

## Business Information Sheet Rights and Obligations in Relation to BAS Services

### What Are Your Rights and Obligations as a Business Owner in Relation to BAS Services?

As your BAS Agent, BAS Agents Australia 25384101, I am required by the Tax Practitioners Board to advise you as needed on your rights and obligations in relation to the BAS services I provide you.

Please refer to our current letter of engagement which sets out all the services currently being provided to you by BAS Agents Australia 25384101, including the BAS services below.

Currently I am engaged to provide the following BAS services:

- GST matters
- PAYG Withholding
- PAYG Instalments
- Superannuation
- WET, LCT, TPAR

I am able to advise you on the above matters, and to ascertain your liability in respect of the above taxes and expenses. All letters of engagement, reports, advice, or other significant communications related to your business will be in writing.

This information is designed to give you an overview of your **legal obligations as a business owner**. A business owner may choose to employ a bookkeeper or engage a BAS Agent to assist, advise or ascertain liabilities, and lodge forms with the ATO, however, this does not override the legal responsibilities of the business owner.

### Your General Rights and Obligations Explained

- **Self-Assessment of Taxes** - the ATO will generally accept the claims you make in your Business Activity Statement, usually without adjustment, in order to assess your tax liability. You are required to submit information to the best of your knowledge. However, the Commissioner has the ability to amend an assessment within a certain time after the original assessment, and to impose penalties and issue rulings on which you may rely.
- **Your Record Keeping Obligations** - it is your legal obligation to retain ALL records pertaining to your business expenses, income, payroll matters and any other transactions, for the required period of 5 years. The maximum penalty for not keeping records is \$3,400.

- **Responsibility** - even though I assist in the preparation and lodgement of your BAS, you are still legally responsible for the accuracy and completeness of the particulars and information contained in the Business Activity Statement.
- **Authority** - you are required to authorise me for each and every lodgement that I make to the ATO on your behalf. This is required of me by law, as per the *Tax Agent Services Act 2009*.
- **Safe harbour** - provisions will apply to you if you receive penalties for a matter in which I have been at fault, for example, if I lodge a document with the ATO late, when you have provided all information to me on time.
- **Private Rulings and Objections** - you have the option to seek a private ruling on any GST matter that cannot be easily addressed by material on the ATO website. You also have the option to object or appeal against adverse decisions made by the Commissioner.
- **Errors and Amendments on the BAS** - if you realise you have made a mistake on a lodged BAS, you need to advise me. I can then assess the nature of the error or amendments required and take up the GST consequence on the next BAS, or revise a previous BAS if required. (Note there are time and value limits to correcting errors and amending a BAS).

## Specific Rights and Obligations

If you require more specific information about your rights and obligations in relation to particular BAS services, record keeping, penalties or anything else, we can provide this to you upon request.

## Other Business Information Sheets Available

- Superannuation Guarantee
- SuperStream
- Employer Obligations
- Payroll and FairWork
- Annual Shutdowns
- Taxable Payments Annual Report
- Credit Card Security
- Company Director Responsibilities
- Record Keeping
- Contractor vs Employee
- Civil Claims
- Business Compliance Basics
- And many more