

TAXATION

FBT: Adequate alternative records – instruments registered

The ATO has registered legislative instruments specifying acceptable record-keeping obligations which can be used by employers as an alternative to employee declarations.

Reporting exemptions for EDPs on specified transactions

The ATO has issued draft legislative instrument, the Taxation Administration (Reporting Exemptions for Electronic Distribution Platform Operators) Determination 2024.

2024-25 private health insurance income threshold and rebate released

The Government has released the latest income thresholds and rates for the private health insurance rebate.

Remake of PRRT regulations

Treasury has issued the draft Petroleum Resource Rent Tax Assessment Regulations 2024: Miscellaneous amendments.

FTB: workers participating in Pacific Labour Mobility Scheme

The Government has expanded the FTB scheme to certain workers participating in the Pacific Australia Labour Mobility Scheme.

Exposure drafts to implement OECD Two-Pillar Solution released

Treasury has issued exposure draft materials implementing key aspects of the OECD/G20 Two-Pillar Solution to address challenges arising from digitalisation of the economy.

ATO CONSULTATION REPORT – February 2024

The ATO have published the February 2024 ATO consultation report with details of consultation matters; draft advice and guidance products; and recent news from stewardship and other consultation groups.

GST

GST meaning of improvements on the land

The ATO has released draft changes to GST Ruling GSTR 2006/6 which considers the meaning of the phrase "improvements on the land".

FINANCIAL SERVICES

Compensation Scheme of Last Resort 2024-25 estimated costs

The Compensation Scheme of Last Resort (CSLR) has released the total estimated costs in each sub-sector for 2024-25.

ASIC reaffirms ongoing registration obligation for financial advisers

ASIC has reminded AFS licensees and relevant providers of the importance of complying with their registration obligation on an ongoing basis.

SUPERANNUATION

RSE auditors - extension of ASIC instruments for a further 5 years

ASIC has made ASIC Corporations (Amendment) Instrument 2024/187, which commences on 23 March 2024.

REGULATOR NEWS

ASIC News

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

ASIC brings first action against a director for failing to have a director identification number

In a media release on 25 March 2024 ASIC have advised that 'ASIC has commenced the first prosecution action against a director for failing to comply with the obligation to have a director identification number (director ID)'.

APRA news

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

Government announcement and Parliamentary consultations

Parliamentary committees has commenced the following consultations.

Trust Accounts Act 1973 (TA Act) in Queensland

We have received notification from the Queensland Attorney-General and Minister for Justice that 'the Justice and Other Legislation Amendment Act 2023 (Amendment Act),

which received assent on 20 September 2023, includes amendments to the TA Act to remove public accountants from the scope of the Act'.

Valuing fund assets correctly for the SMSF annual return

The ATO have advised that an article has been published on their website on 'Valuing fund assets correctly for the SMSF Annual return'.

TAXATION

FBT: Adequate alternative records – instruments registered

The ATO has registered legislative instruments specifying acceptable record-keeping obligations which can be used by employers as an alternative to employee declarations. The instruments are as follows.

