

## **TAXATION**

### **Property management and rental bond data-matching**

ATO has registered two data-matching notices to obtain information from property management software providers and rental bond data.

### **ATO sets its sights on work-related expenses**

ATO has warned taxpayers not to copy and paste previous year's claims into this year's tax returns, in particular work-related expenses such as car and travel.

### **TPB support for tax practitioners**

TPB has issued a summary of the types of support available to tax practitioners affected by COVID-19.

### **Appointment to the Board of Taxation**

Government has announced the appointment of two part-time members to the Board of Taxation.

### **Measures No 4 Bill introduced**

Bill has been introduced to implement FBT exemption for certain retraining expenses, LMITO and other measures.

### **Requirement to lodge 2021 tax and other returns**

Requirement has been registered that covers the lodgment of income tax returns, franking, and other returns.

### **FBT: Virgin Airlines did not provide car parking benefits**

Federal Court has held that Virgin Airlines did not provide car parking FBT to its flight and cabin crew at various airports.

## **GST Determinations: waiver of tax invoice and adjustment note**

ATO has registered GST Determinations in relation to waivers of tax invoice and adjustment requirements.

## **Supply of burial right in public cemetery not subject to GST**

Draft GST Determination sets out the GST consequences of a supply of a burial right and its renewal in a public cemetery.

## **Cryptocurrency under the microscope this tax time**

The Australian Taxation Office (ATO) is concerned that many taxpayers believe their cryptocurrency gains are tax free or only taxable when the holdings are cashed back into Australian dollars.

## **FINANCIAL SERVICES**

### **Ongoing fee arrangements for financial services: supporting regs**

Regulations have been made to support changes to ongoing fee arrangements financial services providers have with clients.

### **ASIC takes action against AMP**

ASIC has announced that it has commenced proceedings in the Federal Court against five companies that are, or were, a part of the AMP Ltd group.

### **APRA new data collection solution**

APRA has published further information to assist entities prepare for its new data collection solution for reporting entities.

## **Corporations Amendment (Statutory Minimum) Regulations 2021**

The Assistant Treasurer has made the Corporations Amendment (Statutory Minimum) Regulations 2021. These are now available on the Federal Register of Legislation.

## **SUPERANNUATION**

### **Superannuation supervisory levies 2021-22**

Discussion paper has been released re proposed financial institutions supervisory levies for 2021-22.

### **Super assets hit record high of \$3.1 trillion**

APRA has released its quarterly super performance publication and statistics; the report shows an increase in super assets by 3.1% for March 2021 quarter.

### **Super ECPI method choice; actuarial certificate exemption**

Draft legislation has been released with the intention of reducing costs and simplifying reporting for super funds by streamlining some administrative requirements.

## **REGULATOR NEWS**

### **New watchdog for APRA and ASIC: Bill**

Bill has been introduced to establish the Financial Regulator Assessment Authority to assess the effectiveness and capability of APRA and ASIC.

## **TAXATION**

### **Property management and rental bond data-matching**

The ATO has registered two data-matching notices:

- [Property management data](#) - the ATO will acquire property management data from property management software providers for the 2018-19 to 2022-23 financial years. The data items include property owner identification details, rental property details and property manager details. The data will be acquired and matched against ATO records to: (i) inform rental property owners of their taxation obligations as part of an information and education campaign; (ii) undertake compliance activity to protect the integrity of the tax system and ensure that everyone pays the correct amount of tax; and (iii) inform designs that will make it easier for taxpayers to interact with the system and get their affairs right. The ATO estimates records relating to approximately 1.6 million individuals will be obtained each financial year; and
- [Rental bond data](#) - the ATO will acquire rental bond data from state and territory rental bond regulators bi-annually from 20 September 1985 through to 30 June 2023. The data items include landlord and managing agent identification details (eg names, addresses, phone numbers, etc) and rental bond transaction details (eg rental property address, period of lease, commencement and expiry of lease, etc). The data will be acquired and matched against ATO records to identify and address taxation risks where: (i) taxpayers owning income producing property have obligations to report the income generated in their tax returns; and (ii) taxpayers disposing of a property may trigger a CGT event. The ATO estimates records relating to approximately 350,000 individuals will be obtained each financial year.

