

TAXATION

Expanding TPB Code of Conduct: instrument registered

Treasury has registered the Tax Agent Services (Code of Professional Conduct) Determination 2024 which elaborates on and supplements the Code of Conduct.

Enhanced TPB register: instrument registered

The Government has registered the Tax Agent Services Amendment (Register Information) Regulations 2024 giving effect to 3 recommendations in the TPB Review.

Legislation for global and domestic minimum tax for MNEs introduced

The Government has introduced 3 Bills into the House of Representatives proposing to implement the minimum taxes under Pillar Two of the OECD/G20 Two-Pillar solution.

Hybrid mismatch rules: liable entities and hybrid payers

The ATO has released TD 2024/4 to address issues concerning the definitions of liable entity and hybrid payer in the hybrid mismatch rules.

TLA (Delivering Better Financial Outcomes) Bill passes

The Treasury Laws Amendment (Delivering Better Financial Outcomes and Other Measures) Bill awaits assent after passing both Houses of Parliament.

Quality of Advice Review Tranche 1 - Bill passes Parliament

The Bill is stated to deliver what is termed "tranche 1" of the Government's response to the Quality of Advice Review.

Latest issue of ATO's interpretationNOW! released

The ATO has released Episode 109 of its series on statutory interpretation entitled interpretationNOW!.

SUPERANNUATION

Retirement income covenant - strengthened oversight urged

ASIC and APRA released Report 784 Industry update: Pulse check on retirement covenant implementation, calling on super trustees to enhance tracking of their strategies.

Updated: APRA SPS 515 Strategic planning and member outcomes

APRA has updated SPS 515 outlining trustees' duty to act in the best financial interest of members.

FINANCIAL SERVICES

SIC's report card: a comprehensive failure

The Senate's report on ASIC investigation and enforcement has been tabled in Parliament, with the overall message that ASIC has comprehensively failed to fulfil its regulatory remit.

ASIC urges AFS licensees to correct FAR records

ASIC has urged AFS licensees to immediately check information recorded on FAR after spot checks identified errors and inconsistencies in some of the information provided.

ASIC instruments amended in response to Delivering Better Financial Outcomes

ASIC has registered ASIC Corporations (Amendment) Instrument 2024/554 amending 3 instruments in response to amendments made to the Corporation Act.

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

Expanding TPB Code of Conduct: instrument registered

Treasury has registered the [Tax Agent Services \(Code of Professional Conduct\) Determination 2024](#). The Instrument seeks to expand the TPB's Code of Professional Conduct by elaborating on and supplementing the Code of Professional Conduct ("Code") to outline the high professional and ethical standards expected of tax practitioners.

The exposure draft, initially published in December 2023, received a range of amendments to address feedback received. The majority of these provide greater clarity and detail on how the obligations will apply in different scenarios while some amendments address gaps raised through stakeholder feedback and others clarify interactions with existing laws. The areas addressed by the Instrument are set out below:

- **Upholding and promoting the ethical standards of the tax profession** - Section 10 of the Instrument will require tax practitioners, both on their own and in cooperation with other tax practitioners, to uphold and promote the Code and protect public trust and confidence in the integrity of the tax profession and tax system. Section 10 will also require tax practitioners to work collectively to take reasonable steps to hold each other accountable for compliance with the Code and to protect public trust and confidence in the integrity of the tax profession and tax system.
- **False or misleading statements** - Section 15 outlines obligations in relation to false and misleading statements. Subsection 15(1) prohibits tax practitioners from making, preparing, permitting, or directing false or misleading statements to be made to the Board or to the Commissioner of Taxation.
- **Conflicts of interest in dealings with government** - Section 20 requires tax practitioners to take reasonable steps to identify, document, disclose, manage, mitigate, and, as appropriate, avoid material conflicts of interest (in its many forms, eg direct, indirect, apparent or real, etc) related to their dealings with Australian government agencies, which are defined in s 995-1 of the ITAA 1997. It applies to activities that a tax practitioner undertakes in a professional capacity and is not limited to services provided as a tax practitioner, but extends to providing advice, assistance or feedback to government in relation to any professional capacity.
- **Maintaining confidentiality in dealings with government** - Section 25 ensures tax practitioners maintain confidentiality in dealings with government by seeking to protect the disclosure and use of information obtained in relation to activities they undertake with Australian government agencies. It applies to activities that a tax practitioner undertakes in a professional capacity, which is not limited to services provided as a tax practitioner but extends to providing advice, assistance or feedback to government in any professional capacity.
- **Keeping of proper client records** - Section 30 requires tax practitioners to "keep correct records" of all tax agent services they provide, or which are provided on their behalf, to each of their clients, including former clients.
- **Ensuring tax agent services provided on your behalf are provided competently** - Section 35 provides that tax practitioners must ensure that each entity providing services on their behalf maintains knowledge and skills that are adequate and relevant to the services that the entity is providing. This will require tax practitioners to ensure that unregistered staff providing tax agent services on their behalf are provided with

