

BREAKING NEWS

Tax Agent Services (Code of Professional Conduct) Determination 2024 – Transitional Rule Update

The Commonwealth Government has amended the transitional rule following feedback received from targeted confidential consultation with the Institute of Public Accountants and other Professional Bodies. As part of the amendment, tax practitioners will no longer be required to take reasonable steps to establish, implement and update any systems or processes that are necessary to comply with the new obligations prior to the relevant start date.

TAXATION

Regulations for information sharing registered

The Government has registered an Instrument to add a Taskforce to the list of prescribed taskforces where the ATO is allowed to share protected information with.

TPB corporate plan 2024-25 released

The TPB has released its 2024-25 corporate plan which sets out TPB's key areas for improvement.

Administrative Review Tribunal Act amendments introduced

The Government has introduced a Bill that forms part of a package of legislation that abolishes the AAT and establishes the Administrative Review Tribunal.

ATO guide for employee work expenses updated

The ATO has released the updated 2023-24 version of Employees guide for work expenses.

ATO guidance on promoter penalty laws

The ATO's practice statement on promoter penalty laws, PS LA 2021/1, has been updated to incorporate recent changes to the rules.

DIS: Fidge and FCT [2023] AATA 4245

The ATO has issued its Decision Impact Statement in relation to Fidge and FCT [2023] AATA 4245.

DIS: Konebada cases

The ATO has issued its Decision Impact Statement for the Konebada cases relating to acquisition of taxable supplies.

Duo sentenced to jailtime for tax fraud: ATO

The ATO has issued a media release in relation to two individuals, having been sentenced for fraudulently claiming tax refunds and intentionally avoiding paying income tax.

SUPERANNUATION

Bill introduced: Superannuation on government Paid Parental Leave

The Government has introduced a Bill to add a superannuation payment on the Commonwealth-funded PPL scheme for births and adoptions on or after 1 July 2025.

New Family Law bill introduced - super and financial disclosure

The government has introduced a Bill that will make amendments to codify the duty of disclosure relevant to financial information in the Family Law Act, among other things.

ASIC report on greenwashing misconduct released

ASIC has released a report which outlines regulatory interventions in relation to greenwashing, high-level findings, key recommendations and good practice examples.

Approved SMSF auditor checklist – what we look for when auditing the auditor

The Australian Taxation Office (ATO) have recently updated their 'checklist of SISA and SISR legal obligations, auditing standard requirements, and documents for review of SMSF auditor'.

FINANCIAL SERVICES

ASIC extends reference checking protocol to mortgage aggregators

ASIC has updated its reference checking and information sharing protocol for financial advisers and mortgage brokers to reflect legislative changes.

ASIC releases 12-month strategic priorities

ASIC has released its 2024-25 Corporate Plan, introducing a new pillar to its strategic priorities.

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.

BREAKING NEWS

Breaking News: Tax Agent Services (Code of Professional Conduct) Determination 2024 – Transitional Rule Update

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As part of the amendment, tax practitioners will no longer be required to take reasonable steps to establish, implement and update any systems or processes that are necessary to comply with the new obligations prior to the relevant start date.

The start date is 1 July 2025 for practitioners with 100 or less employees, and tax practitioners or 1 January 2025 for all other tax practitioners.

The Commonwealth Government has made the duty to disclose all relevant matters to the client (s45) prospective to align with the transitional dates. The previous version required tax practitioners will need to consider matters arising from 2.5 years to 3 years earlier.

Both these amendments are welcomed improvements on the previous amended determination.

The Government has also committed to addressing other substantive concerns (see [open letter](#) published earlier this month) regarding section 15 (2)(c) (Client Dob in), and section 45 (requirement to advise all current and prospective clients of all relevant matters).

These are important issues that need to be addressed prior to the transitional start dates, and we look forward to meeting with the Commonwealth Government next week to address our substantive concerns.

See joint submission by Accounting Bodies [here](#).

TAXATION

Regulations for information sharing registered

The Government has registered the [Taxation Administration Amendment \(Disclosure of Information to Operation Protego Integrity Taskforce\) Regulations 2024](#). The Instrument amends Regulation 67 of the Taxation Administration Regulations 2017 to add the Operation Protego Integrity Taskforce ("Taskforce") to the list of prescribed taskforces where the ATO is allowed to share protected information with.

The Instrument essentially facilitates the ability of the Taskforce to take investigative or disciplinary action against Commonwealth employees suspected of engaging in misconduct in respect of GST fraud being investigated by the ATO as part of Operation Protego.

Date of effect: 17 August 2024.

