

TAXATION

ATO data matching program for officeholders

ATO has registered a gazette to acquire officeholder information from ASIC, the Office of the Registrar of Indigenous Corporations and the ACNC for 2023-24 to 2024-25.

Australian Charities and Not-for-profits Commission (ACNC) 2022-23 annual report

The Australian Charities and Not-for-profits Commission (ACNC) [2022-23 annual report](#) has been tabled in Parliament

Scam alert – November 2023 ATO email impersonation scam

The ATO have advised that they are 'aware of an impersonation email in circulation. This email references ATO security updates and asks recipients to update their multifactor authentication (MFA) by scanning a QR code. This code links to a fake myGov sign in page that is designed to steal myGov sign in details'

Findings reports on Top 500 and Next 5,000 private groups released

The ATO have stated that they have 'now released the 2022–23 findings reports, which contain insights and observations from the Top 500 and Next 5,000 privately owned and wealthy groups [tax performance programs](#). Publishing these reports is a key commitment under our Tax Avoidance Taskforce'

Are ABN details up to date?

The ATO have issued a reminder that 'all businesses are encouraged to make sure their ABN details and business location are correct on the Australian Business Register (ABR)'

Need help accessing ATO online services?

The ATO have issued a reminder 'that from 20 November the Technical Help Desk phone line will be disconnected. This phone line is separate to our ATO call centre and will be consolidated into our existing channels to make it easier to receive technical support.

Other taxation updates

Updates from various government bodies over the past week including the Treasury and TPB.

GST

GST revenue sharing for States 2022-23

A Determination has been registered that specifies the allocation of GST revenue to the States and Territories for the 2022-23 payment year.

FINANCIAL SERVICES

Financial advice registration requirement extended

ASIC has registered an instrument that puts in place further interim measures to delay the requirement for relevant providers to be registered with ASIC.

Prosecutions for failing to assist registered liquidators

ASIC has reported that it has prosecuted 100 individuals for failing to assist registered liquidators.

SUPERANNUATION

Insights from the 2022-23 reportable situations regime

ASIC has released a report into the reportable situations regime, often referred to as “breach reporting”.

REGULATOR NEWS

ASIC News

Updates from ASIC in the past week including media releases, news, articles, and speeches.

TAXATION

ATO data matching program for officeholders

The ATO has [registered](#) a gazette to acquire officeholder information from ASIC, the Office of the Registrar of Indigenous Corporations (ORIC) and the ACNC for 2023-24 to 2024-25.

The objectives of the data-matching program include: increased uptake of the director ID; linkage of officeholders known to the ATO and their associated companies registered with ASIC, ORIC and the ACNC; effective correspondence regarding director ID obligations; and the utilisation of registry data in combatting unlawful activity.

The ATO estimates that records relating to approximately 11 million individuals will be obtained.

Australian Charities and Not-for-profits Commission (ACNC) 2022-23

annual report

The report highlights are:

- The ACNC participated in and spoke at almost 200 charity sector conferences and forums.
- The Commission made 20 [submissions](#), including to the Productivity Commission Inquiry into Philanthropy.
- There were 20 million views of the ACNC website
- A new [Charity Data Hub](#) was created to consolidate ACNC publications and data about registered charities
- The ACNC received 2,106 concerns about charities in 2022-23. Nearly one-third were concerns that someone used a charity's money for personal gain. One-quarter related to mismanagement of charity funds.
- Received over 5,500 registration applications, resulting in 2,652 charities becoming registered.

More information

A copy of the report is [available here](#)

Scam alert – November 2023 ATO email impersonation scam

The ATO have said 'if you, your staff, or your clients receive this email, do not scan the QR code, click on any links, open any attachments, or download any files. Forward the email to reportscams@ato.gov.au, and then delete it.

The ATO will never send you an email with a QR code or a link to login to our online services.

You may wish to share the attached message with your clients.

