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Australian Government  
Australian Taxation Office

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 Reinventing the ATO

# Blueprint Addendum July 2017



The experience for **financial planners** builds on the some of the key interactions outlined in the **tax agents** experience.



## INTERMEDIARIES FINANCIAL PLANNERS

These are the key features that will improve and transform the experience of the tax and super systems for financial planners, making it easier for them to run their practice, and for their clients to get things right.

“ I work closely with the ATO to ensure the best outcomes possible for my clients and the Australian community as a whole. ”

### Behaviours and values from a segment perspective:

*We understand our key role in educating the community and assisting clients to secure their financial future and meet their tax and super obligations for their benefit and that of the Australian community.*

#### Make it easy:



#### Access to client information

I have easy and quick access to relevant tax and super information for my clients to streamline processes and help them meet their obligations.

#### This means:

- Financial planners registered with the Tax Practitioners Board can securely access relevant client information held by the ATO through digital channels.
- Financial planners are authorised by the client to have fast, tailored, electronic access to relevant ATO client information for the duration of their appointment – including tax lodgement history, debts, tax returns, superannuation contribution history, super funds, and links to related entities.
- There is a two-way flow of information between the ATO and financial planners that improves compliance and reduces the level of risk for clients.
- Financial planners are able to report non-compliance to the ATO (e.g. employers not paying super) and high risk, aggressive tax planning schemes.
- Financial planners can, where appropriate and authorised, update client information held by the ATO.

#### The value of conversation:



#### Excellent working relationships

I have an excellent working relationship with the ATO and we work together to help my clients understand and meet their tax and super obligations.

#### This means:

- The ATO works with industry associations and others to educate financial planners about what things they need to know to help their clients to meet their tax and super obligations and entitlements.
- The ATO has an active and visible presence within the industry through targeted and purposeful engagements e.g. forums, conferences and initiating ATO events.
- Financial planners and the ATO work together to educate the public about SMSFs and the legal responsibilities of trustees.
- The ATO supports financial planners and industry associations to help their clients make informed financial decisions within the tax and super system.
- The ATO engages early with financial planners and government agencies to co-design administrative approaches and solutions around changes.
- Financial planners, government agencies, industry associations and the ATO work together to increase community awareness of the role of registered financial planners in the tax and super systems.

#### Getting what I need, when I need it:



#### The right services

I can access tax and super information and expert ATO staff across a range of channels.

#### This means:

- Financial planners understand where to go for streamlined access to timely tax and super advice and support.
- Financial planners can interact digitally with the ATO and record their interactions to ensure certainty.

#### My circumstances are understood:



#### Tailored engagement

Service offerings and communications are easy to understand, timely and tailored to my circumstances and preferences.

#### This means:

- The ATO leverages off effective communication channels (e.g. ASIC scam watch) to provide financial planners with timely and relevant information.
- The ATO works with the natural channels of industry partners and associations to ensure information provided meets their needs.
- The ATO will proactively share information relevant to the financial planning industry and their client base through contemporary channels. e.g. practical guides to legislative changes affecting financial planning.
- Financial planners can deal directly with the ATO, and act on behalf of their clients, for taxation matters relating directly to the provision of financial advice.



*I work with my clients to help manage their finances and provide them with a stronger financial base for a more comfortable future. I interact with government agencies and financial institutions on behalf of my client to ensure they get the best outcomes they can.*

## JOHN REEVES

### Registered Financial Planner, RTC Advisory

I have been working as an independent financial planner for many years, but have recently entered into a partnership with some colleagues – an accountant and a lawyer – to provide a more holistic service to our clients. This has been working well so far and our clients are loving the new expanded services we can offer them by working together for their benefit.

I have worked as a financial planner in various firms since I graduated from university ten years ago – including working in a bank-owned financial planning firm, before starting out in my own independent firm.

When working with my clients, I was often asked for recommendations for other services. This gave me the idea to join up with some friends from university to start our own ‘one-stop-shop’, providing holistic financial services to our clients.

Setting up my access to ATO systems was simple. Joe, our firm’s accountant, had already set up his access, and I was able to activate mine easily. Clients are linked to our firm and once they provide authorisation, we have digital access to the information we need to help them plan their future.

Clients find this service really useful because it saves them time, money, and often some anxiety, because they don’t have to contact a range of different organisations to get all the information they need to provide to me. They also feel more confident that the information we can access on their behalf is accurate and up to date.

When new legislation is being discussed, my industry association talks to me about how it might affect me and my clients. The association has partnered with the ATO, and other government agencies, to ensure that I am well prepared and supported when something changes, and also to ensure I have the knowledge I need to explain the changes and potential impacts to my clients.

If there are any tricky questions, or I need to gain some certainty around some of my planning, I am able to easily access ATO assistance in an efficient streamlined process. When I need to speak to an ATO staff member they are always really helpful, and provide me with the certainty and clarity I need to give my clients the best advice I can.

While I value the shared knowledge, experience and support provided by my business partners, it’s great to have the additional support I get from the ATO to help me help my clients.

### What the ATO does

- We work with software developers, professional and industry associations, and financial planners to design and implement solutions that provide:
  - Visibility of client tax information, including debt history
  - Functionality to complete routine tasks such as information requests.
- The services we provide are tailored; based on the behaviours and needs of financial planners and their clients.
- We keep financial planners informed on legislative changes, and connect and collaborate with planners and their industry associations and regulatory bodies to co-design solutions.

### How the ATO behaves

- We have a service focus.
- We build trusted relationships.
- We get things done promptly and with purpose.
- We provide certainty by giving the right answer at the right time in the right way.
- We willingly share information, insights and experience and proactively raise issues with clients and their representatives.
- We collaborate with government and industry to work towards mutually beneficial outcomes.



# CONSULTATION AND CO-DESIGN

## INSIGHTS ON THE CURRENT EXPERIENCE FROM CLIENTS AND STAFF

### FINANCIAL PLANNERS

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- > I want secure, quick access to my clients' ATO held information to make my job easier
- > I want to be able to speak to an experienced officer for complex issues, who can provide me with certainty.
- > I want specialised information through the channel of my choice.
- > I want to see more information sharing opportunities between government agencies in an increased digital environment.
- > I want the ATO to understand how our industry operates and adjust their approach, so it aligns with our commercial realities.
- > I would like to see the ATO engaging early with all relevant parties on new legislation.
- > I want the ATO to work with industry associations to support community education related to tax and super, for example, SMSFs.
- > I want the ATO to play a more visible role in educating financial planners about current tax schemes and other ATO compliance concerns, e.g. presentations at industry conferences and network meetings.