

## **TAXATION**

### **Final person sentenced over Operation Elbrus payroll tax fraud**

A man has been sentenced by the Supreme Court of NSW for his role in a \$105 million tax fraud.

### **PAYG withholding variation for occasional donations: instrument**

The ATO has registered an Instrument that varies the amount a payer is required to withhold under the pay as you go ("PAYG") system.

### **Definition of charities as government entities: instrument**

Treasury has registered an instrument that prescribes kinds of entities that will be excluded from the definition of charity.

### **TPB latest case studies**

The TPB has issued a case study concerning a tax agent who breached multiple Code of Professional Conduct and ceased to be a fit and proper person.

### **Changes to Stage 3 tax cuts: Bills introduced**

Bills have been introduced in the House of Reps proposing to give effect to the Government's changes to the Stage 3 tax cuts (as announced on 25 January 2024).

### **Foreign investment fees on vacant property Bill**

Bill has been introduced that proposes to increase the maximum fee to \$7,000,000 that can be imposed by the Regulations for the purpose of the foreign investment framework.

### **DTAs: interaction with foreign investment fees and State property taxes**

Bill has been introduced proposing to clarify any uncertainty associated with the interaction between certain taxes and double tax agreements (DTAs).

### **Thin cap: Senate Committee recommends passage**

The majority of the Senate Economics Legislation Committee has recommended that the proposed amendments to the Bill be agreed to and that the Bill (as amended) be passed.

### **Changes to location and producer tax offsets: draft legislation**

Draft legislation has been released proposing to increase the rate of the location tax offset and

introduce an alternative per season minimum expenditure threshold for drama series.

## **MLI: synthesised text of DTA with South Africa**

The ATO has released the synthesised text of Australia's double taxation agreement with South Africa.

## **ATO update**

The ATO have provided an update on their 'new learning platform for small business' and updates to their 'guidance material'.

## **New annual registration process: TPB article**

The Tax Practitioners Board ("TPB") has issued an article explaining the new registration process for tax practitioners.

## **FINANCIAL SERVICES**

### **Registration for financial advisers: ASIC final reminder**

ASIC has issued a final reminder that from 16 February 2024, all relevant providers, including time-share advisers, must be registered with ASIC.

## **SUPERANNUATION**

### **Action taken against SMSF auditors: ASIC**

In a media release, ASIC reported that in the quarter ending 31 December 2023, it had taken action against nine SMSF auditors.

### **Updates to APRA FAQs - SDT and outcomes assessment**

APRA has updated the FAQ for both the Superannuation Data Transformation ("SDT") project and the outcomes.

## **REGULATOR NEWS**

### **ASIC News**

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

### **APRA news**

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

### **QBCC update**

The IPA along with CPA and CA ANZ continue to engage with the Department of Housing, Local Government, Planning and Public Works on proposed amendments to the trust account framework, including the record keeping and reporting requirements.

## **AUDITING & ASSURANCE**

### **SMSF Auditors compliance audits**

The ATO website has guidance on compliance audits and the 'minimum expectation of audit checks and evidence for SMSF Auditors'

## **OTHER TOPICS**

### **Proposed legislative amendments**

Attorney-General's Portfolio Miscellaneous Measures Bill 2023 passes House of Representatives, introduced to Senate.

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## **TAXATION**

### **Final person sentenced over Operation Elbrus payroll tax fraud**

A man has been [sentenced](#) to four years and six months with a non-parole period of two years and three months by the Supreme Court of NSW for his role in a \$105 million tax fraud, becoming the final person to be sentenced under Operation Elbrus, also known as the Plutus Payroll fraud.

The fifteenth person to have been sentenced in the Operation, the man was found guilty of:

- One count of dealing with proceeds of crime - money or property worth \$1,000,000 or more - contrary to s 400.3 of the Criminal Code Act 1995 (Cth); and
- One count of dealing with proceeds of crime - money or property worth \$50,000 or more - contrary to s 400.5 of the Criminal Code Act 1995 (Cth).

### **PAYG withholding variation for occasional donations: instrument**

The ATO has registered the [Taxation Administration \(Withholding Variation for Occasional Payroll Donations to Deductible Gift Recipients\) Legislative Instrument 2024](#). The Instrument varies the amount a payer is required to withhold under the pay as you go ("PAYG") system for payees who make payroll donations to a deductible gift recipient under an occasional giving arrangement. It replaces the legislative instrument Taxation Administration Act 1953 - Pay as you go withholding - Occasional payroll donations to deductible gift recipients No. 4.