Visit www.ato.gov.au/scamalerts to find out more'

Findings reports on Top 500 and Next 5,000 private groups released

The ATO say that 'this year's reports provide high-level observations about common tax issues that require management by private groups, and areas where there's still work to do. Most groups continue to actively engage with them us openly and transparently.

You can read our insights and observations at:

[Top 500 findings report](#)

[Next 5,000 findings report](#)

We recommend that tax practitioners who represent private group clients:

- remind their clients to document their [tax governance processes](#) and procedures
- encourage their clients to put controls in place to ensure on time lodgment and payment
- work with their clients to address the areas identified for improvement in the findings reports
- have an annual engagement letter or scope of work that sets out the work that they will do in helping clients prepare their tax returns correctly'

Are ABN details up to date?

The ATO have said that 'this information is used by emergency services and government agencies to identify businesses who might need help or support during and after a disaster. If ABN details are out of date, a business is at risk of missing out on important information, support, or financial assistance such as government grants. The business location **must** be a street address and the physical location where the business is conducted/located. It should **not** be a tax agent or BAS agents address, (unless the business is a tax or BAS agent). The physical address information provided is not visible or accessible to the public.

It is a requirement for all information recorded on an ABN to be true and correct and kept updated.

ABN details must be updated on the ABR within 28 days of a business becoming aware of changes. If agents or their clients haven't updated their ABN details for some time, check and [update ABN details](#) today.'

Need help accessing ATO online services?

The TAO have said 'You will initially be directed to our [self-help web content](#) or you can use 'Ask Alex'. You can still [contact us](#) and speak to a customer service representative if you require further assistance.'

Other taxation updates

The following updates have been released related to the area of taxation:

- ATO has released an [update](#) to PCG 2018/9 which finalises its compliance approach to residency of foreign incorporate companies
- Treasury has released the [Independent Evaluation of the JobKeeper Payment Final Report](#)
- Treasury has released a consultation paper entitled [Continuous Disclosure: Review of liabilities for failure to meet obligations](#)
- Treasury has registered the [Treasury Laws Amendment \(ALRC Financial Services Interim Report\) Regulations 2023](#)

- Government has registered the [Treasury Laws Amendment \(Modernising Business Communications\) Regulations 2023](#)
- Government [has advised](#) the dates for forthcoming "town hall meetings" with charity sector representatives
- Tax Practitioners Board ("TPB") has issued a [compliance case study](#)

GST

GST revenue sharing for States 2022-23

The [Federal Financial Relations \(GST Revenue for 2022-23\) Determination 2023](#) specifies the allocation of GST revenue to the States and Territories for the 2022-23 payment year.

The Commonwealth Grants Commission recommends the GST relativities to be used in calculating each State's and Territory's share of GST payments. The relativities determine how much GST revenue each State and Territory receives (compared with an equal per capita share). The relativities for 2022-23 were released in March 2022. These are then applied to total GST revenue (which for the 2022-23 payment year amounted to \$81,332,134,907.35).

This year's allocation is set out below.

- NSW: \$24.255 billion
- Vic: \$17.827 billion
- Queensland: \$17.218 billion
- SA: \$7.294 billion
- WA: \$6.124 billion
- Tasmania: \$3.281 billion
- NT: \$3.773 billion
- ACT: \$1.559 billion.

FINANCIAL SERVICES

Financial advice registration requirement extended

ASIC has registered the ASIC Corporations (Amendment) Instrument 2023/730 (the "Amending Instrument"). The Amending Instrument puts in place further interim measures to delay the requirement (the "Registration Requirement") for "relevant providers" to be registered with ASIC as a precondition for providing personal advice ("Financial Advice") to retail clients about relevant financial products.

By way of background, the requirement for relevant providers to be registered was introduced by the Financial Sector Reform (Hayne Royal Commission Response --

Better Advice) Act 2021 ("Better Advice Act"). The registration provisions, as inserted by the Better Advice Act, staggered commencement dates so that Australian financial services ("AFS") licensees and relevant providers could continue providing Financial Advice without being registered up to 1 January 2023. Subsequent steps were taken by the Government to delay the Registration Requirement to 1 October 2023.

