

# Template Letter to Inform Clients Regarding the New Ethical Standards for Tax Planning

## Important Update: New Ethical Standards for Tax Planning

Dear [Client's Name],

I hope this message finds you well. I am reaching out to provide you with an important update regarding the ethical standards that guide our tax planning services. The International Ethics Standards Board for Accountants (IESBA) has recently introduced significant revisions aimed at enhancing the integrity and accountability of financial practices.

### Key Updates to Ethical Standards

The updated ethical standards bring several important changes that directly impact our approach to managing your tax planning. These include the following:

- **Managing Ethical Risks:** The new standards require a more rigorous process for identifying and addressing potential ethical risks such as conflicts of interest or biases that may affect tax planning. This ensures that the advice you receive is not only compliant but also free from any undue influence.
- **Staying Within the Law:** It is now mandatory that all tax planning advice be firmly grounded in applicable laws and regulations. This safeguard is designed to ensure that the strategies we recommend are both legally defensible and ethically sound.
- **More Extensive Documentation:** We are required to prepare detailed documentation of the tax planning process. This includes recording the rationale behind each recommendation, any client discussions, and how decisions were made. For you, this means greater transparency and a robust trail of documentation that can be invaluable in substantiating your tax positions to authorities.

### Why This Matters to You

Adhering to these updated standards is crucial for ensuring that you receive tax advice that is not only optimised for your financial success but also aligns with the latest in regulatory compliance and ethical practice. These standards help protect you from potential risks associated with non-compliance and ensure that your tax planning strategies are sustainable and transparent.

### Our Commitment to Ethical Practice

As your trusted advisor, I am dedicated to implementing these standards diligently, ensuring that every piece of advice we provide meets the highest ethical and professional criteria. Our commitment to these principles is foundational to the trust you place in us and essential for maintaining the integrity of your financial strategies.

### Next Steps

I will be contacting you shortly to discuss how these changes might specifically affect your current tax strategies and to explore any adjustments that may be necessary to align with the new

standards. Your proactive engagement in this process is important to us and will help ensure that we continue to deliver the highest quality of service.

Thank you for your continued trust in our services. I look forward to our continued collaboration.

Warm regards,

[Your Name]

[Your Title]

[Your Contact Information]

[Your Company's Name]