

TAXATION

ATO webinar recording: Continuing the focus on Division 7A

The ATO's webinar '[Continuing the focus on Division 7A: answers to frequently asked questions](#)' is now available to view and share'.

Small Business and Charities Measures Bill 2023 passed – no amendments, \$20K instant asset write-off extension unchanged

The Bill has passed and enacts measures including the \$20K instant asset write-off, small business energy incentive and super fund non-arm's length expenses.

ATO highlights pitfalls for rushing to lodge early before "tax ready"

The ATO has reminded taxpayers that lodging their tax return before their income statement is marked as "tax ready" has a higher chance of mistakes and incomplete information.

Statutory review of the Meetings and Documents Amendments: Treasury consultation

The Government has appointed a Panel to conduct the review and issued a consultation paper seeking feedback considering the effects of the changes introduced by the 2021 and 2022 Acts.

Reasonable travel and overtime meal allowance amounts for 2024-25

The ATO has released TD 2024/3, its annual ruling setting out reasonable amounts for 2024-25 in relation to employee claims for reasonable travel and overtime meal allowances.

ACT Budget 2024-25

The ACT 2024-25 Budget has been handed down. Revenue related highlights include items relating to housing, payroll tax, land tax and a new short-term accommodation levy.

TASA changes: TPB issues summary

The TPB has summarised changes to the TASA and TAA regarding information sharing with Treasury and disciplinary bodies, whistleblower protection, investigation powers and public register changes.

Tax agent ban for non-compliance with AAT order

The TPB has issued a compliance case study where a tax agent was banned for breaching multiple Code of Professional Conduct items.

Build-to-Rent Bill split: sent to Committee

The TLA (Responsible Buy Now Pay Later and Other Measures) Bill 2024 has been split into 2 bills in order to insert the Build-to-Rent measures into standalone legislation.

Hydrogen and critical minerals production tax incentives: Treasury consultation

Consultation papers have been released seeking views from interested parties on the design implementation details for the hydrogen and critical minerals production tax incentives.

SUPERANNUATION

Meaning of employee for super guarantee purposes

The ATO has released a draft update to TR 2023/4, its ruling on when an individual is an "employee" for PAYG withholding purposes.

Sustainable Finance Roadmap

‘On 19 June 2024, the Australian Government released the Sustainable Finance Roadmap (Roadmap), setting out its vision for the implementation of key sustainable finance reforms and related measures’

FINANCIAL SERVICES

ASIC reminder to submit notices for experienced provider pathway

ASIC has reminded AFS licensees they are required to lodge a notice where they have received a written declaration from a financial advisor eligible to access the experienced provider pathway.

APRA supervisory levy determination for 2024-25

APRA has registered the APRA Supervisory Levies Determination 2024 setting out the financial institutions supervisory levies for the 2024-25 financial year.

APRA preparing super funds for CPS 190 recovery and exit planning

ASIC has issued a letter sharing initial observations from its targeted thematic review of the super industry's preparedness for CPS 190 Recovery and exit planning.

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.

OTHER TOPICS

Proposed legislative amendments, government announcements and consultations

Updates on recent legislative amendments.

TAXATION

ATO webinar recording: Continuing the focus on Division 7A

'This webinar also provides tax time tips and discusses the Commissioner's discretion under section 109RB to disregard a Division 7A deemed dividend or allow it to be franked. The webinar slides are also attached for you to use and share. In addition, the ATO has published an [article](#) on the Commissioner's discretion'.

You can access a copy of the [presentation slides here](#).

Small Business and Charities Measures Bill 2023 passed – no amendments, \$20K instant asset write-off extension unchanged

The [Treasury Laws Amendment \(Support for Small Business and Charities and Other Measures\) Bill 2023](#) was finally passed by the Senate on 25 June 2024. The Bill's passage had been held up while the 2 Chambers of Parliament disputed the threshold and extent of the instant asset write-off extension.

The Bill will enact the following measures.