adequate training to provide the services they are providing on behalf of the practitioner competently, and substantive review and sign-off of work is conducted prior to sending work to the client or submitting returns on behalf of the client.

- **Quality management systems** - Section 40 requires all tax practitioners to establish, maintain, document and enforce a quality management system to provide confidence that they are compliant with the Code. Section 40 provides further explanation of procedures that would generally be included, the extent of internal controls in place will differ significantly between tax practitioners based on the size of individual practices, the level of day-to-day engagement by a tax practitioner on the tax agent services being provided, and the complexity of the services being provided as well as the complexity of clients' tax affairs.
- **Keeping your clients informed of all relevant matters** - Section 45 imposes an obligation on tax practitioners to advise all prospective and current clients of certain matters.

Enhanced TPB register: instrument registered

The Government has registered the [Tax Agent Services Amendment \(Register Information\) Regulations 2024](#). The Instrument gives effect to 3 recommendations in the Independent Review of the Tax Practitioners Board (the "TPB Review"), seeking to lift the functionality and utility of the TPB Register and enhance information about tax agent misconduct, improving transparency of the regulation of tax advisers.

The Instrument gives effect to 3 recommendations in the final report of the TPB Review:

- enabling the TPB to publish more detailed reasons for tax practitioner sanctions, including terminations, on the Register;
- publishing a wider range of information, decisions and outcomes on the Register; and
- removing time limits on how long certain information appears on the Register.

The Instrument updates the Tax Agent Services Regulations 2022 in 4 main ways:

- Requiring additional information to be published on the Register. This makes information about the conduct of registered and formerly registered tax professionals, or unregistered entities who have advertised or provided tax agent services, transparent to the public.
- Requiring Register information to be updated to ensure that it is not false or misleading following a review of a TPB decision by the AAT or a court.
- Extending the length of time that certain information must be kept on the Register, securing the availability of that information to the public.
- Providing greater transparency of accountable individuals who form the sufficient number of tax practitioners within a registered company or partnership.

Date of effect: 5 July 2024.

Legislation for global and domestic minimum tax for MNEs introduced

The Government has introduced a series of Bills to the House of Representatives proposing to implement the minimum taxes under Pillar Two of the OECD/G20 Two-Pillar Solution. Announced in the 2023-24 Budget, the Bills form part of a set of legislation required to implement a global and domestic minimum tax in Australia.

The Bills propose to set a 15 per cent global minimum tax and domestic minimum tax for all multinational enterprise groups with an annual global revenue of at least EUR 750 million (approximately A\$1.2 billion). The Bills introduced are the:

- [Taxation \(Multinational - Global and Domestic Minimum Tax\) Bill 2024](#) - implements the framework for imposition of top-up tax for the Income Inclusion Rule ("IIR"), Undertaxed Profits Rules ("UTPR") and the Domestic Minimum Tax ("DMT") consistent with the GloBE Rules;
- [Taxation \(Multinational - Global and Domestic Minimum Tax\) Imposition Bill 2024](#) - imposes top-up tax, namely Australian DMT tax, Australian IIR tax and Australian UTPR tax; and
- [Treasury Laws Amendment \(Multinational - Global and Domestic Minimum Tax\) \(Consequential\) Bill 2024](#) - contains consequential and miscellaneous provisions necessary for the administration of top-up tax, consistent with the existing administrative framework under Australian tax law and the GloBE Rules.

Date of effect: The Australian DMT tax and Australian IIR tax apply for Fiscal Years beginning on or after 1 January 2024. Australian UTPR tax applies for Fiscal Years beginning on or after 1 January 2025.