- [Fringe Benefits Tax Assessment \(Adequate Alternative Records – Temporary Accommodation Relating to Relocation\) Determination 2024](#) – applies where: (i) the employer seeks to reduce the taxable value of a benefit in respect of providing temporary accommodation or temporary hire of household goods to an employee and their family members (under s 61C of the Fringe Benefits Tax Assessment Act 1986 ("FBTAA")), and (ii) the temporary accommodation is required solely because the employee is required to change their usual place of residence in order to perform the duties of their employment.
- [Fringe Benefits Tax Assessment \(Adequate Alternative Records – Fly-in Fly-out and Drive-in Drive-out Employees\) Determination 2024](#) – applies where an employee: (i) works on a fly-in fly-out or drive-in drive-out basis (to which s 31E of the FBTAA applies); (ii) has residential accommodation at or near their usual place of employment, and (iii) receives a living-away-from-home allowance ("LAFHA") fringe benefit, an exempt accommodation expense payment benefit as described in s 21 of the FBTAA, or an exempt residual benefit as described in s 47(5) of the FBTAA.
- [Fringe Benefits Tax Assessment \(Adequate Alternative Records – Private Use of Vehicles Other Than Cars\) Determination 2024](#) – applies where: (i) the benefit consists of the private use of a motor vehicle other than a car; (ii) the employer seeks to reduce the taxable value of the benefit under the 'otherwise deductible rule' in s 52 of the FBTAA, and (iii) the employer chooses to ascertain the amount of this reduction by reference to the number of business use and/or private use kilometres travelled in the vehicle.
- [Fringe Benefits Tax Assessment \(Adequate Alternative Records - Relocation Transport\) Determination 2024](#) - applies where (i) the employer seeks to reduce the taxable value of a benefit in respect of relocation transport (s 61B of the Fringe Benefits Tax Assessment Act 1986 ("FBTAA")); (ii) the benefit consists in whole or part of a reimbursement of a "Div 28 car expense" incurred by the employee or their associate in relation to a car they own or lease; and (iii) the reimbursement is calculated on a cents-per-kilometre basis.
- [Fringe Benefits Tax Assessment \(Adequate Alternative Records - Otherwise Deductible](#)

[Benefits\) Determination 2024](#) - applies in respect of expense payment fringe benefits, property fringe benefits or residual fringe benefits, where the employer seeks to reduce the taxable value of the fringe benefit by applying the otherwise deductible rule (under s 24, s 44 or s 52 of the FBTAA).

- [Fringe Benefits Tax Assessment \(Adequate Alternative Records - Overseas Employment Holiday Transport\) Determination 2024](#) - applies where (i) the employer seeks to reduce the taxable value of a benefit in respect of overseas employment holiday transport (s 61A of the FBTAA); (ii) the benefit consists in whole or part of a reimbursement of a "Div 28 car expense" incurred by the employee or family member in relation to a car they own or lease; and (iii) the reimbursement is calculated on a cents per kilometre basis.
- [Fringe Benefits Tax Assessment \(Adequate Alternative Records - Travel Diaries\) Determination 2024](#) - outlines the adequate alternative records the ATO will accept as an alternative to a "travel diary" (as defined in s 136(1) of the FBTAA) required under the following provisions: (i) s 24(1)(d) of the FBTAA for an expense payment fringe benefit that is an extended travel expense payment benefit (other than an international aircrew expense payment benefit); (ii) s 44(1)(d) of the FBTAA for a property fringe benefit that is an extended travel property benefit (other than an international aircrew property benefit); and (iii) s 52(1)(d) of the FBTAA for a fringe benefit that is an extended travel residual benefit (other than an international aircrew residual benefit).
- [Fringe Benefits Tax Assessment \(Adequate Alternative Records - Living-Away-From-Home - Maintaining an Australian Home\) Determination 2024](#) - applies where an employee (i) is required to live away from where they usually reside in Australia; (ii) maintains a home in Australia (such that they satisfy s 31C of the FBTAA); and (iii) receives a living-away-from-home allowance ("LAFHA") fringe benefit, an exempt accommodation expense payment benefit as described in s 21 of the FBTAA, or an exempt residual benefit as described in s 47(5) of the FBTAA.
- [Fringe Benefits Tax Assessment \(Adequate Alternative Records - Car Travel to Employment Interview or Selection Test\) Determination 2024](#) - applies where (i) the employer seeks to reduce the taxable value of a benefit in respect of travel to an employment interview or selection test (s 61E of the FBTAA); (ii) the benefit consists in whole or part of a reimbursement of a "Div 28 car expense" incurred by the employee in relation to a car they own or lease; and (iii) the reimbursement is calculated on a cents-per-kilometre basis.
- [Fringe Benefits Tax Assessment \(Adequate Alternative Records - Car Travel to Certain Work-Related Activities\) Determination 2024](#) - applies where (i) the employer seeks to reduce the taxable value of a benefit in respect of car travel for a work-related medical examination, work-related medical screening, work-related preventative health care, work-related counselling or migrant language training (s 61F of the FBTAA); (ii) the benefit consists in whole or part of a reimbursement of a "Div 28 car expense" incurred by the employee or their associate in relation to a car they own or lease; and (iii) the reimbursement is calculated on a cents-per-kilometre basis.
- [Fringe Benefits Tax Assessment \(Adequate Alternative Records - Remote Area Holiday Transport\) Determination 2024](#). The Instrument specifies records the ATO will accept as an alternative to an employee declaration in respect of expense payment fringe benefits where: the employer seeks to reduce the taxable value of a benefit in respect of remote area holiday transport (s 60A or s 61 of the Fringe Benefits Tax Assessment Act 1986); the benefit consists in whole or part of a reimbursement of a "Div 28 car expense" incurred by the employee in relation to a car they own or lease, and the reimbursement is calculated on a cents per kilometre basis.