### **ATO sets its sights on work-related expenses**

The ATO issued a [release](#) warning taxpayers not to "copy and paste" previous year's claims into this year's tax returns. Setting its sights on work-related expenses like car and travel claims, the ATO said around 8.5 million Australians claimed nearly \$19.4 billion in work-related expenses in their 2020 tax returns. Due to COVID-19, the ATO expects to see work-related expenses to fall while WFH claims go up.

Assistant Commissioner Tim Loh said that the ATO will be using its data analytics to lookout for unusually high work-related claims this tax time. In particular those that are much higher than others with a similar job and income. "We will also look closely

at anyone with significant working from home expenses, that maintains or increases their claims for things like car, travel or clothing expenses," Mr Loh said.

## TPB support for tax practitioners

The TPB has issued a summary of the types of [support available](#) to tax practitioners affected by COVID-19:

- **Annual declaration and renewal concessions** - annual declaration completion concessions and assistance in registration renewal. Tax practitioners are reminded, however, that obligations such as professional indemnity insurance, "fit and proper" requirements and personal tax obligations are still in force;
- **CPE activities relaxed** - temporary removal of the 25% cap for relevant technical/professional reading activity in TPB's CPE policy until 31 December. TPB also accepts "a small amount" of educative health and wellbeing activities undertaken until 31 December 2021, such as stress management webinars that will count towards CPE hours for TPB purposes; and
- **Falling short of relevant experience for renewal** - concessional arrangements could be available for tax practitioners concerned about falling short of the required amount of relevant experience to meet the registration renewal requirements. Such arrangements will be dependent on circumstances provided to the TPB for assessment.

The TPB highlighted that it has contingency plans in place to continue its business as usual but will review its action plans on a regular basis to manage changing circumstances (if any).

The article also includes links to support measures by the [Government](#) and the [ATO](#).

## Appointment to the Board of Taxation

Assistant Treasurer Michael Sukkar has issued a [media release](#) announcing the appointment of Mrs Tanya Titman and Mr Ian Kellock as part-time members of the Board of Taxation for a three-year period.

Mrs Titman is a Partner at BDO and the Head of Strategic Innovation with 25 years' experience in working with SMEs in areas such as strategic planning and management accounting.

Mr Kellock, with over 20 years' experience in taxation, is a tax Partner at Ashurst, specialising in corporate and international tax and focused on taxation of mergers and acquisitions, corporate restructures, financing and other major transactions.

## Measures No 4 Bill introduced

The [Treasury Laws Amendment \(2021 Measures No 4\) Bill 2021](#) has been introduced into the House of Reps. It contains a broad range of tax-related measures which are set out under the headings below.

### FBT exemption for certain retraining expenses

Employers will be exempt from FBT if they provide training or education to a redundant, or soon to be redundant, employee for the purpose of assisting that employee to gain new employment.

*Previous announcement:* This was announced in the 2021-22 Budget.

*Date of effect:* the exemption will apply to benefits provided on or after 2 October 2021.

### Low and middle income tax offset (LMITO)

The Bill will implement the extension of the LMITO for an additional year. The offset was previously legislated to cease being available this year, ie 2020-21. On enactment, it will operate for the 2021-22 year – and so will cease being available from the 2022-23 income year.

*Previous announcement:* this was announced in the 2021-22 Budget.

*Date of effect:* LMITO will apply for the 2021-22 income year.

### Exempting granny flat arrangements from CGT

The Bill will amend the CGT provisions in the ITAA 1997 to ensure that a CGT event does not happen on entering into, varying or terminating a granny flat arrangement if certain requirements are met. These requirements include that the individual having the granny flat interest has reached pension age or has a disability, and that the arrangement is in writing and is not of a commercial nature.

The CGT event does not happen only to the extent that it relates to the creation, variation or termination (as the case may be) of a granny flat interest. A granny flat interest in a dwelling under this measure is a right to occupy that dwelling for life.

*Previous announcement:* this was announced in the 2021-22 Budget.

*Date of effect:* the measures will commence on the first 1 July after the Bill receives assent. To spell it out, if assent happens before 30 June 2021 (ie the end of next month), the change will take effect on 1 July 2021. If not, the measures will take effect on 1 July 2022.

### **NZ sports teams (and support staff)**

The Bill proposes to amend the *International Tax Agreements Act 1953* to disregard days NZ sportspersons on teams participating in cross-border competitions spend in Australia due to COVID-19 in determining whether income derived from such competitions or supporting activities is taxable in Australia.

