess the Entity's cash flow and discuss payment options.
- Recognise and apply GST implications and code transactions.
- Ensure GST fundamentals are identified applied and recorded.
- Purchases and/or payments are identified, coded as per GST classifications and split into capital and non capital as appropriate.
- Sales and/or receipts are identified and coded as per GST classifications.
- Accounting data is processed to comply with tax reporting requirements.
- Report on payroll activities.
- Total salaries, wages and other payments for the accounting period are identified and reconciled.
- Amounts withheld from salaries, wages and other payments for the accounting period are identified and reconciled.
- Report on other amounts withheld, pay as you go (PAYG) instalments and taxes.
- Amounts withheld from other payments for the accounting period are identified and reconciled.
- PAYG instalment amount is verified or, where applicable, calculated.
- Instalment amounts are verified or, where applicable, calculated for other taxes.
- Complete and reconcile the Activity Statement.
- Activity Statement reports are generated where required, checked and validated.
- Errors are identified and correctional bookkeeping entries are generated.
- Adjustments for previous quarters, months or year end are made where necessary.
- BAS and/or IAS return is completed in accordance with up to date statutory, legislative, regulatory and organisational schedule.
- Figures completed on the BAS/IAS form are reconciled to journal entries, profit and loss statement, GST and other control accounts.
- Lodge Activity Statement.
- Activity Statement is checked and signed off by an appropriate person as identified by statutory, legislative and regulatory requirements.
- Activity Statement is dispatched in accordance with statutory, legislative and regulatory requirements.
- Payment/refund is processed and recorded