Some of the instruments were released in draft form in October 2023 and there are no substantive changes.

Date of effect: 1 April 2024. ie applies for the FBT year ending 31 March 2025.

Reporting exemptions for EDPs on specified transactions

The ATO has issued draft legislative instrument, the [Taxation Administration \(Reporting Exemptions for Electronic Distribution Platform Operators\) Determination 2024](#). The Instrument proposes to exempt operators of electronic distribution platforms ("EDPs") from having to include specified classes of transactions in reports prepared and lodged in relation to table item 15 in s 396-55 of the TAA for reporting periods starting on or after 1 July 2024.

The Instrument, once finalised, repeals the Taxation Administration (Reporting Exemptions for Electronic Distribution Platform Operators - Relevant Accommodation and Taxi Travel) Determination 2023 from 1 July 2024. While containing new, additional exemptions that cover certain types of suppliers and transactions, the Instrument generally replicates the 2023 Determination.

Comments are due by 15 April 2024.

2024-25 private health insurance income threshold and rebate released

The Government has released the latest income thresholds and rates for the private health insurance rebate:

2024-25 (2023-24)	Base Tier \$	Tier 1 \$	Tier 2 \$	Tier 3 \$
Single	0-97,000 (0-93,000)	97,001-113,000 (93,001-108,000)	113,001-151,000 (108,001-144,000)	151,001+ (144,001+)
Family	0-194,000 (0-186,000)	194,001-226,000 (186,001-216,000)	226,001 - 302,000 (216,001-288,000)	302,001+ (288,001+)
Private Health Insurance Rebate 1 April 2024 to 31 March 2025 (1 April 2023 to 31 March 2024)				
Aged under 65	24.608% (24.608%)	16.405% (16.405%)	8.202% (8.202%)	0%
Aged 65-69	28.710% (28.710%)	20.507% (20.507%)	12.303% (12.303%)	0%
Aged 70 or over	32.812% (32.812%)	24.608% (24.608%)	16.405% (16.405%)	0%

The private health insurance (PHI) is annually indexed on 1 April by a Rebate Adjustment Factor ("RAF") representing the difference between the CPI and the industry weighted average increase in premiums.

The RAF for 2024 has been calculated as 1.000, which means no changes to the Australian Government PHI Rebate for 1 April 2024 to 31 March 2025.

See [Income thresholds and rates for the private health insurance rebate](#) and [PHI 17/24 Private health insurance rebate adjustment factor effective 1 April 2024](#).

Remake of PRRT regulations

Treasury has issued the draft [Petroleum Resource Rent Tax Assessment Regulations 2024: Miscellaneous amendments](#) ("draft regulations").