These amendments are intended to preserve what is cited as "the uniquely targeted outcome" that Article 17(3) of the NZ Convention ordinarily achieves for cross-border sports in circumstances affected by COVID-19. The amendments also extend to the support staff of such sportspersons to ensure the intended policy is achieved.

Note, though, that if a relevant sportsperson has income that is not derived from activities within the scope of Article 17(3) (eg income from other employment), that income would not be covered by these amendments.

*Previous announcement:* this was announced in the 2021-22 Budget.

*Date of effect:* the amendments will take effect from the start of the 2020-21 income year (ie effectively retrospective).

### **Extension of the junior minerals exploration incentive**

The Bill proposes to extend the operation of the junior minerals exploration incentive in Div 418 of the ITAA 1997 for a further four years. It also includes a reporting requirement for mineral exploration companies where no exploration investment has occurred to enable unused exploration credits to be identified earlier and reallocated.



By way of background, the junior minerals exploration incentive was introduced in 2018 and applied from the 2017-18 income year to the 2020-21 income year inclusive. It allows Australian resident investors in these companies to receive a tax incentive where the companies choose to give up a portion of their income tax losses relating to their exploration expenditure in an income year. It is designed to encourage mineral exploration companies to undertake greenfields minerals exploration in Australia.

*Previous announcement:* this was announced in the 2021-22 Budget.

*Date of effect:* the amendments will apply to the 2021-22 income year through to the 2024-25 income year.

### **Amendments to ASIC product intervention regime**

The Bill proposes to amend s 1023D(4)(c) of the *Corporations Act 2001* and s 301D(4)(c) of the *National Consumer Credit Protection Act 2009* to provide that ASIC is not prohibited from making a product intervention order that has conditions relating to fees, charges or other consideration payable by a retail client or consumer in relation to a financial product or a credit product.

The above cited provisions contain a prohibition that prevents ASIC from making a product intervention order with a condition relating to a person's remuneration. The amendments are designed to ensure that ASIC has the ability to intervene through the use of a product intervention order in relation to the costs of a financial and credit product (such as administrative fees, interest charges, surcharges, or default fees) paid by a retail client or consumer.

*Previous announcement:* this has not been previously announced.

*Date of effect:* the amendments will apply from the date of assent.

### **Requirement to lodge 2021 tax and other returns**

The [Notice of Requirement to Lodge a Return for Income Year Ended 30 June 2021](#) has been registered (F2021L00577). This covers income tax returns, and other lodgments for:



- franking account returns, including special rules for late balancing corporate tax entities that elect to use 30 June as a basis for determining their franking deficit tax liability;
- venture capital deficit tax returns;
- ancillary fund returns;
- trustees of SMSFs.

The Notice also covers use of approved forms for lodgment, lodgment deferrals, lodgment exemptions, and penalties for non-lodgment.

In addition, the [Notice of Requirement for Parents with a Child Support Assessment to Lodge for the Income Year Ended 30 June 2021](#) has been registered (F2021L00571). It requires liable and recipient parents under a child support assessment to lodge an income tax return for the income year, by the due date specified in the instrument. Such persons may not otherwise be required to lodge an income tax return. The return must be in the approved form.

### **FBT: Virgin Airlines did not provide car parking benefits**

The Federal Court has held that Virgin Airlines did not provide car parking fringe benefits to its flight and cabin crew at Sydney, Brisbane or Perth airports: [Virgin Australia Airlines Pty Ltd v FCT \[2021\] FCA 523](#) (Federal Court, Griffiths J, 18 May 2021).

Virgin Airlines contracted with the entities operating Sydney, Brisbane and Perth Airports for the provision of car parking spaces at the airports. Virgin's flight and cabin crew were given access cards to the car parks. Virgin also contracted for the provision of car parking spaces at commercial car parks at Sydney, Brisbane and Perth airports. Virgin provided those car parking facilities to its flight and cabin crew by giving them access cards to the car park at the airport nearest to the location where the crew members lived.

Virgin was assessed to FBT under s 39A of the FBT Assessment Act for car parking fringe benefits provided to flight and cabin crew employees operating from Sydney, Brisbane and Perth for the FBT years ended 31 March 2013 to 31 March 2016 inclusive.