The Amending Instrument provides for a further delay to the Registration Requirement to 1 February 2024 in order to allow:

- parliament to further consider the Treasury Laws Amendment (2023 Measures No. 1) Bill 2023 ("TLAB 1"), which gives ASIC the power to use assisted decision-making systems when processing registration applications and facilitate multiple registration of relevant providers;
- ASIC to implement TLAB 1 if TLAB 1 is enacted;
- industry to understand its rights and obligations concerning the Registration Requirement; and
- AFS licensees to register their relevant providers with ASIC prior to the Registration Requirement commencing.

Prosecutions for failing to assist registered liquidators

ASIC has [reported](#) that it has prosecuted 100 individuals for failing to assist registered liquidators. For the six months up to 30 June 2023, the 100 individuals were prosecuted for 194 offences under the Corporations Act for failing to assist liquidators and were fined more than \$430,000.

Company officers are required to provide reports and company books to liquidators so the liquidator can determine an entity's financial position and the best outcome for creditors.

ASIC said that it will generally give individuals an opportunity to comply with their statutory obligations to assist registered liquidators and avoid prosecution but will take enforcement action if they continue to fail to meet their obligations.

SUPERANNUATION

Insights from the 2022-23 reportable situations regime

ASIC has released [Report 775: Insights from the reportable situations regime: July 2022 to June 2023](#). This is the second insights report since the regime commenced in October 2021. The reportable situations regime, often referred to as "breach reporting", is a cornerstone of the financial services and credit regulatory regimes, and the reports lodged by licensees are a critical source of regulatory intelligence for ASIC.

ASIC found that "little" improvement has been made in key areas of concern that ASIC

highlighted in the first publication on insights from this regime last year. Among them are:

- the proportion of the licensee population reporting remains "very low", indicating that some licensees may not be complying with the regime;
- licensees are still taking too long to identify and investigate some breaches;
- a significant number of remediation activities are still taking too long to complete, and
- there remain opportunities to improve identification and reporting root causes of breaches.

Some statistics were highlighted:

- only 11% of the licensee population has lodged a report since October 2021, which is "significantly" lower than expected;
- in 17% of the reports received, it took the licensee more than one year to identify and commence an investigation into an issue after it had first occurred; and
- licensees in 247 reports (8% of the total reports involving compensation to customers) indicated the time taken, or estimated time taken, was more than one year to finalise compensation, which ASIC found to be "too long".

ASIC said that it will now be taking stronger regulatory action to drive improved compliance with the regime, including enforcement action where appropriate.

REGULATOR NEWS

ASIC news

ASIC has released the following updates in its Newsroom section:

- [03 November 2023 – SPEECH ASIC in the Northern Territory – regional collaboration, cooperation, and support](#)
- [03 November 2023 - MEDIA RELEASE 23-294MR Charges laid following ASIC's investigation into the Sterling Income Trust](#)
- [03 November 2023 – SPEECH Parliamentary Joint Committee Opening Statement, 3 November 2023](#)
- [03 November 2023 - MEDIA RELEASE23-293MR Licensee charged with failing to lodge annual financial reports](#)
- [03 November 2023 - MEDIA RELEASE23-292MR Link Group restates 2023 results following concerns raised by ASIC](#)
- [02 November 2023 - MEDIA RELEASE 23-291MR ASIC disqualifies Canberra property developer for two years](#)
- [02 November 2023 - MEDIA RELEASE 23-290MR ASIC's new website takedown capability knocks out over 2,500 investment scam and phishing](#)

websites

- [01 November 2023 - MEDIA RELEASE 23-289MR Former Ralan Group managing director pleads guilty to fraud](#)
- [31 October 2023 - MEDIA RELEASE 23-288MR ASIC releases second publication on insights from the reportable situations regime](#)
- [30 October 2023 - MEDIA RELEASE 23-287MR Charges laid against two financial services companies](#)