The Government announced in the 2023-24 Federal Budget that it would introduce changes to the Petroleum Resource Rent Tax ("PRRT"), incorporating recommendations of the Treasury Gas Transfer Pricing Review and the earlier Callaghan Review.

The amendments in the draft regulations are but one component of an integrated (and somewhat complex) approach to finalising the PRRT reforms announced in the Budget. The draft materials indicate this should be finalised "later in 2024" when the Petroleum Resource Rent Tax Regulation 2015 is remade.

The closing date for comments and submissions is 12 April 2024.

FTB: workers participating in Pacific Labour Mobility Scheme

The Government has expanded the FTB scheme to certain workers participating in the Pacific Australia Labour Mobility Scheme ("PALM").

The [A New Tax System \(Family Assistance\) \(Pacific Australia Labour Mobility Scheme – Family Tax Benefit\) Determination 2024](#) allows PALM workers who have been approved for family accompaniment – as well as their families – to access FTB and child care subsidy.

Exposure drafts to implement OECD Two-Pillar Solution released

Treasury has issued exposure draft materials implementing key aspects of the OECD/G20 Two-Pillar Solution to address the tax challenges arising from digitalisation of the economy (the "Two-Pillar Solution"). Announced as part of the 2023-24 Budget, the measure implements a 15% global minimum tax and domestic minimum tax as part of the Two-Pillar Solution.

- [International taxation - global and domestic minimum tax - primary legislation](#) - contains three draft Bills that form part of a set of legislation required to implement the OECD GloBE Model Rules ("GloBE Rules") and a Domestic Minimum Tax ("DMT") in Australia: (i) Taxation (Multinational -- Global and Domestic Minimum Tax) Imposition Bill 2024 - imposes top-up tax, namely the Domestic top-up tax, the Income Inclusion Rule ("IIR") top-up tax and the Undertaxed Profits Rules ("UTPR") top-up tax; (ii) Taxation (Multinational -- Global and Domestic Minimum Tax) Bill 2024 - implements the framework for imposition of top-up tax for the IIR, UTPR and the DMT consistent with the GloBE Rules; and (iii) Treasury Laws Amendment (Multinational - Global and

Domestic Minimum Tax) (Consequential) Bill 2024 - contains consequential and miscellaneous provisions necessary for the administration of the top-up tax in respect of applicable MNE Groups.

- [International taxation - global and domestic minimum tax - subordinate legislation](#) - determines the substantive computation of top-up tax under the GloBE Rules. It includes details on (i) computing and allocating income; (ii) computing and allocating adjusted covered taxes; (iii) application of the rules to investment and tax transparent entities; and (iv) transitional provisions for MNE Groups in the initial phases of being in scope of the legislation.

The primary legislation consultation also includes a consultation paper seeking feedback on interactions with Australia's hybrid mismatch rules, foreign hybrid entity rules, foreign income tax offsets, controlled foreign company rules, and any other significant interactions that should be considered.

Date of effect: The Domestic top-up tax and IIR top-up tax apply for fiscal years beginning after 1 January 2024. The UTPR top-up tax applies for fiscal years beginning after 1 January 2025.

Submissions for the primary legislation exposure draft (including the consultation paper) is due by 16 April 2024. The subordinate legislation is due by 16 May 2024.

ATO CONSULTATION REPORT – February 2024

The report can be accessed from the [ATO website](#).

In addition to the monthly consultation report you can access further information on all 9 of the ATO stewardship groups, including key messages, on the stewardship group pages of the [ATO website](#).

GST

GST meaning of improvements on the land

The ATO has released draft changes to [GST Ruling GSTR 2006/6](#). This ruling considers the meaning of the phrase "improvements on the land", which is relevant to Subdiv 38-N of the GST Act (grants of long-term leases or freehold interests in unimproved Crown land) and the margin scheme rules in Div 75 of the GST Act.