The requirement to withhold payment to a payee under Subdiv 12-B in Sched 1 to the TAA applies where:

- all or part of the withholding payment has been made, or will be made, as a donation to a deductible gift recipient under an occasional giving arrangement; and
- the payee of the withholding payment has not advised the payer that they do not want a variation of the amount withheld.

The varied amount required to be withheld must be worked out in accordance with the method statement that forms part of the Instrument. Where the amount calculated using the method statement proposed in the draft instrument is zero or negative, the amount that the payer must withhold from the payment is varied to nil.

The ATO makes clear that this draft instrument is only suitable for cases where a payee wishes to make a one-off or occasional donation. For donations under a regular planned giving arrangement, the legislative instrument - PAYG Withholding Variation: Donations to deductible gift recipients, is applicable.

**Date of effect:** 6 February 2024.

## Definition of charities as government entities: instrument

Treasury has registered the [Charities \(State or Territory Government Entity\) Instrument 2024](#). The instrument prescribes kinds of entities established under a law by a State or Territory as government entities, which by virtue of their status as government entities, will be excluded from the definition of charity for purposes of all Commonwealth law.

The instrument replaces the Charities (Definition of Government Entity) Instrument 2013 which is due to sunset on 1 April 2024. The prescribed kinds of entity as local governing bodies, for the purposes of paragraph 4(1)(b) of the Charities Act 2013, is unchanged from the 2013 Instrument.

**Date of effect:** 6 February 2024.

## TPB latest case studies

The TPB has issued a [case study](#) concerning a tax agent who breached multiple Code of Professional Conduct and ceased to be a fit and proper person for:

- making a false and misleading statement in a registration application;
- engaging in criminal activities which resulted in a term of imprisonment;
- being arrested and charged for serious drug offences; and
- having shown they are not a person the Commissioner, clients and the public can have confidence in to perform the functions of a registered tax practitioner competently and with integrity.

The tax agent's registration was terminated and was prohibited from re-applying for a period of five years.

In another [case study](#), a tax agent's registration was terminated, including a six-month ban from re-applying for registration for not reporting their criminal conviction within 30 days of the event.

## Changes to Stage 3 tax cuts: Bills introduced

The [Treasury Laws Amendment \(Cost of Living Tax Cuts\) Bill 2024](#) and [Treasury Laws Amendment \(Cost of Living - Medicare Levy\) Bill 2024](#) has been introduced in the House of Reps proposing to give effect to the Government's changes to the Stage 3 tax cuts (as announced on 25 January 2024).

The Cost of Living Tax Cuts Bill will amend the Income Tax Rates Act 1986 to:

- reduce the 19% tax rate to 16%;
- reduce the 32.5% tax rate to 30%;
- increase the threshold above which the 37% tax rate applies from \$120,000 to \$135,000; and
- increase the threshold above which the 45% tax rate applies from \$180,000 to \$190,000.

### Foreign residents

For 2024-25 and later income years, the tax rates for foreign residents will be:

- \$0 - \$135,000 - 30%;
- \$135,001 - \$190,000 - 37%;
- \$190,001+ - 45%.

### Working holidaymakers

For 2024-25 and later income years, the rates of tax for working holiday makers will be:

- \$0 - \$45,000 - 15%;
- \$45,001 - \$135,000 - 30%;
- \$135,001 - \$190,000 - 37%;
- \$190,001+ - 45%.

**Date of effect:** The Bill will commence from the first quarter after the Bill receives assent, applicable from the 2024-25 income year.

### Medicare levy threshold

The [Treasury Laws Amendment \(Cost of Living - Medicare Levy\) Bill 2024](#) will increase the Medicare levy low-income threshold for singles to \$26,000 for 2023-24 (up from \$24,276 for 2022-23). For couples with no children, the family income threshold will be increased to \$43,846 (up from \$40,939 for 2022-23). The additional amount of threshold for each dependent child or student will be increased to \$4,027 (up from \$3,760).

For single seniors and pensioners eligible for the SAPTO, the Medicare levy low-income threshold will be increased to \$41,089 (up from \$38,365). The family threshold for seniors and pensioners will be increased to \$57,198 (up from \$53,406), plus \$4,027 for each dependent child or student.

**Date of effect:** The Bill will commence from the first quarter after the Bill receives assent,

applicable from the 2023-24 income year.