- **\$20K instant asset write-off** – will increase the instant asset write-off threshold (ie the threshold below which amounts can be immediately deducted under the simplified depreciation rules) from \$1,000 to \$20,000. This will only be available to small businesses, ie those with an aggregated annual turnover of less than \$10 million.
- **Small business energy incentive** – will provide small and medium businesses (ie with an aggregated annual turnover of less than \$50 million) with access to a bonus

deduction equal to 20% of the cost of eligible assets or improvements to existing assets that support electrification or more efficient energy use.

- **Income tax changes to account for updates to general insurance accounting standard** – will amend the income tax law with respect to general insurance to provide broad alignment with the new accounting standard, AASB 17.

The super measures in the Bill are as follows.

- **Super fund non-arm's length expenses** – will enact changes to the rules for non-arm's length expenses for superannuation entities.
- **Amendments to AFCA legislation to correct MetLife** – will restore AFCA's jurisdiction to deal with superannuation-related complaints, these amendments are consistent with the policy approach prior to the decision of *MetLife v Australian Financial Complaints Authority* [2022] FCAFC 173.

The remaining measures deal with:

- deductible gift recipients; and
- extending the GI Hub's exemption from the liability to pay income tax on its ordinary and statutory income.

ATO highlights pitfalls for rushing to lodge early before "tax ready"

The ATO has issued a [media release](#) reminding taxpayers that tax time is not a "race" and that lodging their tax return before their income statement is marked as "tax ready" has a higher chance of mistakes and incomplete information.

The ATO said that from late July, most information from employers, banks, government agencies and health funds will be automatically loaded into a taxpayer's tax return, regardless of whether they use a registered tax agent or lodge their own return. Once a taxpayer's information has been pre-filled and finalised by their employer, their income statement will be marked as "tax ready".

The ATO also reminds taxpayers that errors or omissions on tax returns can be fixed once their initial lodgment has been processed, ie through the ATO online amendment process, accessed via myGov or by speaking to their registered tax agent.

Statutory review of the Meetings and Documents Amendments: Treasury consultation

The Government has appointed an independent Panel to conduct the statutory review of the Meetings and Documents Amendments ("Review"). The Review is in relation to amendments to the Corporations Act 2001 which allowed the electronic execution of company documents, and for companies and registered schemes to hold meetings, provide notices and other documents relating to meetings and keep minutes using electronic means or other alternative technologies. The relevant amendments were made by:

- Schedule 1 of the Treasury Laws Amendment (2021 Measures No.1) Act 2021 ("2021 Act"); and
- the Corporations Amendment (Meetings and Documents) Act 2022 ("2022 Act").

A [consultation paper](#) has been issued as part of the Review in seeking feedback, from affected companies, in considering the effects of the changes introduced by the 2021 and 2022 Acts. The overall themes being examined are whether:

- meetings of members (compared to physical meetings), be it wholly online or hybrid meetings have created difficulties for members, in terms of their participation and voting in meetings;
- meetings of directors have given rise to directors' meetings conduct issues;
- the 2021 and 2022 amendments have succeeded in facilitating simple and efficient operation of technology neutral giving, signing and execution of documents; and
- following the 2021 and 2022 amendments, there are greater risks of fraudulent or other misuse of the law regarding signing and execution of documents.

Questions for stakeholders' consideration are included as part of the themes being examined. Stakeholders are also encouraged to provide feedback on other aspects of the changes relevant to the Panel's [Terms of Reference](#).

Submissions are due by 19 July 2024.

Reasonable travel and overtime meal allowance amounts for 2024-25

The ATO has released [TD 2024/3](#), its annual ruling setting out the amounts it will treat as reasonable for 2024-25 in relation to employee claims for:

- overtime meal expenses: \$37.65;
- domestic travel expenses. Reasonable amounts are provided for 3 salary levels for: (i) short-stay accommodation in commercial establishments; (ii) meals (breakfast, lunch and dinner); and (iii) expenses incidental to travel;
- meal expenses for employee truck drivers: \$30.35 (breakfast), \$34.65 (lunch) and \$59.75 (dinner);
- overseas travel expenses. Reasonable amounts are provided for 3 salary levels for: (i) meals (breakfast, lunch and dinner); and (ii) expenses incidental to travel.