The proposed changes to GSTR 2006/6 reflect the decision in *FCT v Landcom* [2022] FCAFC 204, where the Full Federal Court held that the margin scheme rules apply separately to each freehold interest in land, even if several freehold interests are supplied as a single parcel of land.

In a Decision Impact Statement, the ATO said that this decision will not generally affect the overall outcome for non-government taxpayers, as the final GST outcome will be largely the same whether liabilities and entitlements are determined collectively or individually for each interest.

However, this will not necessarily be the case for government entities (such as the taxpayer in

FCT v Landcom), where each interest supplied will need to be considered separately when determining whether the supply is a supply of unimproved land to which s 38-445 or table item 4 of s 75-10(3) may apply.

Comments on the draft are due by 19 April 2024.

FINANCIAL SERVICES

Compensation Scheme of Last Resort 2024-25 estimated costs

The Compensation Scheme of Last Resort ([CSLR](#)) has released the total estimated costs in each sub-sector for 2024-25, in [Financial Services Compensation Scheme of Last Resort Levy \(Collection\) \(Initial Cost Estimates for 2024-25 Levy Period\) Determination 2024](#). The estimated costs total \$24.1 million.

ASIC will use the estimates to calculate the leviable amount per entity.

ASIC reaffirms ongoing registration obligation for financial advisers

ASIC has [reminded](#) AFS licensees and relevant providers of the importance of complying with their registration obligation on an ongoing basis.

From 16 February 2024, unregistered relevant providers who provide personal advice to retail clients in relation to relevant financial products, together with their AFS licensee(s), will be in breach of the law and face potential regulatory action.

[Information Sheet 276](#) FAQs: Registration for relevant providers (INFO 276) sets out information about the registration requirement, including when a registration will cease.

SUPERANNUATION

RSE auditors - extension of ASIC instruments for a further 5 years

ASIC has made [ASIC Corporations \(Amendment\) Instrument 2024/187](#) (the "Amending Instrument"), which commences on 23 March 2024.

The purpose of the Amending Instrument is to align the treatment of registrable superannuation entity audit clients with that of other statutory audit clients following the passage of Treasury Laws Amendment (2022 Measures No. 4) Act 2023.

REGULATOR NEWS

ASIC News

ASIC has released the following updates in its Newsroom section:

- [22 March 2024 – MEDIA RELEASE – Managing Director of Dubber Corporation restrained from leaving Australia](#) – The Federal Court has issued orders to prevent the CEO of Dubber Corporation Ltd, Stephen Vincent McGovern, and Mark Madafferi of

Christopher William Legal, from leaving Australia until 13 September 2024. Dubber Corporation itself advised ASIC and ASX that Mr McGovern was suspended from his roles, and that the two are suspected of breaching the *Corporations Act 2001* (Cth) and misused company funds.