Hybrid mismatch rules: liable entities and hybrid payers

The ATO has released [Taxation Determination TD 2024/4](#), addressing two issues concerning the definitions of "liable entity" and "hybrid payer" in the hybrid mismatch rules in Div 832 of the ITAA 1997.

First, in relation to "liable entity", the ATO view is that hypothetical income or profits within the tax base of a country can be used to identify any liable entities in that country.

Secondly, for the purposes of the "hybrid payer" definition, the ATO says that a "non-including country" (referred to in the definition) can be a jurisdiction other than the country where the payee is located or resides. This means that the laws of another jurisdiction may need to be considered in determining whether there is a hybrid payer.

TD 2024/4 includes 3 examples, 2 involving US parents.

Date of effect: retrospective. It finalises TD 2024/D1 and contains the same expansive views as the Draft.

TLA (Delivering Better Financial Outcomes) Bill passes

The [Treasury Laws Amendment \(Delivering Better Financial Outcomes and Other Measures\) Bill 2024](#) awaits assent after finally passing both Houses of Parliament, with amendments relating to Sch 1 - Delivering better financial outcomes.

Other measures in the Bill are:

- **PRRT:** Sch 2 updates the Petroleum Resource Rent Tax Act 1987 (the "PRRTA Act") to bring its anti-avoidance provisions in line with Pt IVA of the ITAA 1936.
- **Mining, quarrying or prospecting rights:** Sch 3 amends the PRRTA Act to clarify the meaning of "exploration for petroleum". Additionally, amendments to the ITAA 1997 clarify: (i) that mining, quarrying or prospecting rights cannot be depreciated for income tax purposes until they are used, not merely held, and (ii) the circumstances in which the issue of new rights over areas covered by existing rights lead to income tax adjustments.
- **Miscellaneous and technical amendments:** Sch 5 makes a number of what are termed minor and technical amendments to various pieces of legislation (see below).
- **Location offset and producer offset:** Sch 6 makes changes that impact the film industry. This includes: (i) amending the location tax offset provisions in Div 376 of ITAA 1997 to increase the tax offset amount from 16.5% to 30%; and (ii) raising the minimum qualifying Australian production expenditure thresholds from \$15 million to \$20 million and the per hours threshold from \$1 million to \$1.5 million.

Miscellaneous and technical amendments

- **Value shifting** - The Bill will make minor changes to the way how indirect value shifts are to be treated for tax purposes.
- **Updated transfer pricing guidelines** - The Bill will update the guidance to the most recent version of the Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations which was adopted by the OECD's Committee of Fiscal Affairs and published on 20 January 2022.
- **Member insurance in successor fund transfers** - The Bill will amend ss 68AAB and 68AAC of the SIS Act to ensure all members of regulated superannuation funds can automatically maintain their insurance following a successor fund transfer.
- **Financial reporting for superannuation** - Section 254 of the SIS Act requires a trustee of a superannuation entity to give certain information to various persons and bodies on the establishment of that superannuation entity. The amendments improve the clarity of drafting by separating these 2 obligations into 2 distinct provisions.
- **Actuaries and auditors of super funds** - SIS regs 9.03(4) and (5) are relocated to the SIS Act, and amendments made to s130 of the SIS Act and new s130AA inserted.

The Bill (Sch 4) also makes changes which impact multilateral development banks.

Quality of Advice Review Tranche 1 - Bill passes Parliament

The [Treasury Laws Amendment \(Delivering Better Financial Outcomes and Other Measures\) Bill 2024](#) awaits assent after finally passing both Houses of Parliament, with amendments as outlined below.

The Bill is stated to deliver what is termed "tranche 1" of the Government's response to the Quality of Advice Review. Specifically, it will implement recommendations 7, 8, 10, 13.1 to 13.5, and 13.7 to 13.9.

Deduction of adviser fees from superannuation - Parliamentary amendments

The Parliamentary amendments that form part of the final Bill make targeted amendments to section 99FA of the SIS Act. As amended by the Bill, this section contains requirements that must be met before a superannuation trustee or trustees can charge the cost of providing financial product advice about a member's interest in the fund to that member. The amendments will no longer replicate existing obligations on trustees which require that:

- the financial product advice is wholly or partly about the member's interest in the fund; and
- the amount charged does not exceed the cost of providing financial product advice about the member's interest in the fund.

These requirements continue to be provided for through trustees' compliance with the sole purpose test and duty to act in the best financial interests of members, which already apply under section 62 and paragraph 52(2)(c) of the SIS Act.