TPB corporate plan 2024-25 released

The TPB has released its [2024-25 corporate plan](#). The Plan sets out TPB's key areas for improvement where key activities and performance measures are linked:

- Ready our people, technology, and culture for the future - invest in people and technology to ensure regulatory excellence;
- Foster opportunities to collaborate and partner - explore new ways to contribute to the effective operation of the tax system;
- Make it easy for tax practitioners to work with us - streamline interactions with the tax profession and enhance performance of the TPB;
- Strengthen our regulation practice - drive reform, understand tax practitioner behaviour to better target compliance activities and increase confidence through transparency.

Administrative Review Tribunal Act amendments introduced

The Government has introduced the [Administrative Review Tribunal \(Miscellaneous Measures\) Bill 2024](#) (the "Bill") to the House of Reps. The Bill forms part of a package of legislation that abolishes the Administrative Appeals Tribunal ("AAT") and establishes the Administrative Review Tribunal (the "Tribunal"), a new federal administrative review body. It proposes to amend the Administrative Review Tribunal Act 2024 ("ART Act"), which establishes the Tribunal and sets out its operating framework. It also proposes to amend 52 other Commonwealth Acts to update references to the AAT in legislation that has passed or been introduced to Parliament since the introduction of the ART Act and to make technical amendments to support the efficient conduct of Tribunal review and ensure the legislation operates as intended.

The amendments proposed for the ART Act seek to improve the operation of provisions and the experience of applicants, such as:

- excluding the period between 24 December and 14 January from the calculation of the 28-day period from which a party can appeal a decision of the Tribunal to the Federal

Court of Australia;

- amending authorisations so that persons exercising powers and functions in the Tribunal's Intelligence and Security jurisdictional area are of an appropriate level of seniority and experience;
- ensuring that the Attorney-General can delegate the power to authorise the payment of costs or grant legal or financial assistance to officers in the department, and
- clarifying that where an applicant is no longer able to continue with an application for review of a decision for reasons such as death, bankruptcy or liquidation, another person may only apply to continue the proceeding if they would have been able to apply for review of the substantive decision.

The amendments proposed for the 52 other Commonwealth Acts seeks to support the central policy objective of creating a harmonised system of administrative review at the federal level and to ensure that the legislation operates as intended.

Date of effect: ART Act amendments will commence 14 October 2024. Other amendments vary depending on the commencement date of the ART Act and the relevant Commonwealth Act to be amended, whichever later.

ATO guide for employee work expenses updated

The ATO has released the 2023-24 version of [Employees guide for work expenses](#). The guide has been updated:

- for recent rulings and ATO guidance (TR 2024/3 on self-education expenses and PCG 2024/2 on the electronic vehicle home charging rate);
- to clarify when certain commonly claimed work expenses are allowable; and
- to add more common myths about claiming work expense deductions ("I can claim my pay television, newspaper and magazine subscriptions because I need to keep up to date for work", "I don't need to keep records if I use my ute for work").

ATO guidance on promoter penalty laws

The ATO's practice statement on promoter penalty laws, PS LA 2021/1, has been [updated](#) to incorporate recent changes to the rules, which took effect on 1 July 2024.

PS LA 2021/1 has also been updated to include additional factors that may indicate promoter behaviour. These involve tax agents promoting or implementing a scheme that they claim conforms with a ruling where there is a material difference between the scheme and the ruling, and tax agents offering early access to superannuation in return for an amount of superannuation accessed.

DIS: Fidge and FCT [2023] AATA 4245

The ATO has issued its [Decision Impact Statement](#) in relation to Fidge and FCT [2023] AATA 4245.

In that case the AAT held that a termination payment made to the taxpayer, a colonel in the Australian Regular Army, was a genuine redundancy payment under s 83-175 of ITAA 1997.

The AAT found that the taxpayer's position was as a "colonel in the Regular Army" when he was compulsorily transferred to the Reserves, ie his position was made genuinely redundant.

The ATO accepts the decision was open to the AAT on the agreed set of facts. However the ATO does not agree that there is a distinction between Army and civilian occupations in the application of s 83-175. Specifically, the ATO disagrees that it is unrealistic to search for or identify a specified set of specific duties and responsibilities in Army occupations. The ATO considers that the roles and functions related to a position can be identified through the production of evidence.

The ATO considers this decision to be heavily dependent on the particular agreed facts in this case, and therefore has limited application beyond its own factual circumstances.

The ATO also does not consider this decision to change the fundamental principles set out in the decisions in *Weeks v FCT* [2013] FCAFC 2 and *Dibb v FCT* [2004] FCAFC 126, or the ATO's view in TR 2009/2 Income tax: genuine redundancy payments.