The Federal Court, however, has agreed with Virgin Airlines that it did not provide car parking fringe benefits. This was because either the "primary place of

employment" for the purposes of s 39A was the aircraft on which the flight and cabin crew flew – and clearly an employee's car was not parked near the aircraft – or there was no primary place of employment (where more than one aircraft was involved on a particular day).

In reaching this conclusion, the Court said that the amount of time spent performing duties at an airport terminal was "far outweighed" by the time spent performing duties on the aircraft during a daily roster. The Court also rejected the ATO's submission that an aircraft was to be treated as part of the terminal when physically connected to it.

### **GST Determinations: waiver of tax invoice and adjustment note**

The ATO has registered the following GST Determinations:

- [Goods and Services Tax: Waiver of Adjustment Note Requirement \(eftpos Interchange Services Reports\) Determination 2021](#) allows a member of the eftpos payment system that holds an eftpos interchange services report to claim decreasing adjustments without holding an adjustment note in certain circumstances. Date of effect: Adjusting event attributable to the tax period that starts on or after 20 May 2021; and
- [Goods and Services Tax: Waiver of Tax Invoice Requirement \(eftpos Interchange Services Reports\) Determination 2021](#) allows a member of the eftpos payment system that holds an eftpos interchange services report to claim input tax credits without holding a tax invoice in certain circumstances. Date of effect: 21 May 2021.

### **Supply of burial right in public cemetery not subject to GST**

[Draft GSTD 2021/D2](#), explains that the supply of a burial right (or its renewal) is not subject to GST if this right is in respect of a public cemetery. This is because the fee or charge for the burial right is not consideration for GST purposes (pursuant to specific exclusions in Div 81 of the GST Act and GST Regs).

The supply of other goods or services such as gravedigging, stonemasonry and plaques are, however, subject to GST. The ATO notes that the funeral director would need to identify that part of the invoiced amount that corresponds to the fee charged by the public cemetery operator for the burial right and ensure that GST is not calculated on that component.

**Proposed start date:** retrospective.

**Comments** are due by 25 June 2021.

## **Cryptocurrency under the microscope this tax time**

The Australian Taxation Office (ATO) is concerned that many taxpayers believe their cryptocurrency gains are tax free or only taxable when the holdings are cashed back into Australian dollars.

ATO data analysis shows a dramatic increase in trading since the beginning of 2020. It is estimated that there are over 600,000 taxpayers that have invested in crypto-assets in recent years.

"This year, we will be writing to around 100,000 taxpayers with cryptocurrency assets explaining their tax obligations and urging them to review their previously lodged returns. We also expect to prompt almost 300,000 taxpayers as they lodge their 2021 tax return to report their cryptocurrency capital gains or losses." Assistant Commissioner Tim Loh said.

Last year, the ATO directly contacted around 100,000 taxpayers who had traded in cryptocurrency and prompted 140,000 taxpayers at lodgment.

Mr Loh explained that gains from cryptocurrency are similar to gains from other investments, such as shares. Generally, as an investor, if you buy, sell, swap for fiat currency, or exchange one cryptocurrency for another, it will be subject to capital gains tax (CGT) and must be reported.

CGT also applies to the disposal of non-fungible tokens (NFTs).

"We are alarmed that some taxpayers think that the anonymity of cryptocurrencies provides a licence to ignore their tax obligations." Mr Loh said.

"While it appears that cryptocurrency operates in an anonymous digital world, we closely track where it interacts with the real world through data from banks, financial

institutions, and cryptocurrency online exchanges to follow the money back to the taxpayer.”

The ATO matches data from cryptocurrency designated service providers to individuals’ tax returns, helping us ensure investors are paying the right amount of tax.

“We know cryptocurrencies can be complicated. That’s why our focus is on helping people get it right.”

“The best tip to nail your cryptocurrency gains and losses is to keep accurate records including dates of transactions, the value in Australian dollars at the time of the transactions, what the transactions were for, and who the other party was, even if it’s just their wallet address.” Mr Loh said.

Businesses or sole traders that are paid cryptocurrency for goods or services, will have these payments taxed as income based on the value of the cryptocurrency in Australian dollars.

Holding a cryptocurrency for at least 12 months as an investment may mean you are entitled to a CGT discount if you have made a capital gain. In limited circumstances cryptocurrency may be a personal use asset.