Date of effect: 1 July 2024

ACT Budget 2024-25

The [ACT Budget](#) was handed down on by the ACT Chief Minister, Mr Andrew Barr, on Tuesday 25 June 2024. The revenue-related highlights are set out below.

Housing

- Reducing the lowest marginal conveyance duty tax rate for home buyers from 0.49% to 0.4%.
- Increasing the Home Buyer Concession Scheme income eligibility threshold from \$170,000 to \$250,000, and the additional income allowance per child will increase from \$3,330 to \$4,600.
- Temporarily increasing the property price thresholds for the Off-the-plan unit and RZ1 unit duty exemptions to \$1 million, from 1 July 2024 to 30 June 2025.
- Expanding the Disability Duty Concession Scheme and the Pensioner Duty Concession Scheme to provide a concession up to the duty on a \$1 million purchase, from 1 July 2024.
- Introducing a new Severe Disability Duty Exemption to commence from 1 July 2025.

Payroll tax

The Government will bring forward the introduction of a payroll tax surcharge for large national and multi-national businesses operating in the ACT to 202425 and increase the surcharge in 202526 to result in:

- a 0.25 percentage point surcharge for businesses with Australia-wide wages above \$50 million and a 0.5 percentage point surcharge for businesses with Australia-wide wages above \$100 million, in 2024-25; and
- a 0.5 percentage point surcharge for businesses with Australia-wide wages above \$50 million and a 1 percentage point surcharge for businesses with Australia-wide wages above \$100 million, from 2025-26 onwards.

The payroll tax threshold will remain at \$2 million (the highest of all Australian jurisdictions) exempting around 90% of businesses from payroll tax. Universities who have a campus in the ACT will not be subject to the additional payroll tax surcharge.

Land tax and short-term accommodation levy

The Government will introduce a new land tax threshold at \$1 million and marginal tax rates will be adjusted in 2024-25. It will review the land tax structure as the proportion of rentals that are unit-titled continues to grow as a proportion of total rentals in the ACT. This review will ensure revenue will "continue to be raised equitably and progressively".

The Government will also introduce a new Short-Term Rental Accommodation levy, to be applied at a rate of 5% of a short-term rental property's gross revenue, from 1 July 2025.

TASA changes: TPB issues summary

The TPB has issued a [media release](#) summarising the recent changes to the Tax Agent Services Act 2009 and Taxation Administration Act 1953. This follows the passing of the Treasury Laws Amendment (Tax Accountability and Fairness) Act 2024 recently in May 2024.

Changes taking effect from 1 June 2024:

- **Information sharing with Treasury** - allows taxation officers and TPB officials to share protected information with Treasury about misconduct arising out of breaches or suspected breaches of confidence by intermediaries engaging with the Commonwealth; and
- **Information sharing with prescribed disciplinary bodies** - allows taxation officers and TPB officials to share protected information with prescribed professional disciplinary bodies to enable them to perform their disciplinary functions.

Changes taking effect from 1 July 2024:

- **Extending whistleblower protections** - extends whistleblower protections to eligible whistleblowers who make disclosures to the TPB, as well as disclosures to certain other entities who may support or assist the whistleblower;
- **Public register changes** - enables publication of additional information that will appear on the Public Register. Details of this additional information is still being finalised by Government; and
- **TPB's investigation powers** - extends the TPB's investigation periods from 6 months to 24 months.

Tax agent ban for non-compliance with AAT order

The TPB has issued a [compliance case study](#) where a tax agent was banned for breaching multiple Code of Professional Conduct (the "Code") items. The Administrative Appeal Tribunal following a hearing had imposed sanctions that included a written caution and an order requiring the tax agent to undertake and complete various courses of education.