- [21 March 2024 - MEDIA RELEASE – ASIC bans Panacea Capital director from providing financial services](#) – ASIC has permanently banned Brian Jacques Creigh, director of Panacea Capital Pty Ltd from providing financial services. He operated the Panacea Capital Cryptocurrency Investment Fund in 2021 and 2022. ASIC found that he was not adequately trained, traded while unlicensed and engaged in misleading and deceptive conduct. ASIC has banned him because it found that he is not a fit and proper person to participate in financial services because he acted dishonestly and without integrity, trustworthiness and judgment.
- [21 March 2024 – NEWS ITEM – Scam alert: Scammers are using fake warning banners on imposter websites](#) – ASIC is warning consumers to be wary of imposter scam website impersonating genuine companies, often financial services licensees. Consumers should learn how to check whether a site is fake.
- [21 March 2024 – SPEECH – Being a director isn't meant to be easy](#) – ASIC Chair Joe Longo has provided the keynote speech to the Australian Institute of company Directors Australian Governance Summit in Melbourne. The position of company director comes with expectations to act honestly, understand business risks and other risks, challenge management and get professional advice when required as the world becomes more complex.
- [20 March – SPEECH – Crypto and digital assets: policy, regulation and innovation](#) – ASIC Commissioner Alan Kirkland has addressed “The Brief – Open Forum” as part of Blockchain APAC’s Policy Week. In his speech, he emphasised ASIC’s aim to promote financial innovation balanced with consumer protection and market integrity.
- [20 March 2024 – MEDIA RELEASE – Holista Colltech to pay \\$1.8 million penalty for breaching continuous disclosure obligations over the sale of its COVID product](#) – The Federal Court of Australia has found that Holista Colltech Ltd had breached its continuous disclosure obligations under Chapter 6CA of the *Corporations Act 2001* (Cth) in making misleading announcements to ASX about orders of its sanitiser product. The Court also found that the company’s CEO had failed to perform his duties with care and diligence under s 180 of the Act by permitting the company to breach its obligations. The judgment of Derrington J is also [available](#).
- [20 March 2024 – MEDIA RELEASE – Financial Adviser and director Shane Allan Rose permanently banned](#) – ASIC has permanently banned Queensland financial adviser Shane Rose from providing any function relating to financial services businesses. Mr Rose had been authorised representative and responsible manager of Octillion Partner Pty Ltd. ASIC found that he had engaged in dishonest conduct by using the funds of self-managed superannuation fund clients for purposes other than that for which they were provided. Furthermore, ASIC found that Mr Rose is not a fit and proper person to participate in the financial services industry.
- [20 March 2024 – MEDIA RELEASE – Data#3 announces change to accounting policy for indirect software revenue recognition following ASIC review](#) – As a result of a review after ASIC raised concerns about its revenue accounting policy, Data3, a provider of IT and communication services, changes its policy to recognise revenue contracts from the sale of some software products as an agent rather than as a principal, in line with Australian Accounting Standards. The change resulted in decreased revenue for recent accounting periods, but there is no effect on profit before tax. ASIC’s financial reporting and audit surveillance program aims to improve the quality of financial reporting and improve compliance.
- [20 March 2024 – MEDIA RELEASE – Third person pleads guilty in relation to](#)

[Courtenay House Ponzi scheme](#) – David Sipina of Croydon, NSW has pleaded guilty to two criminal charges regarding his role with the Courtenay House group of companies. His role included marketing functions and referring new investors. Mr Sipina pleaded guilty to carrying on a financial services business for two years while unlicensed, contrary to s 911A of the *Corporations Act 2001* (Cth) and dealing in the proceeds of crime pursuant to s 400.3(1) of the *Criminal Code* (Cth).

- [19 March 2024 – MEDIA RELEASE – Former Continental Coal Company Secretary sentenced](#) – Ms Jane Flegg, the former Company Secretary of Continental Coal, has been sentenced to 3 years' and six months' imprisonment in the Supreme Court of Western Australia for stealing \$2.2 million from a bank account and forging and uttering a bank statement contrary to the Criminal Code (WA). She was also given a sentence of a further eight months for giving misleading statements to ASX, contrary to the *Corporations Act 2001* (Cth).
- [19 March 2024 – MEDIA RELEASE – ASIC cancels AFS licence of Endeavour Securities \(Australia\) Ltd](#) – ASIC has cancelled the Australian Financial Services Licence of Endeavour Securities (Australia) Ltd (in liq) because it is insolvent, under administration and being wound up. It had operated managed investment schemes for wholesale and retail investors and had held a licence since 2003.
- [19 March 2024 – ARTICLE – Climate reporting and greenwashing: What small businesses need to know](#) – Sarah Court, ASIC Deputy Chair, provides guidance on proposed mandatory climate-related disclosure laws for big business and financial institutions. ASIC has taken action against companies and other entities that have made claims about the environmental benefits of products which were not justified.
- [18 March 2024 – MEDIA RELEASE – ASIC successfully defends Full Federal Court appeal lodged by Provide Capital](#) – Lee, McElwaine and Anderson JJ, sitting as the Full Federal Court of Australia, have dismissed an appeal by Provide Nominees Pty Ltd against a judgment of O'Bryan J which ordered it to produce documents that it had failed to produce to ASIC as part of investigation. Provide Capital had argued that ASIC's omission of the words "without reasonable excuse" when certifying Provide's failure to produce documents meant that the Court did not have jurisdiction to conduct an inquiry and make orders about the matter.
- [18 March 2024 – NEWS ITEM – ASIC issues new legislative instrument for exchange traded funds](#) – ASIC has issued a new legislative instrument, *ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147*. It replaces Class Order [CO 13/721] and extends relief to a wider category of quoted funds, rather than only those that track on an index. The release of the new legislative instrument follows on submissions received in responses to ASIC's Consultation Paper CP 374, *Remaking ASIC class order on exchange traded funds*.