## Foreign investment fees on vacant property Bill

The [Foreign Acquisitions and Takeovers Fees Imposition Amendment Bill 2024](#) has been introduced and proposes to increase the maximum fee to \$7,000,000 (up from \$1,119,100) that can be imposed by the Regulations for the purpose of the foreign investment framework. The Bill also includes indexation provisions for this fee cap.

The Treasurer [said](#) the changes (announced as part of the 2023-24 MYEFO) provide for:

the tripling of fees for acquiring established residential dwellings; and

the doubling of vacancy fees for all foreign-owned dwellings purchased since 9 May 2017 (which together mean a 6-fold increase in vacancy fees for future purchases of established dwellings).

**Date of effect:** The day after assent to the Bill or 1 July 2024, whichever occurs later.

## DTAs: interaction with foreign investment fees and State property taxes

The [Treasury Laws Amendment \(Foreign Investment\) Bill 2024](#) has been introduced proposing to amend the International Tax Agreements Act 1953 to clarify any uncertainty associated with the interaction between certain taxes, such as foreign investment fees and similar State and Territory property taxes (eg surcharge purchaser duty and foreign owner surcharge land tax), and double tax agreements (DTAs). The Bill will insert s 5(3) of Agreements Act to ensure that such taxes prevail in the event of any inconsistency with a DTA.

**Date of effect:** The Bill will commence on assent, applicable to taxes (other than income taxes and FBT) payable on or after 1 January 2018 and taxes (other than income taxes and FBT) payable in relation to tax periods (however described) that end on or after 1 January 2018. The retrospective nature of the amendment seeks to provide certainty for affected taxpayers by broadly aligning with the six-year statute of limitation periods under State and Territory legislation.

## Thin cap: Senate Committee recommends passage

The Senate Economics Legislation Committee has published its [report](#) into the Government's proposed amendments to the [Treasury Laws Amendment \(Making Multinationals Pay Their Fair Share - Integrity and Transparency\) Bill 2023](#). The majority of the Committee recommended that the proposed amendments to the Bill be agreed to and that the Bill (as amended) be passed.

The Government's proposed Senate amendments to the Thin Capitalisation measures in the Bill were previously flagged in exposure draft legislation. The amendments are proposed to commence at the start of the first quarter following assent and apply to assessments for income years beginning on or after 1 July 2023. However, Subdiv 820-EAA (the debt deduction creation rules) applies in relation to assessments for income years starting on or after 1 July 2024.

In a dissenting report, the Coalition Senators called for the thin cap changes start date to be deferred until 1 July 2024. The dissenting report also recommended that the debt deduction creation rules should not apply to existing arrangements entered into prior to 1 July 2024, with further amendments and carve outs to mitigate the impact on ordinary commercial arrangements and transactions.

## Changes to location and producer tax offsets: draft legislation

The Government has released [draft legislation](#) proposing to increase the rate of the location tax offset and introduce an alternative per season minimum expenditure threshold for drama series to the producer tax offset.

The Draft Bill proposes to amend the ITAA 1997 to increase the rate of the location tax offset to 30%, increase the minimum qualifying Australian production expenditure to \$20m and the per hour threshold to \$1.5m. The Draft Bill also includes new eligibility requirements for minimum film training obligations and requires some post, digital and visual (PDV) effects for productions to be provided by Australian PDV providers.

Changes are also proposed to the producer tax offset to allow a film production company to also qualify for the producer tax offset by spending a minimum of \$35m for a season of a drama series, over a maximum period of 12 months of production or 36 months for an animated image film series.

**Submissions** are due by 16 February 2024.

## MLI: synthesised text of DTA with South Africa

The ATO has released the [synthesised text](#) of Australia's double taxation agreement with South Africa. It incorporates the modifications made to the DTA by the Multilateral Convention to Implement Tax Treaty Measures to Prevent Base Erosion and Profit Shifting (MLI). These modifications generally apply from 1 January 2023 and include:

- extending the application of the DTA to income derived via fiscally transparent entities such as trusts and partnerships;
- replacing the tie-breaker test for dual resident companies with the requirement to apply to the ATO or South African Revenue Service for a determination of residency status;
- rules to address the artificial avoidance of permanent establishment status; and
- the adoption of the MLI principal purpose(s) test.

## ATO update

The ATO have provided the below updates

### **'New online learning platform for small business**

*Essentials to strengthen your small business* is a flexible and free [online learning resource](#) for small businesses, educators and tax professionals to share and use with staff, students and clients. There are currently 21 short courses covering topics such as record keeping, cash flow, deductions, GST and super.