Given 12 months to comply, the agent failed to do so and the Board commenced another investigation which revealed additional breaches of the Code. The agent was found to have failed to:

- comply with taxation laws in the conduct of their personal tax obligations by not responding to a notice issued by the Board;
- provide evidence that they have met the required number of continuing professional education hours to maintain the relevant knowledge and skills relevant to providing tax agent services;
- maintain professional indemnity insurance that meets TPB requirements since the expiry of their previous policy in November 2022; and
- comply with an order and respond to TPB requests to provide information in a timely, responsible and reasonable manner on numerous occasions.

As a result, the Board Conduct Committee found the agent were no longer a fit and proper person and terminated their registration and imposed a 2-year ban from reapplying.

Build-to-Rent Bill split: sent to Committee

The Senate has split the [Treasury Laws Amendment \(Responsible Buy Now Pay Later and Other Measures\) Bill 2024](#) into 2 Bills. It has done this so as to insert the Build-to-Rent measures into standalone legislation. No other changes were made to the measures as

introduced in the original Bill. Both Bills – ie the revised Bill and the new Bill – have been sent to Committee, with separate reporting dates.

Revised Bill

The revised Responsible Buy Now Pay Later Bill now consists of the following:

- extension of the \$20,000 instant asset write-off to 2024-24;
- Medicare levy exemption for lump sum payments;
- Country-by-Country reporting by certain large multinational enterprises; and
- changes to the listing of Deductible Gift Recipients.

This Bill has been referred to the Economics Legislation Committee for report by 2 August 2024.

New Bill for Build-to-Rent measures

The Build-to-Rent measures – formerly in Sch 1 of the Responsible Buy Now Pay Later Bill – is now contained in the Treasury Laws Amendment (Build to Rent) Bill 2024. As noted above, there were no changes to the contents of the Bill. (At the time of writing the new Bill was not available on the Parliamentary website.)

There is an accompanying Bill which imposes penalties for breaching conditions relating to the Build-to-Rent measures – the [Capital Works \(Build to Rent Misuse Tax\) Bill 2024](#). There are no changes to this Bill.

Both of these Bills have been referred to the Economics Legislation Committee for report by 4 September 2024.

Hydrogen and critical minerals production tax incentives: Treasury consultation

As part of the 2023-24 Budget, the Government announced a Critical Minerals Production Tax Incentive and a Hydrogen Production Tax Incentive. The following consultation papers have been released seeking views from interested parties on the design implementation details.

- [Hydrogen production tax incentive](#) - the Hydrogen Production Tax Incentive ("HPTI") will be delivered through Australia's tax system as a refundable tax offset to eligible producers of renewable hydrogen for a maximum of 10 years between 2027-28 and 2039-40. The HPTI will be uncapped and demand driven and will only be available to producers who meet eligibility criteria.
- [Critical minerals production tax incentive](#) - The Critical Minerals Production Tax Incentive ("CMPTI") will allow eligible entities to claim 10% of eligible expenditure for processing and refining any of the 31 minerals currently published on the Government's Critical Minerals list through each eligible facility. Eligible expenditure will exclude the costs of the raw materials, as well as the capital costs of depreciation, and financing. The CMPTI will be delivered as a refundable offset to eligible producers of processed and refined critical minerals between 2027-28 and 2039-40. The CMPTI will be uncapped and demand driven and will be available in respect of each facility for up to

10 years for eligible expenditure incurred from first production between the period starting 1 July 2027 and ending 30 June 2040. The CMPTI will only be payable where minerals are processed to specified purity levels, or outputs.

For both tax incentives, depending on the circumstances, tax offsets may result in a cash refund or a reduced income tax liability. Entities may be able to adjust their PAYG instalment rate based on the expected credit under the existing framework where they are in a tax payable position.

Submissions for both are due by 12 July 2024.

SUPERANNUATION

Meaning of employee for super guarantee purposes

The ATO has released a [draft update](#) to TR 2023/4, its ruling on when an individual is an "employee" for PAYG withholding purposes.