“If you realise you’ve made a mistake and correct your return, we will significantly reduce penalties. However, failing to report on crypto-assets and not taking action when reminded will prompt penalties and potentially an audit.”

The ATO have created a [cryptocurrency factsheetExternal Link](#) with tips and information on how capital gains tax applies to cryptocurrency

More information for taxpayers can be found on the [ATO website](#).

Information on what to watch out for when making cryptocurrency investments is available on [ASIC’s MoneySmart websiteExternal Link](#).

## **FINANCIAL SERVICES**

### **Ongoing fee arrangements for financial services: supporting regs**

The Financial Sector Reform (Hayne Royal Commission Response No 2) Act 2021 amended the Corporations Act to require financial services providers that receive fees (fee recipients) under an ongoing fee arrangement to:

- provide clients with a single document each year which outlines the fees that will be charged and the services which the client will be entitled to in the following 12 months and which seeks annual renewal from clients for all ongoing fee arrangements; and
- obtain written consent before fees under an ongoing fee arrangement can be deducted from a client's account.

Regulations have been made which support these changes. The [Financial Sector Reform \(Hayne Royal Commission Response – Advice Fees\) Regulations 2021](#) specify the records that fee recipients must keep to evidence compliance with the obligations for ongoing arrangements. In addition, they enable written consents in relation to financial product advice fees paid out of a superannuation interest to be provided electronically (and make consequential amendments).

### **ASIC takes action against AMP**

In a media release, ASIC [announced](#) that it has commenced proceedings in the Federal Court against five companies that are, or were, part of the AMP Ltd group for allegedly charging life insurance premiums and advice fees to customers despite being notified of their death. ASIC alleges the companies:

- deducted life insurance premiums from over 2,000 deceased customers' superannuation accounts despite being notified of their death;
- deducted financial advice fees from deceased customers' superannuation accounts despite being notified of their death;
- failed to ensure that a system was in place that ensured that it did not charge deceased customers;
- failed to ensure that a system was in place to manage conflicts of interest between the offending companies' interests in continuing to charge premiums and advice fees and members' interests in premiums and advice fees ceasing after death; and

- contravened their overarching obligations as AFS licensees to act efficiently, honestly and fairly.

ASIC said it is seeking declarations of contraventions of the ASIC Act and *Corporations Act 2001*. ASIC is also seeking pecuniary penalties and other court orders.

For its part, AMP [said](#) it has taken this matter very seriously and changed its processes and policies to address these issues. It has already remediated 10,155 customers a total of \$5.3m.

### **APRA new data collection solution**

The Australian Prudential Regulation Authority (APRA) has published [further information](#) to assist entities prepare for its new data collection solution for reporting entities to lodge entity information and regulatory data - APRA Connect.

The document contains APRA's implementation approach for APRA Connect to progressively replace Direct to APRA (D2A), the difference between the new and the sunset solution and how entities should prepare for APRA Connect. APRA said that it plans to have a test environment to be available from 17 June 2021. This will be a permanent feature for entities to become familiar with the interface and functionality of APRA Connect and trial submission of entity information and data, before they need to submit in the APRA Connect production environment from 13 September 2021.

For the superannuation industry, APRA has released [draft technical information and supporting material](#) relating to superannuation taxonomies to help entities prepare superannuation data for submission on APRA Connect data. It is expected that final versions of these documents will be available before the external test environment is released to entities in June 2021.

### **Corporations Amendment (Statutory Minimum) Regulations 2021**

The Assistant Treasurer has made the [Corporations Amendment \(Statutory Minimum\) Regulations 2021](#). These are now available on the Federal Register of Legislation.

The regulations enact the Government's commitment, made during the 2021 Budget, to increase the threshold at which a creditor can issue a statutory demand on a company from \$2,000 to \$4,000. The increase will come into effect from **1 July 2021**.

IPA was very supportive of the measure to increase the threshold for a statutory demand and has also advocated for a reduction in filing fees.

## **SUPERANNUATION**

### **Superannuation supervisory levies 2021-22**

Treasury has released discussion paper [Proposed Financial Institutions Supervisory Levies for 2021-22](#). This paper sets out the proposal to recover \$262m of operational costs of APRA and other costs incurred by certain Commonwealth agencies and departments including ASIC, the ATO and the Australian Competition and Consumer Commission. The proposed amount is a 17.8% increase compared to the previous year of \$222.5m.