Minor amendments are also made to language about providing advice, to more clearly address the range of situations in which financial product advice may be provided or procured.

The Final Bill also still contains the following measures:

- **Ongoing fee arrangements** - Amendments include ongoing fee renewal and consent requirements, including removing the requirement to provide a fee disclosure statement, in the Corporations Act (recommendation 8: streamlining);
- **Flexibility for Financial Services Guide requirements** - The amendments provide more flexibility on how FSG requirements can be met under the Corporations Act (recommendation 10);
- **Conflicted remuneration** - The provisions governing conflicted remuneration in the Corporations Act have been simplified and clarified (recommendation 13.1 - 13.5); and
- **Standard consent requirements for certain insurance commissions** - The Bill introduces new standardised consent requirements for life risk insurance, general insurance and consumer credit insurance commissions (recommendations 13.7 to 13.9).

Date of effect

The amendments have varying commencement dates, generally commencing on the day after

assent and applying to arrangements entered into from 6 months after commencement.

Amendments to the ITAA 1997 regarding the deductibility of personal advice fees will apply from the 2019-20 income year onwards.

Latest issue of ATO's interpretationNOW! released

The ATO has released [Episode 109](#) of its series on statutory interpretation entitled interpretationNOW!.

SUPERANNUATION

Retirement income covenant - strengthened oversight urged

ASIC and APRA have [jointly called on](#) superannuation trustees to enhance their efforts in tracking and measuring the impact of their retirement income strategies.

The regulators released [Report 784 Industry update: Pulse check on retirement income covenant implementation](#), summarising the results of a voluntary survey of 48 registrable superannuation entity (RSE) licensees regarding their implementation of the retirement income covenant (ss 52(8A) and 52AA of the SIS Act).

APRA Deputy Chair Margaret Cole said: "The most concerning finding from this survey is the lack of progress being made by trustees in tracking the success of their strategies".

The regulators expect trustees to assess gaps in their strategy implementation and identify opportunities to accelerate progress in closing those gaps, assisted by examples of progress outlined in the report.

Updated: APRA SPS 515 Strategic planning and member outcomes

APRA has updated [Prudential Standard SPS 515 Strategic Planning and Member Outcomes](#) (SPS 515) outlining a trustees' duty to act in the best financial interests of members. The changes ensure members' interests are central to a trustees' strategic and business planning, financial resource management, implementation of the retirement income covenant and fund transfers.

Prudential Standard SPS 515 Strategic Planning and Member Outcomes (SPS 515) will take effect from 1 July 2025.

The following materials can be found on [APRA's website](#):

- a Response Paper;
- updated Prudential Standard (SPS 515) Strategic Planning and Member Outcomes;
- Prudential Practice Guide (SPG 515) Strategic Planning and Member Outcomes; and
- non-confidential submissions.

FINANCIAL SERVICES

SIC's report card: a comprehensive failure

The [Senate Economics References Committee inquiry into the Australian Securities and Investments Commission investigation and enforcement](#) report has been tabled in Parliament. The first of 11 recommendations encapsulates the overall message:

"...the Australian Government should recognise ASIC's comprehensive failure to fulfil its regulatory remit."

The 20-month inquiry scrutinised ASIC's operations, investigating specific cases, culture, and structure. Amongst other things, the Committee concluded that ASIC is far too big and recommended splitting it into two new bodies: a companies regulator and a financial services enforcement agency. They also called for more transparency in complaint handling and a searchable register of convictions and penalties.

Senator Bragg justified the recommendation to split ASIC, stating, "I don't think it can be fixed culturally or structurally."

The Government and the Greens largely adopted the Report's recommendations, with no dissenting reports.

Details of all 11 recommendations are available on page 23 of the report.

ASIC urges AFS licensees to correct FAR records

ASIC has [urged](#) AFS licensees to immediately check all the information recorded about their financial advisers on the Financial Advisers Register ("FAR") after a spot check identified errors and inconsistencies in some of the information provided.

ASIC suggests a particular focus on the adviser's approved qualification(s), ability to provide tax (financial) advice services, business address and telephone number. Any incorrect or out of date information must be rectified by lodging a [maintain](#) transaction via [ASIC Connect](#).