TR 2023/4 was issued in response to the High Court decisions in *Construction, Forestry, Maritime, Mining and Energy Union v Personnel Contracting Pty Ltd* [2022] HCA 1 and *ZG Operations Australia Pty Ltd v Jamsek* [2022] HCA. In a related decision, *Jamsek v ZG Operations Australia Pty Ltd (No 3)* [2023] FCAFC 48, the Full Federal Court considered the expanded meaning of "employee" in s 12(3) of the SGAA.

The draft update would add a new appendix to TR 2023/4, setting out the ATO's views on when a person is an employee for superannuation guarantee purposes. This appendix will replace SGR 2005/1 (Superannuation guarantee: who is an employee?) which was withdrawn with effect from today. The focus of the proposed new appendix is on whether a person is an employee under the expanded meaning of the term in s 12(2)-(10) of the SGAA.

No amendments are proposed to TR 2023/4 in relation to who is an employee under the term's ordinary meaning.

Proposed date of effect: retrospective.

Sustainable Finance Roadmap

'The government will continue to widely engage with stakeholders to inform ongoing policy development.

There are three pillars with a number of priorities under each pillar

Pillar 1: Improve transparency on climate and sustainability

Pillar 2: Financial system capabilities

Pillar 3: Australian Government leadership and engagement'

You can access a complete version of the roadmap [here](#)

FINANCIAL SERVICES

ASIC reminder to submit notices for experienced provider pathway

ASIC has [reminded](#) AFS licensees that they are required to lodge a notice where they have received a written declaration from a financial adviser who is eligible to access the experienced provider pathway.

- For written declarations received before 1 July 2024, AFS licensees have until 9 August 2024 (30 business days from 1 July 2024) to notify ASIC.
- For written declarations received from 1 July 2024, AFS licensees have 30 business days from the day they receive a written declaration to notify ASIC.

Notices can be lodged with ASIC through the [appoint \(add\)](#) and [maintain \(update\)](#) functions on [ASIC Connect](#).

APRA supervisory levy determination for 2024-25

The [Australian Prudential Regulation Authority Supervisory Levies Determination 2024](#), registered on 28 June 2024, sets the financial institutions supervisory levies for the 2024-25 financial year.

Under the superannuation supervisory levy, the restricted component of the 2024-25 levy will be calculated at 0.00776% of assets held by the entity, subject to a minimum of \$12,500 and a maximum of \$900,000 for superannuation funds other than pooled superannuation trusts, small APRA funds (SAFs) and single member approved deposit funds (SMADFs).

The unrestricted component of the 2024-25 levy will be calculated at 0.003272% of assets held by the entity. SAFs will be levied a flat amount of \$590 per fund.

Date of effect: 1 July 2024.

APRA preparing super funds for CPS 190 recovery and exit planning

APRA has issued a [letter](#) to all registrable superannuation entity ("RSE") licensees sharing the initial observations from its targeted thematic review of the superannuation industry's preparedness for Prudential Standard CPS 190 Recovery and Exit Planning ([CPS 190](#)). For RSE licensees, CPS 190 will come into effect from 1 January 2025.

The letter shares opportunities for improvements and better practice examples to enhance the superannuation industry's understanding and preparedness to effectively recover or execute an orderly exit in times of stress.

REGULATOR NEWS

ASIC News

ASIC has released the following updates in its Newsroom section:

