



Tax Agents Registration Board

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15th November, 2010.

Dear Tax Agent

Subject: New MQR and Fee Structure

This is to inform you that the Tax Agents Registration Board at its meeting on 27th October, 2010 amongst other issues approved the following new Minimum Qualification Requirement (MQR) and fee structure for 2011.

MQR – 2011

The new MQR will come into effect from 1st January, 2011.

- Degree in Accounting from any of the recognized local or overseas Universities;
- Taxation Law – mandatory course; and
- Chartered Accountant member of Fiji Institute of Accountants or Full Membership of any of the other professional accounting bodies recognized by FIA.

Fee Structure

New Tax Agent

	\$
Admission Fee:	200
Annual Membership Fee:	<u>200</u>
	400
VAT 12.5%	<u>50</u>
Total Fee	<u>450</u>

A continuing Tax Agent will pay a fee of \$200 plus VAT totaling **\$225.00** annually.

Late Payment Penalties

Tax Agent fees are due on 21st day of January every year however not all registered Tax Agents comply with the due date provided in the Decree.

The Board has approved that all Tax Agents must clear all fees by 31st March every year. Those failing to pay their fees on that date will be deemed to be de-registered and they will need to apply for re-admission under the new MQR.

Late payment penalty (LPP) at rate of 25% will be charged. The LPP rate is the same as other LLP under FIRCA regulations – Tax Administration Decree, 2009. The late payment penalty will be charged for the period 22nd January up to 31st March each year.

Other Matters

Tax Agents are only permitted to perform accounting work for the purpose of preparing their client's tax returns. This is the limit of Tax Agent's accounting work. You should not extend beyond this boundary; otherwise you will be in breach of the FIA Act and Regulations, in that you will be offering accounting services to the public without a Certificate of Public Practice from Fiji Institute of Accountants.

You must ensure that you abide by the Code of Ethics under the Fiji Institute of Accountants Act and the provisions of Section 110 - 116 Part IV of the Tax Administration Decree No. 50 of 2009. Any breach of the above will result in cancellation of your registration.

In addition, your Tax Agent registration will only be valid if fees are paid on time and your personal tax affairs are in order and up-to-date. Failure to comply would automatically cancel your registration without any notice.

The Board looks forward to your active participation and co-operation.

Yours Sincerely,

Mohit K. Raj
Secretary