It is a serious offence to knowingly provide false or misleading information to ASIC or to fail to take reasonable steps to ensure that the information provided to ASIC is true and correct. It is also an offence to fail to update the FAR within 30 business days of a financial adviser's details changing.

Commencement of ASIC compliance program: 1 August 2024

ASIC instruments amended in response to Delivering Better Financial Outcomes

ASIC has registered [ASIC Corporations \(Amendment\) Instrument 2024/554](#) (the "Amendment Instrument"). This instrument amends three instruments in response to amendments to the

Corporations Act made by Treasury Laws Amendment (Delivering Better Financial Outcomes and Other Measures) Act 2024 (the "Act").

The Amendment Instrument amends:

- ASIC Corporations (Disclosure of Lack of Independence) Instrument 2021/125 ([LI 2021/125](#)) to clarify requirements for statements disclosing lack of independence in website disclosure information.
- ASIC Corporations and Credit (Breach Reporting - Reportable Situations) Instrument 2021/716 ([LI 2021/716](#)) by removing a provision notionally inserted by that instrument, which the Act directly inserts into subsections 912D(3)(b) to (e) of the Corporations Act.
- substitutes notional sections 952BA and 953BA of ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669 ([LI 2023/669](#)), which relate to the apportionment of liability for a defective Financial Services Guide (FSG) or Supplementary FSG, to ensure that their exemptions from liability apply in respect of defective information in website disclosure information, in addition to FSGs and Supplementary FSGs.

REGULATOR NEWS

ASIC News

ASIC has released the following updates in its Newsroom section:

- [5 July 2024 – MEDIA RELEASE – Court declares PayPal Australia used an unfair contract term](#) – In the Federal Court, Moshinsky J has ruled that a term used by PayPal Australia Ltd in its standard form contracts with small businesses to be unfair. The term allowed PayPal to retain fees that it had wrongly charged if it did not notify PayPal of the error within 60 days. The Court is yet to publish its reasons for the decision
- [5 July 2024 – NEWS ITEM – ASIC releases June 2024 financial adviser exam results](#) – ASIC has released the results of the 25th Financial Advisers Exam cycle from June 2024. Of the 235 people that sat the exam, 70% passed. Since its inception, almost 20,000 people have passed the exam to demonstrate their skills and knowledge to gain entry to the profession.
- [3 July 2024 – MEDIA RELEASE – ASIC disqualifies former financial and insurance services industry director for five years](#) – ASIC has banned Christian Oey of Dural, NSW from managing corporations for the maximum five years because of his involvement in the failure of three companies. He had been a director of Clickthru Pty Ltd and O'Corp Media Pty Ltd between 1999 and 2018, and an officer of Cornerstone Growth Capital Pty Ltd between 2019 and 2021. Among other things, ASIC found that he failed to ensure the companies met their tax obligations, breached Federal Court undertakings, and used his position as director to gain an advantage for himself and others with detriment to the companies.
- [3 July 2024 – MEDIA RELEASE – AAT amends ASIC's permanent ban made against Todd Karamian](#) – The Administrative Appeals Tribunal has varied ASIC's permanent ban of Todd Karamian, formerly a director and authorised representative of Bluepoint Consulting Pty Ltd for falsifying his exam results. Instead, he has been banned for seven years from being involved in a financial services business. Key reasons for the Tribunal included the low risk of the applicant reoffending, his acceptance of

responsibility and remorse and his further study. The AAT's reasons for its decision are [available](#).