- [28 June 2024 – MEDIA RELEASE – ASIC suspends Airrails AFS licence](#) – Airrails Pty Ltd had been authorised to deal in and provide general financial advice about basic deposit products and non-cash payments. ASIC has suspended its licence for three months for failing to lodge annual financial statements with ASIC for the financial year ending 30 June 2023 in a timely manner as required under the licence.
- [28 June 2024 – MEDIA RELEASE – ASIC bans Guilford Funds Management director for four years](#) – ASIC has banned the Managing Director of the Guilford group of companies, Dr Robert Payne of Brighton, Victoria, from participating in the financial services industry for the next four years. It found that he lacked the competence and diligence required of a Responsible Manager, did not grasp the breadth of Guildfords' compliance failures and took part in its contraventions of financial services laws.
- [28 June 2024 – MEDIA RELEASE – ASIC cancels licence of Guildfords Funds Management Pty Ltd](#) – ASIC has found that Guildfords Funds Management Pty Ltd had not met oversight and compliance requirements under the [Corporations Act 2001 \(Cth\)](#) in failing to supervise a representative, resulting in high-risk trading and losses to investors. Guildfords' Australian financial services licence has been cancelled and its Responsible Manager and Director banned from providing financial services for four years. It had previously provided advisory services relating to managed investment schemes. Guildfords may continue to operate its licence only to the extent necessary to conduct current business until 30 December 2024 and cannot conduct new business.
- [27 June 2024 – SPEECH – Putting customers at the centre of banking](#) – ASIC Chair Joe Longo spoke at the Australian Banking Association Conference in Melbourne. He announced that the new Banking Code of Practice had been approved and recognised the place that self-regulatory codes have in the industry. However, ASIC will continue to be active in consumer protection and work with other regulators.
- [27 June 2024 – MEDIA RELEASE – Court appoints independent party to verify payments made from the Shield Master Fund](#) – Assessors have been appointed by the Federal Court for Keystone Asset Management Ltd, the responsible entity for the Shield Master Fund, to prevent it transferring, selling or dealing with its assets except to make payments to be approved by the liquidators. Keystone's former director has undertaken to give notice before overseas travel and make reasonable efforts to comply with ASIC notices. The assessors will consider whether payments are in the best interests of investors and report on its financial position by 23 July 2024.
- [27 June 2024 – ASIC approves enhanced Banking Code of Practice](#) – The updated Banking Code of Practice of the Australian Banking Association has been approved by ASIC after a period of consultation. In the new Code, 10,000 more businesses will be classified as small businesses, and the definition of financial difficulty is to be expanded. Banks will also be bound by a Compliance Committee Charter. The new Code will come into effect on 28 February 2025.
- [26 June 2024 – MEDIA RELEASE – Federal Court freezes assets of United Global Capital and Global Capital Property Fund](#) – In the Federal Court, O'Callaghan J granted orders on 20 June 2024 to freeze the assets of United Global Capital Pty Ltd, a financial advisory firm, and Global Capital Property Fund Ltd, a related property

company. The Court subsequently extended the time for compliance with disclosure orders. The matter is due to be heard next from 11 July 2024.

- [26 June 2024 – MEDIA RELEASE – ASIC calls on market intermediaries to strengthen supervision of business communications](#) – ASIC has reminded market intermediaries that are Australian financial services licensees that they are required to take reasonable steps to ensure their representatives comply with financial services laws. Its Information Sheet 283 guides intermediaries on supervision of their representatives' communications to prevent, detect and address misconduct. This is particularly important, given the evolution of technology and remote business operations, which both make supervision more challenging.
- [26 June 2024 – NEWS ITEM – ASIC issues reminder to AFS licensees about new experienced provider pathway notification obligations](#) – ASIC has reiterated that, 1 July 2024, it requires that AFS licensees lodge notice of a declaration from an adviser eligible to access the experienced adviser pathway within 30 days. The pathway offers experienced providers an alternative method of satisfying the qualification standard. Penalties may apply to licensees that fail to advise ASIC of a declaration within the relevant time frames.
- [25 June 2024 – MEDIA RELEASE – ASX listed company pays two infringement notices for greenwashing in market announcements](#) – ASIC issued two infringement notices to Fertoz Ltd, a mining company, about allegedly misleading statements it had made in 2023 about its reforestation project in the Philippines. Fertoz has paid \$37,650 in compliance with the notices.
- [21 June 2024 – MEDIA RELEASE – Court finds iSignthis breached disclosure laws and Nickolas Karantzis breached his directors' duties](#) – In the Federal Court, McEvoy J has found that iSignthis Ltd (now known as Southern Cross Payments Ltd) had engaged in misleading or deceptive conduct and failed to disclose revenue and costs accurately to the market and that VISA had ended its relationship with it and the reasons why. Its former Managing Director and CEO was also found to have breached his duties as a director and failed to ensure that the company had disclosed information to ASX. ASIC will now seek penalties against both the individual and the company. The judgment is also [available](#).