For superannuation funds other than small APRA funds (SAFs), the restricted component of the 2021-22 levy is proposed to be calculated at 0.00620% (up from 0.00300%) of assets held by the entity, subject to a minimum of \$7,500 (up from \$5,000) and a maximum of \$560,000 (down from \$600,000). The unrestricted component of the 2021-22 levy is proposed to be calculated at 0.002922% (down from 0.003154%) of assets held by the entity. SAFs will be levied a flat amount of \$590 per fund (unchanged).

**Comments** are due by 11 June 2021.

### **Super assets hit record high of \$3.1 trillion**

The Australian Prudential Regulation Authority (APRA) has released its [Quarterly Superannuation Performance](#) publication and the [Quarterly MySuper Statistics](#) report for the March 2021 quarter. The reports show an increase in superannuation assets by 3.1% for the March 2021 quarter to \$3.1 trillion. This equates to an increase of 13.9% over the 12-month period up to March 2021, contributed by the increase in



APRA-regulated assets and self-managed super fund (SMSF) assets of 15.1% and 13.4% respectively.

Contributions in the March 2021 quarter were \$29.2 billion, which was a decrease from the December 2020 quarter (\$29.3 billion) contributed by the decrease in employer contributions by 1.1% over the quarter, during which the JobKeeper program concluded.

Strong investment performance over the past 12 months resulted in an annual ROR to March 2021 of 18.2%, an increase from March 2020 (-3.3%). The five year average annualised ROR was 7.5%.

### **Super ECPI method choice; actuarial certificate exemption**

Treasury has released two [exposure drafts](#) as measures to reduce costs and simplify reporting for superannuation funds by streamlining some administrative requirements for the calculation of exempt current pension income (ECPI). The exposure drafts are:

- Treasury Laws Amendment (Measures for Consultation) Bill 2021: Requirement for actuarial certificates for certain superannuation funds - amends the ITAA 1997 to remove the requirement for superannuation trustees to obtain an actuarial certificate when calculating ECPI, where all members of the fund are fully in retirement phase for all of the income year. This is achieved by permitting such funds to use the segregated method to calculate ECPI. The amendment removes a redundant requirement which will reduce costs and remove unnecessary red tape for affected funds. PROPOSED DATE OF EFFECT: Applies to assessments for the 2021-22 income year and later income years.
- Treasury Laws Amendment (Measures For Consultation) Bill 2021: Providing choice for trustees calculating exempt current pension income - amends the ITAA 1997 by providing choice for superannuation fund trustees to use their preferred method of calculating ECPI, where the fund is fully in the retirement phase for part of the income year, but not for the entire income year. The amendments minimize the complexity and cost in a fund's reporting. PROPOSED DATE OF EFFECT: The first day of the quarter following the Act receiving Royal Assent, applicable to the 2021-22 income year and later income years.

**Submissions** for both exposure drafts are due by 18 June 2021.

## **REGULATOR NEWS**

### **New watchdog for APRA and ASIC: Bill**

The [Financial Regulator Assessment Authority Bill 2021](#) has been introduced into the House of Reps, along with the associated Financial Regulator Assessment Authority (Consequential Amendments and Transitional Provisions) Bill 2021. The Bills will establish the Financial Regulator Assessment Authority ("FRAA") to assess the effectiveness and capability of each of APRA and ASIC, as recommended by the Royal Commission into financial services.

The Financial Services Royal Commission highlighted that while APRA and ASIC operate within "complex accountability frameworks", the regulators' effectiveness in delivering on their mandates is not subject to consistent and independent expert review over time. It recommended establishing a new authority to assess the effectiveness and capability of each of APRA and ASIC, Recommendations 6.13 and 6.14. In response to this recommendation, the Government agreed to create an independently-chaired body to regularly review and report on the performance of APRA and ASIC.

The Bills will establish FRAA and provides for its functions and powers. It also sets out how members and staff members of FRAA are appointed or made available, and how FRAA makes decisions (including delegations). Finally, it prohibits the unauthorised use or disclosure of protected information provided to FRAA (contravention of the prohibition is a criminal offence).

**Date of effect:** The Bill will take effect from 1 July 2021 (or from the day that the Bill receives assent, if later).