Agents can share this resource with their small business clients to help them get the basics

right and improve their business knowledge. They can choose a learning pathway relevant to them, depending on where they are in the business lifecycle.

### Updates to guidance material

The following updates have been featured in recent editions of the *Tax professionals newsletters*. We encourage you and your colleagues to [subscribe](#) for the latest [Tax professionals newsroom](#) articles and other key updates.

### Updated draft Ruling for software royalties

[TR 2024/D1 Income tax: royalties – character of payments in respect of software and intellectual property rights](#) outlines circumstances in which the Commissioner considers payments relating to software will be royalties.

The new draft Ruling includes updated examples and provides further clarity on the:

interaction between the domestic law and tax treaty definitions of royalties

interpretation and application of the Copyright Act 1968

extent to which payments are royalties

kinds of modern software distribution arrangements we are seeing, including 'software-as-a-service'

circumstances where the final Ruling will apply before its date of issue

The draft Ruling is open for [comment](#) until **1 March 2024**.

### Intangibles migration arrangements

[Practical Compliance Guideline \(PCG\) 2024/1 Intangibles migration arrangements](#) has been finalised and provides a risk assessment framework and examples to help taxpayers self-assess the tax risk of their intangibles arrangements and the likely compliance approach.

In response to consultation on the draft PCG, the following additions and edits have been made:

included exclusions of certain arrangements from the scope of the PCG

included a new 'white zone' recognising where there has previously been a substantive review by the ATO of a particular intangibles arrangement

expanded the guidance allowing taxpayers to group intangibles under a single arrangement (where it is reasonable to do so) for the purposes of the self-assessment

refined the risk assessment framework

the PCG will apply from the date of release, to both existing and new arrangements.

Read more about the PCG in the [Business bulletins article](#).

### Composite items - identifying the relevant depreciating asset for capital allowances

[TR 2024/1 Income tax: composite items - identifying the relevant depreciating asset for capital allowances](#) has been finalised and sets out the general principles to help agents determine whether a composite item is the depreciating asset, or whether its components are separate depreciating assets for tax purposes.

All relevant principles from the previous draft rulings remain unchanged.'

## New annual registration process: TPB article

The Tax Practitioners Board ("TPB") has issued an [article](#) explaining the new registration process for tax practitioners contained in the Treasury Laws Amendment (2023 Measures No. 1) Act 2023. With effect from 1 July 2024, the registration period for tax practitioners is changing from at least once every three years to at least once a year.

The new annual registration period will apply from the next renewal date that occurs from 1 July 2024. This means:

- registration renewals before 1 July 2024 will see the registration last for three years until 2027, renewals thereafter will be on an annual basis; and
- registration renewals on or after 1 July 2024 will be on an annual basis.

The TPB said that the application fee that will be payable for annual registration is currently being determined by the Government.

The TPB also said that the (i) annual registration will remove the need to submit an annual declaration with the TPB; (ii) annual registration period will align with other regulatory obligations, such as maintaining professional indemnity insurance; and (iii) continuing professional education ("CPE") requirements, at this stage, remains unchanged and will continue to align with the registration date.

## FINANCIAL SERVICES

### Registration for financial advisers: ASIC final reminder

ASIC has issued a [final reminder](#) that from 16 February 2024, all relevant providers, including time-share advisers, must be registered with ASIC. This comes from ASIC's latest record showing 757 (4.9%) individual relevant providers (including time-share advisers) are still not registered with ASIC.

ASIC warns that from 16 February 2024, if a relevant provider provides personal advice while not registered, they will be in breach of a restricted civil penalty provision and the relevant provider's authorising AFS licensee(s) will have committed an offence of strict liability and contravened a civil penalty provision.

## Superannuation

### Action taken against SMSF auditors: ASIC

In a [media release](#), ASIC reported that in the quarter ending 31 December 2023, it had taken action against nine SMSF auditors. Of the nine, five were disqualified, two were imposed additional conditions and the remaining two had their registration cancelled. ASIC said that the actions taken were due to concerns about compliance with auditing and assurance standards, independence requirements, registration conditions, or for not being a fit and proper person to remain an SMSF auditor.