- [3 July 2024 – ARTICLE – Australian equity market cleanliness a crucial ASIC priority](#) – In ASX's *Listed@ASX* magazine, ASIC Chair Joe Longo writes that supervising the integrity of Australia's equity markets is one of ASIC's key functions. ASIC has implemented an automated insider trading detection project with great success and is working on machine learning tools to bolster its surveillance capabilities. He also recommended that listed entities consider their information handling procedure and policies are fit for purpose as well as their management of the risk of insider trading.
- [2 July 2024 – MEDIA RELEASE – ASIC suspends AFS licence of HLK Group Pty Ltd](#) – ASIC has suspended the Australian financial services licence of HLK Group Pty Ltd until 27 December 2024. HLK had held the licence since 2013 but is no longer conducting a financial services business and has no wholesale or retail clients at present.
- [2 July 2024 – MEDIA RELEASE – Super trustees urged to strengthen oversight of retirement strategy implementation](#) – ASIC and APRA urge superannuation trustees to monitor the effect of their strategies on members' retirement funds. IN 2023, a survey spotlighted trustees' lack of urgency in following through on the Retirement Income Covenant. The results of a new survey indicate that, in the time since, progress has been minimal. Trustees responded that they are unsure about the financial advice framework, privacy, security, the cost of collecting member data and a lack of engagement by fund members.
- [1 July 2024 – MEDIA RELEASE – ASIC urges AFS licensees to correct records on the Financial Advisers Register](#) – ASIC has asked financial services licensees to check the accuracy of the records on their Financial Advisers Register as a matter of urgency and correct any inaccuracies found. A survey picked up many errors and inconsistencies including qualifications marked as "approved" when they did not match the wording in the ASIC determination, or were professional designations or bridging courses. In other cases, the contact details for advisers were found to be outdated. ASIC will start a compliance program on 1 August 2024 and consider enforcement action where appropriate.
- [28 June 2024 – MEDIA RELEASE – Defunct payday lender penalised \\$16 million over prohibited fees and deficient systems](#) – In the Federal Court, Kennett J has fined Ferratum Australia Pty Ltd (in liq) for contravening the *National Consumer Protection Act 2009* (Cth) and the National Credit Code. Ferratum had entered into contracts to charge prohibited fees, wrongly calculated payout amounts and failed to maintain required systems. The breaches appear to have not been "systemic and deliberate (or at least reckless)" because they arose from shortcomings that were not addressed for a long period. Ferratum entered voluntary liquidation in April 2023. The judgment is available [here](#).
- [28 June 2024 – SPEECH – Parliamentary Joint Committee Opening Statement, 28 June 2024](#) – ASIC Commissioner Alan Kirkland represented ASIC at the Parliamentary Joint Committee on Corporations and Financial Services, Financial Services Regulatory Framework in Relation to Financial Abuse. He noted that there are no financial services laws explicitly directed towards how financial firms should treat consumers experiencing financial abuse. However, he referred to ASIC's *Report 782 Hardship, hard to get help: Findings and actions to support customers in financial hardship* and its Indigenous Outreach Program, both of which contained relevant insights.

APRA news

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

- [4 July 2024 – MEDIA RELEASES – APRA strengthens core prudential standard to support outcomes for members in super](#) – APRA has issued a revised Prudential Standard SPS 515 Strategic Planning and Member Outcomes and related guidance to bolster the duty of superannuation trustees to act in members' best interests. Also included in the update is the requirement to manage and control expenditure to align it with fund strategy. The revisions will come into effect on 1 July 2025.
- [2 July 2024 – MEDIA RELEASES – Super trustees urged to strengthen oversight of retirement strategy implementation](#) – ASIC and APRA urge superannuation trustees to monitor the effect of their strategies on members' retirement funds. IN 2023, a survey spotlighted trustees' lack of urgency in following through on the Retirement Income Covenant. The results of a new survey indicate that, in the time since, progress has been minimal. Trustees responded that they are unsure about the financial advice framework, privacy, security, the cost of collecting member data and a lack of engagement by fund members.

OTHER TOPICS

Proposed legislative amendments, government announcements and consultations

Updates on recent legislative amendments:

- [4 July 2024 – LEGISLATION – Treasury Laws Amendment \(Delivering Better Financial Outcomes and Other Measures\) Bill 2024](#) – This bill was passed by the Senate with amendments on 4 July 2024. The bill will amend the *Corporations Act 2001* (Cth) in relation to ongoing fee renewal and consent requirements, rules banning conflicted remuneration, and standardised consumer consent requirements for certain insurance commissions, all in Part 7.7A; and financial services guide requirements in Part 7.7. There are technical amendments on auditor rotation in Chapter 2M and the insolvency safe harbour in Part 5.7B. All of the corporations law amendments take effect on the day after assent, except the amendments on insurance commissions which are to take effect 12 months after the day after assent. The bill now awaits assent.
- [28 June 2024 – LEGISLATION – Treasury Laws Amendment \(Support for Small Business and Charities and Other Measures\) Act 2024](#) – This Act received Assent on 28 June 2024 as Act No 52 of 2024. The amendments restore the jurisdiction of the Australian Financial Complaints Authority to hear complaints relating to superannuation, regardless of whether they meet the definition of superannuation complaint in the *Corporations Act 2001* (Cth). The changes took effect from 29 June 2024.