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What is RSS and why should you care?

http://searchenginewatch.com/searchday/article.php/3530926

An article on Search Engine Watch dated 30 August 2005 explains the evolution of the acronym and the way this useful type of service works.

RSS is a relatively simple specification that uses XML to organise and format web-based content in a standard way. Content owners create an RSS feed, an XML formatted web page which usually consists of titles and brief descriptions of several articles (say up to 10) to be found elsewhere on the site. Because feeds are created using the RSS standard, they can easily be read by a software client called an RSS feed reader or aggregator. Most feed readers can handle all of the current standards.

The essential difference between RSS feeds and straightforward web content is that content published in an RSS feed is typically set up to send out notifications whenever new material is available, as opposed to information sitting passively on a webpage. This enables content owners to proactively distribute to interested recipients according to personalised profiles of subject interests, so that means better client service.

New entrant to e-book market

http://www.opencontentalliance.org/
http://print.google.com/
http://www.gutenberg.org

Yahoo has become the latest player in the market to announce the intention to provide open access to electronic books, alongside Google and the longtime player, Project Guggenheim. Like Guggenheim, which only makes available works which are already in the public domain and has been doing so since 1971, Yahoo is focusing in the first stage of the Open Content Alliance project on works in the public domain, to sidestep the tricky issue of copyright violation, in which Google has embroiled itself since announcing publicly last December that it was aiming to scan copyrighted books, unless authors and other copyright holders specifically opted out.

Do you have any websites you would like us to cover in this column? Please email JASSAcontent@securities.edu.au with your comments and suggestions.

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Markets in Vice, Markets in Virtue

Two of the ultimate inevitabilities in life are death and taxes. While we cannot avoid death, the paying of taxes is another matter. PETER PONTIKIS reviews a new book on the disconnect between the vice of tax avoidance industry and the apparent virtue of government policy.

Most business books one buys nowadays enable you to grasp one or two new ideas or techniques to solve a problem. This is not one of them. This book is more than that, for it is a text that is packed with ideas that for both the lay person and the tax practitioner are a mine of information. It is one that appeals not just to those interested in tax justice and regulation, but is an excellent review of the practical policy and execution issues involved in regulating not just the tax avoidance and advice market, but any market for that matter. It is therefore no accident that emeritus competition regulator Professor Allan Fels called Braithwaite one of the country’s most renowned social scientists.

This text is about how competition drives the more efficient production of the public ‘bads’ of tax avoidance as compared with the inadequate legislative response to the aggressive supply side of the public bad, with demand side bidding for tax avoidance services, and the interplay of these two forces. It is a tome that reflects on the paradox of liberal economies as being fit and willing market infrastructures for the efficient creation of these ‘bads’ and their innovation!

This well-referenced book goes beyond the Australian tax scene to seek further clues to our fiscal future in the contemporary American experience, best exemplified by an analysis of the New York tax advice market.

The book is unabashedly about stopping the public ‘bad’ of tax avoidance, but the author researches this with a post-Keynesian sensitivity of doing so without destroying the society’s and the economy’s creative processes of producing ‘goods’. He does however fear that the market in the ‘vice’ of tax avoidance, through the competition of tax lawyers, investment banks and the big five accounting firms, of itself unregulated, induces and drives the global contagion of aggressive tax planning.

Braithwaite cites disturbing trends in the US that show the percentage of total tax take paid by companies to be progressively declining, while at the same time, the total sums of US funds invested in tax havens are in the order of about a full sixth of the total US money supply (and growing). It is presented as clear evidence of the institutional threat to the viability of ‘all’ tax systems; hence his sense of policy urgency.

While Australian aggressive tax planning trends are according to him a ‘cycle behind’ (with a somewhat more efficient tax office), the future unchecked presents an unnerving picture of the public revenue at risk into this new century. He identifies various ‘fiscal termites’ that together undermine the integrity of the public finances around the world including the trend towards electronic money, multinational tax planning, regulatory arbitrage, the growth of offshore tax havens and the inability to tax financial capital with tax avoiders disproportionately represented by the ‘rich’ and powerful.

The overwhelming nature of the task at hand is not understated by Braithwaite, but nor does he intellectually baulk at the challenge. Systematically he takes an institutional and market analysis approach to tax avoidance behaviours while at the same time he remains sensitive to the organisational and behavioural quirks of ‘actors’ in the market place, for instance, tax scheme promoters of tax schemes and the ATO.

The book’s concluding and innovative chapters on avenues of reform solutions to the above problems enlist not just the state, but elites down to the ordinary citizen with the objective of creating a more egalitarian tax structure. This book is compulsory reading for anyone involved in tax, be it in the public or private sphere, either as a user or service provider, legal or otherwise, at all levels, and should be on the shelves of all non-tax accountants and economists who want to make sense of the power of markets for public good and ill, and the limits of regulators markets to oppose (compared to work with). Finally and more broadly it is a tome for all citizens interested in understanding the subtleties and consequences of markets caught up in vicious policy and practice circles, with the promise that solutions can lie in using the powers of the market place for virtue to solve its problems. In short the book is a must have.

Peter Pontikis FSIA & CPA, is a Strategic Analyst with Suncorp Metway Bank with consulting experience in indirect tax and derivative accounting compliance.