ASIC brings first action against a director for failing to have a director identification number

The ASIC media release from 25 March 2024 goes on to say 'On 19 March 2024, a director appeared in the Downing Centre Local Court and was formally charged with one count of contravening section 1272C(1) of the *Corporations Act 2001* by failing to have a director ID. An interim non-publication order (NPO) was granted by the Court prohibiting the identification of the defendant. The charges were listed for a further mention before the Downing Centre Local Court on 16 April 2024.

On 22 March 2024, the interim NPO was extended to 16 April 2024.

Background

All directors are required by law to verify their identity with Australian Business Registry Services before receiving a director ID.

Directors must apply for their director ID within the following timeframes:

- Directors appointed before 1 November 2021 had until 30 November 2022 to apply.
- New directors appointed for the first time between 1 November 2021 and 4 April 2022 had 28 days from their appointment to apply.
- From 5 April 2022, intending new directors must apply before being appointed.
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The maximum penalty for an offence against section 1272C(1) of the Act is 60 penalty units. The defendant in this matter is facing a maximum penalty of \$13,320.'

APRA news

APRA has released the following updates in its News and publications section:

- [18 March 2024 – SPEECHES – APRA Executive Director of Insurance – speech to Future of Insurance 2024](#) – APRA has published the speech given by its Executive Director of Insurance, Sean Carmody on 15 March 2024 to the Future of Insurance Conference in Sydney, entitled "Underwriting the future – building resilience through transparency".

Government announcement and Parliamentary consultations

Parliamentary committees commenced the following consultations:

- [20 March 2024 – JOINT COMMITTEES – Wholesale investor and wholesale client tests](#) – The Parliamentary Joint Committee on Corporations and Financial Services has commenced an inquiry on the wholesale investor test for offers of securities (Chapter 6D of the *Corporations Act 2001* (Cth)) and the wholesale client test for offers for financial products and services (ss 761G and 761GA in Chapter 7 of the *Corporations Act*). Interested parties may make submissions until 15 May 2024.

Trust Accounts Act 1973 (TA Act) in Queensland

The advice goes on to state that 'these changes in the Amendment Act will commence on proclamation.

Given that the financial period under the TA Act is from 1 April to 31 March, I can advise that the amendments will commence on **1 April 2024**. The necessary arrangements are currently in progress to facilitate this.

On commencement, public accountants will have no new obligations under the TA Act.

The various transitional arrangements will broadly ensure that any existing obligations under the TA Act relating to previous financial periods will need to be met, and that any existing

investigations or prosecutions can be continued. Arrangements will also be made for return of any security lodged under the TA Act.'

Members would be aware that the requirements in relation to Trust Accounts are detailed in [APES 310 *Client Monies*](#).

Valuing fund assets correctly for the SMSF annual return

The article 'reminds SMSF trustees of the importance of valuing their assets correctly at market value each year. It also reminds auditors of the importance of checking that the assets have been valued correctly and assessing and documenting whether the basis for the valuation is appropriate'.

Please click [here](#) to access the article.