

Steven Lai

Merit Partners Chartered Accountants



“The accounting and tax profession can throw up some wonderful career opportunities and rewards.”

Name

Steven Lai, FTIA

Company

Merit Partners Chartered Accountants

State

Northern Territory

Member since

2000

Areas of speciality

The SME market, with a strong focus on family businesses that operate within the construction and development industries and transport, distribution and logistics.

Why are you a member of The Tax Institute?

The Tax Institute provides invaluable support and resources to regional professionals who practise in towns and cities like Darwin. The Institute's training sessions and seminars give regional members access to high-level technical information and professional development opportunities that are offered in the major capital cities. Also, the Institute's structured education program offers graduates a fantastic opportunity to come to grips with the fundamentals of tax as they start out in their career.

How did you end up in tax?

I joined Ernst & Young Darwin as a graduate working on rotation between Entrepreneurial Services and Audit, Advisory and Business Services. After completing my first year, I was given the opportunity to work permanently in the Entrepreneurial Services division and haven't looked back since.

What are the challenges for tax practitioners this year?

The Northern Territory economy performed extremely well during the global financial crisis compared with other states and territories. However, it has significantly slowed due to a tightening of government spending and reduced confidence among the private sector. Given these conditions, practitioners will need to play a more active role in assisting clients through these tough

times to help maintain their margins and profitability and cash-flow requirements.

From a technical perspective, the next 12 months will hopefully resolve some of the “practical” uncertainties surrounding trusts and unpaid present entitlements post-*Bamford* once a test case is selected and heard through the courts.

Most memorable career moment to date

The formation of Merit Partners — the opportunity was provided by Ernst & Young to take over the Ernst & Young Darwin practice in February 2004. Since then, Merit Partners has established itself as one of the largest professional accounting firms in the Northern Territory, currently employing 42 professional and support staff.

How do you relax?

I generally wake up early most mornings to go for a run before my children are up. I use the time on the road to relax and map out my day. I also enjoy catching up with friends and clients for a nice cup of coffee or two.

Advice to those entering the profession

The accounting and tax profession can throw up some wonderful career opportunities and rewards. Unfortunately, it won't just happen; it will take patience, commitment and hard work along the way. The results are endless: whether it is the life-long relationships established along the way, the continued development of your technical and business skills, or just knowing that you have embraced every opportunity or challenge that has been thrown at you.