### Updates to APRA FAQs - SDT and outcomes assessment

APRA has [updated](#) the FAQ for both the Superannuation Data Transformation ("SDT") project and the outcomes assessment under s. 52(9) of the Superannuation Industry (Supervision) Act 1993:

- [SDT](#) - four new FAQs and two updated worked examples as guidance on commonly-asked questions about reporting and the examples are designed to clarify reporting issues raised by registrable superannuation entity ("RSE") licensees; and
- [Outcomes assessment](#) - six updated FAQs to assist RSE licensees in undertaking the outcomes assessment, with APRA's alignment of the timing of the annual performance test and heatmap publications in 2024 and the revocation of Reporting Standard SRS 702.0 Investment Performance (SRS 702.0) on 1 December 2023.

## **REGULATOR NEWS**

### **ASIC news**

ASIC has released the following updates in its Newsroom section:

- [09 February 2024 - MEDIA RELEASE 24-020MR AFSL held by Brava Capital cancelled](#) - ASIC has cancelled the Australian financial services licence (AFSL) held by Sydney-based Brava Capital Pty Ltd, previously known as Dayton Way Securities Pty Ltd between 2010 and August 2023. The licence cancellation took effect on 5 February 2024, after ASIC was notified by Brava Capital that it no longer provides financial services.
- [09 February 2024 - MEDIA RELEASE 24-019MR Court finds Block Earner crypto product needs financial services licence](#) - The Federal Court has found fintech company Block Earner engaged in unlicensed financial services conduct when offering its crypto-backed Earner product. From March 2022 to November 2022, Block Earner offered consumers the Earner product which allowed them to earn fixed yield returns from different crypto-assets. In one of the first decisions on the application of the financial services law to crypto-backed products, today the Court found that Block Earner provided unlicensed financial services and operated an unregistered managed investment scheme when offering Earner. This is because the Earner product met the definition of a managed investment scheme and a facility for making a financial investment under the law.
- [8 February 2024 – ARTICLE – ASIC to crack down on predatory lending](#) – ASIC Deputy Chair Sarah Court writes that it will hold directors accountable for consumer detriment. In 2024, ASIC will intensify its focus on high-cost credit and predatory lending to consumers and small businesses. It will be particularly concerned where it appears that business models have been specifically designed to skirt consumer protection provisions.
- [7 February 2024 – MEDIA RELEASE – Federal Court orders Brite Advisors would up on just and equitable grounds](#) – The Federal Court of Australia has ordered that Brite Advisors Pty Ltd, the holder of an Australian financial services licence, be wound up under s 461(1)(k) of the *Corporations Act 2001* (Cth). The Court also appointed liquidators for the company and receivers and managers for its property and assets. The Court heard that the company was likely insolvent since at least 27 October 2023 and that there was a disparity of some US\$69 million between what the company advised to its clients and beneficiaries that it held on their behalf and what an investigation indicated that it held in accounts with financial institutions.
- [7 February 2024 – MEDIA RELEASE - ASIC announces action against nine SMSF](#)

[auditors](#) - In the quarter ending 31 December 2023, ASIC acted against nine self-managed superannuation fund (SMSF) auditors where it considered that conduct did not meet the required standards. This included concerns about compliance with auditing and assurance standards, independence requirements, registration conditions, or for not being a fit and proper person to remain an SMSF auditor.

- [6 February 2024 – MEDIA RELEASE – Charges laid following ASIC’s investigation into suspected self-managed super investment scam](#) – Joseph Cullia and Zoran Markovic, two Melbourne men allegedly involved in a sophisticated self-managed superannuation fund scam targeting Australian investors, have appeared before the Melbourne Magistrates Court charged with various criminal offences following an ASIC investigation. The matter is being prosecuted by the Commonwealth Director of Public Prosecutions.
- [6 February 2024 – NEWS ITEM – Final reminder for unregistered financial advisers](#) – ASIC has reminded financial advisers (relevant providers) to register with ASIC by 16 February 2024, or cease providing personal advice to retail clients. AFS licensees should register their relevant providers also.
- [6 February 2024 – MEDIA RELEASE – Aryn Hala charged with providing unlicensed financial services](#) - Aryn Hala of Redbank Plains, Queensland, has been charged with nine offences of carrying on a financial services business without a licence following an ASIC investigation. ASIC alleges that he promised consumers annual returns of at least 10-20% in investments including crypto-assets in his company. The matter is being prosecuted by the Commonwealth Director of Public Prosecutions.
- [5 February 2024 – NEWS ITEM – ASIC and APRA issue joint letter on Financial Accountability Regime commencement and implementation](#) – On 15 March 2024, participants in the banking sector will be subject to the Financial Accountability Regime (FAR). ASIC and APRA have informed authorised deposit-taking institutions and their non-operating holding companies of their FAR obligations. While ASIC recognises that entities may need time to finalise compliance arrangements, they should apply to register by 30 June 2024.