APRA news

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

- [28 June 2024 – NEWS ITEM – APRA publishes letter on thematic review of recovery and exit planning in the superannuation industry](#) – APRA has advised licensees that are registrable superannuation entities of the results of its review of the superannuation sector's readiness for Prudential Standard CPS 190 which deals with recovery and exit planning and comes into effect from 1 January 2025. The most common weaknesses were responsiveness to early warning indicators, preparation for recovery and exit, and proactive communication in periods of stress.
- [28 June 2024 – NEWS ITEM – APRA releases new Monthly Authorised Deposit-taking Institution Statistics for May 2024](#)
- [26 June 2024 – SPEECH – APRA Chair John Lonsdale – Speech to Australian Banking Association Conference 2024](#) – In a speech to the Australian Banking Association Conference in Melbourne, the Chair of APRA responded to the common view from participants in the banking industry that regulators have become too risk-averse and should be less intrusive to enable more credit to flow to borrowers including

business. However, APRA modelling which simulated an economic downturn, higher inflation and interest rates in the context of a return to the lower capital requirements projected a tightening of credit at the very least and a worst-case scenario of a bank failure. While APRA aims to simplify its regulatory framework, it still considers that it would be premature to loosen financial regulation.

- [26 June 2024 – NEWS ITEM – APRA publishes response to submissions on minor updates to capital framework for ADIs](#) – APRA has issued its response to submissions received on its consultation released in December 2023 about proposed updates to the capital framework for insurers and deposit-taking institutions. Amendments that followed with minor in nature. Amended versions of the prudential and reporting standards and guides are now available.

OTHER TOPICS

Proposed legislative amendments, government announcements and consultations

Updates on recent legislative amendments:

- [25 June 2024 – LEGISLATION – Treasury Laws Amendment \(Support for Small Business and Charities and Other Measures\) Bill 2023](#) – This bill, which proposes the reinstate the Australian Financial Complaints Authority's jurisdiction to hear certain complaints about superannuation, has finally passed both Houses. The Senate passed the bill with amendments on 27 March 2024. After the House of Representatives rejected the amendments, the Senate did not insist on its amendments again. All the contentious amendments had related to taxation laws. The bill now awaits assent.
- [24 June 2024 – LEGISLATION – Treasury Laws Amendment \(Delivering Better Financial Outcomes and Other Measures\) Bill 2024; Treasury Laws Amendment \(Financial Market Infrastructure and Other Measures\) Bill 2024](#) – These bills, having been passed by the House of Representatives, were introduced to the Senate. The former will amend ongoing fee and consent arrangements and financial services guide requirements. The latter proposes to implement standardised, internationally aligned requirements for mandatory disclosure of climate-related risks and opportunities in Australia, expand ASIC's powers and introduce a crisis management and resolution regime for domestic clearing and settlement facilities. The Senate sits next on 1 July 2024.
- [24 June 2024 – CONSULTATION – Statutory Review of the Meetings and Documents Amendments – The Treasury has begun a consultation on the amendments to the Corporations Act 2001 \(Cth\) which allowed companies and registered schemes to hold meetings online, execute documents electronically and send documents for meetings electronically. To manage health risks associated with the COVID-19 pandemic, temporary changes were legislated to allow greater use of electronic meetings and execution of documents. Following industry calls for the changes to be made permanent, the flexibility was actually expanded in 2022. Interested parties may make submissions until 19 July 2024.](#)