

TAXATION

Reporting and transitional exemptions for EDP operators

The ATO has issued two draft instruments in relation to reporting obligations for operators of electronic distribution platforms (EDPs).

Fixed-rate method for calculating WFH: PCG updated

The ATO has issued an updated version of PCG 2023/1 containing the revised fixed-rate method used to calculate most WFH running expenses.

Offsetting refunds to debts on hold

The ATO have advised that they have 'identified an issue where offsetting of refunds to [debts on hold](#) may not be occurring as planned'.

FINANCIAL SERVICES

Financial services: DDO interim measures extension

ASIC has issued a draft instrument proposing to extend the operation of the Design and Distribution Obligations Interim measures instrument for a further five years.

SUPERANNUATION

Certain acquisition of RSE licensee exempt from APRA approval

APRA has registered an instrument to exempt directors of RSE licensees from requirement to obtain approval from APRA under certain circumstances.



REGULATOR NEWS

ASIC executive changes announced

ASIC has announced several executive changes within its senior leadership team, with most of the changes set to commence on 28 August 2023.

TAXATION

Reporting and transitional exemptions for EDP operators

The ATO has issued two draft instruments in relation to reporting obligations for operators of electronic distribution platforms (EDPs) under s 396-55 and 396-70(4) in Sched 1 to the TAA 1953:

- [Taxation Administration \(Transitional Exemptions for Reporting by Electronic Distribution Platform Operators - Relevant Accommodation and Taxi Travel\) Determination 2023](#) (LI 2023/D15) - proposes to provide transitional support to operators of EDPs preparing to comply with reporting obligations under the new sharing economy reporting regime (which commenced on 1 July 2023) in its first year of operation, based on relative circumstances, either (i) a reporting exemption; or (ii) a deferral of the time by which reports must be lodged; and
- [Taxation Administration \(Reporting Exemptions for Electronic Distribution Platform Operators - Relevant Accommodation and Taxi Travel\) Determination 2023](#) (LI 2023/D16) - proposes to provide reporting exemptions in certain circumstances to reduce the compliance costs for reporting operators.

Date of effect for both instruments, when finalised, is retrospective on 1 July 2023.

Comments for both instruments are due by 12 September 2023.

Fixed-rate method for calculating WFH: PCG updated

The ATO has issued an [updated](#) version of PCG 2023/1 (Claiming a deduction for additional running expenses incurred while working from home - ATO compliance approach). PCG 2023/1 contains the "revised fixed-rate method" (\$0.67 per hour) that employees and business taxpayers can use to calculate most work-from-home running expenses (electricity, gas, internet, phone, stationery and computer consumables).

A minor change has been made to PCG 2023/1 to confirm the availability of the revised fixed rate method where a third party (eg employer) has reimbursed the taxpayer for some, but not all, additional work-from-home expenses.

Date of effect: 1 July 2022.

Offsetting refunds to debts on hold

'This means you may see instances where some of your clients receive a refund instead of it being offset to their debt on hold.

Once the current issue is resolved, the ATO have said that they will continue to offset any refunds until their debt on hold is paid in full.

The ATO have also advised that they will keep you updated via the newsletter.'

FINANCIAL SERVICES

Financial services: DDO interim measures extension

ASIC has issued a [draft instrument](#) proposing to extend the operation of the ASIC Corporations (Design and Distribution Obligations Interim Measures) 2021/784 instrument for a further five years. The instrument was initially made for a period of two years to put in place interim measures in relation to the design and distribution obligations (DDO) for financial products.

The only changes proposed are to:

- extend the expiry of the instrument until the start of 5 October 2028; and
- to remove an exemption for cashless welfare arrangements that is no longer necessary following the making of the Corporations Amendment (Design and Distribution Obligations - Income Management Regimes) Regulations 2023.

Submissions are due by 25 August 2023.

SUPERANNUATION

Certain acquisition of RSE licensee exempt from APRA approval

APRA has registered the [Superannuation Industry \(Supervision\) Act exemption determination No. 1 of 2023](#). The purpose of the instrument is to exempt directors of a Registrable Superannuation Entity licensee ("RSE licensee") from compliance with s 29HA and 29JCB of the SIS Act where certain conditions are met, ie in relation to holding a controlling stake in an RSE licensee that is a body corporate without APRA's approval.

The exemption set by the instrument exempts a specific class of persons, namely current, former and prospective directors of an RSE licensee, from the requirement to obtain approval from APRA to hold a controlling stake in RSE licensee in certain circumstances.. It applies to persons that are directors of an RSE licensee and meet certain conditions, where it only applies to persons whose shareholding in the RSE licensee:

- must be transferred or forfeited when they cease to be a director of the RSE licensee;
- does not carry with it an entitlement to any financial benefit directly arising from the shareholding; and
- is only a controlling stake based on the aggregation of their shareholding with the shareholdings of the other directors.

Date of effect: 15 August 2023.

REGULATOR NEWS

ASIC executive changes announced

ASIC has [announced](#) several executive changes within its senior leadership team. All changes announced will commence on 28 August 2023 with exception to Ms Calissa Aldridge who will commence in her new role on 17 August 2023:

- Calissa Aldridge - currently Senior Executive Leader for Markets Supervision has been appointed Executive Director, Markets Group. Ms Aldridge assumes responsibility for end-to-end regulation of markets, including supervision, compliance and enforcement of market infrastructure, market intermediaries, corporate finance activities and market surveillance;
- Rhys Bollen - currently Senior Executive Leader for Credit, Banking, and General Insurance has been appointed Senior Executive Leader for Markets Supervision. Mr Bollen will assume responsibility for supervision of market intermediaries and market surveillance;
- Ben Cohn-Urbach - appointed acting Senior Executive Leader, Markets Infrastructure. Mr Cohn-Urbach will oversee market infrastructure;
- Nathan Bourne - currently Senior Executive Leader, Markets Infrastructure has been appointed Senior Executive Leader, Credit, Banking and General Insurance. Mr Bourne will assume responsibility for the day-to-day supervision of regulated entities within the credit, banking, and general insurance industries;
- Chris Rowe - currently Senior Executive Leader, Investigations has been appointed Senior Executive Leader Investigation and Enforcement Action;
- Brett Crawford - currently Senior Manager, Investigations and Enforcement, has been appointed Chief Investigator and Senior Executive Leader, Small Business Enforcement;
- Tom O'Shea - appointed Senior Executive Leader, Enforcement Inquiries and Compliance. Mr O'Shea comes from the Fair Work Ombudsman with over 10 years' experience as an enforcement regulator.