## APRA news

- [8 February 2024 – NEWS ITEM – APRA publishes the September 2023 edition of the Quarterly Superannuation Product Statistics](#) – This publication lists all superannuation products offered by APRA-regulated fund and contains detailed information on fees and costs, investment performance and strategy, plus asset allocation for various products and investment options.
- [6 February 2024 – NEWS ITEM – APRA publishes AASB17 updated to the insurance frequently asked questions](#) – APRA has published new entries to frequently asked questions (FAQ) on the Australian Accounting Standards Board 17 (AASB17) collections. The FAQs highlight the data requirements and common data issues in specific Reporting Standards that all insurers should note before the next reporting cycle on 27 February 2024.
- [5 February 2024 – NEWS ITEM – APRA publishes updates to FAQs on Superannuation Data Transformation and Outcomes assessment](#) – APRA has updated its guidance with four new FAQs and two updated worked examples about reporting to clarify issues raised by registrable superannuation entities.

## QBCC update

The purpose of the amendments to the trust account framework are to simplify and clarify requirements under the framework, minimise administrative burden and support development of a range of software solutions to facilitate industry compliance.

The proposed amendments, alongside an education campaign, aim to improve industry readiness and capability before the remaining two phases of the trust account framework commence in 2025.

Further information will be provided as the proposed amendments progress

## **AUDITING & ASSURANCE**

### **SMSF Auditors compliance audits**

#### **‘Professional standards and conduct of audit**

The ATO website states that ‘as an approved self-managed super fund (SMSF) auditor, you must possess the required capabilities and competencies to conduct a compliance audit of an SMSF. This includes having full knowledge of the relevant legislation and its application to SMSFs.

You must conduct your compliance audit in accordance with the [Standards on Assurance Engagements \(ASAE\)](#) produced by the Auditing and Assurance Standards Board (AUASB).

The relevant ASAEs are outlined under [Guidance Statement GS 009 Auditing Self-Managed Superannuation Funds](#) – download from the AUASB website

Based on your audit, you must be satisfied that the trustees of the fund have met the requirements set out in the super laws. When doing the compliance audit, you should: consider materiality and risk obtain sufficient and appropriate evidence on which to base your conclusions test identified contraventions against the Auditor/actuary contravention report (ACR) reporting criteria document your conclusions, opinions and judgments in writing to keep as part of your audit working papers. There should be sufficient audit working papers to enable another auditor who has had no previous involvement with the audit to understand the work

performed and the opinion reached. Report your professional opinion about the subject matter in the approved [Self-managed superannuation fund independent auditor's report](#) (IAR) form (NAT 11466-07.2019) if you form the opinion that a contravention of a matter specified in the ACR may have occurred, may be occurring or may occur in the future; notify the trustee in writing and report this to us in the ACR.'

## **'Our compliance audit guidance'**

Tables 1A and 1B 'provide guidance on the minimum expectation of audit checks and evidence in relation to sections of the *Superannuation Industry (Supervision) Act 1993* (SISA) and regulations in the *Superannuation Industry (Supervision) Regulations 1994* (SISR) that are listed in the *Self-managed superannuation fund independent auditor's report* and in tables 1A and 1B of the [Auditor/actuary contravention report instructions](#).

This guidance material does not replace or limit any professional obligations or standards that you are required to meet. It merely sets out what we expect to see evidenced in an SMSF audit if it were to carry out a compliance review or other activity in relation to an SMSF auditor.'

More information: [Compliance audit | Australian Taxation Office \(ato.gov.au\)](#)

## **OTHER TOPICS**

### **Proposed legislative amendments**

[8 February 2024 - Attorney-General's Portfolio Miscellaneous Measures Bill 2023 passes House of Representatives, introduced to Senate](#) – This bill, which proposes to amend the Australian Securities and Investments Commission Act 2001 (Cth) and the Corporations Act 2001 (Cth) among other Acts, aims to confer jurisdiction on the Federal Court of Australia to determine various summary and indictable offences matters relating to ASIC's bailiwick. The bill has been considered by the Senate Legal and Constitutional Affairs Legislation Committee.