Comments are due by 20 September 2024.

DIS: Konebada cases

The ATO has issued its [Decision Impact Statement](#) in relation to Konebada Pty Ltd ATF the William Lewski Family Trust v FCT [2023] FCA 257 and Konebada Pty Ltd ATF the William Lewski Family Trust v FCT [2024] FCAFC 42.

The courts found acquisitions of taxable supplies by the trustee of a family trust were not made in the course of carrying on its enterprise and therefore it could not claim input tax credits. At first instance in the Federal Court, Hesse J ruled against Konebada on the enterprise issue and for Konebada on the acquisition issue. Konebada appealed to the Full Federal Court on the enterprise issue and the Commissioner filed a notice of contention on the acquisition issue. The notice contended that Konebada made no relevant acquisitions or, failing that, that Konebada provided no consideration 'for' those acquisitions.

The Full Federal Court dismissed the appeal on the enterprise issue and declined to consider the notice of contention. Accordingly, Konebada was not entitled to input tax credits, as the acquisitions from the lawyers were not made in the course or furtherance of any relevant enterprise carried on by Konebada.

With regards to the enterprise issue, the decision by the courts is consistent with the ATO's view in Miscellaneous Taxation Ruling MT 2006/1 The New Tax System: the meaning of entity carrying on an enterprise for the purposes of entitlement to an Australian Business Number.

With regards to the acquisition issue, the ATO's view is that payments made by Konebada to the lawyers were consideration solely for the supply of legal services by the lawyers to members of the Lewski Family Group. Given the Full Federal Court in the case declined to consider the notice of contention, the ATO will seek to clarify, by way of further judicial guidance, the scope and application of the Department of Transport principles to litigation funding arrangements and tripartite arrangements when a suitable case arises.

The ATO said that it is reviewing the impact of this decision on GSTR 2006/9 Goods and

services tax: supplies.

Comments are due by 20 September 2024.

Duo sentenced to jailtime for tax fraud: ATO

The ATO has issued a [media release](#) in relation to two individuals, one a former tax agent ("Mr N") and the other his client ("Mr S"), having been sentenced to a combined 10 years and six months in jail for fraudulently claiming tax refunds and intentionally avoiding paying income tax.

Between 2012 and 2015, the duo allegedly submitted false business activity statements claiming GST refunds for companies under the control of Mr S where they were not entitled to. The pair also allegedly claimed false deductions for the companies and evaded income tax by intentionally omitting assessable income in both their personal income tax returns. In 2015, the ATO audited the tax affairs of said companies and discovered that the pair were allegedly operating a false invoice scheme. An additional audit into the individual income tax affairs of Mr S uncovered that Mr N, in his capacity as an accountant and tax agent, had allegedly lodged income tax returns containing false amounts on behalf of Mr S.

Mr N was sentenced to five years and six months imprisonment, with a non-parole period of two years and nine months while Mr S was sentenced to five years imprisonment with a non-parole period of two years and six months.

SUPERANNUATION

Bill introduced: Superannuation on government Paid Parental Leave

The Government has introduced the [Paid Parental Leave Amendment \(Adding Superannuation for a More Secure Retirement\) Bill 2024](#) (the "Bill") to the House of Reps.

The Bill amends the Paid Parental Leave Act 2010 to add a superannuation payment on the Commonwealth-funded Paid Parental Leave (PPL) scheme for births and adoptions on or after 1 July 2025. The Bill also makes a minor technical amendment to the Fair Work Act 2009 relating to unpaid parental leave.

A person is eligible for a PPL superannuation contribution ("PPLSC") for an income year if they have been paid one or more PPL payments during the income year.

The ATO will calculate and disburse the PPLSC based on information it will receive from Services Australia about PLP payments. The amount of the PPLSC is the sum of all PPL payments during the income year multiplied by the superannuation guarantee charge percentage for the income year (12% from 1 July 2025). The contribution will also include an additional interest component to compensate for forgone returns resulting from the annual payment.

Date of effect: The amendments made by this Bill apply in relation to PPL funding amounts and instalments paid on or after 1 July 2025 for a child who is born on or after that day.

New Family Law bill introduced - super and financial disclosure

The Government has introduced the [Family Law Amendment Bill 2024](#) (the "Bill") to the House of Reps.

The Bill will amend the Family Law Act 1975 ("Family Law Act") and make consequential amendments to five other acts to address recommendations from three major inquiries into the Family Law System. The amendments focus on ensuring separating couples can better understand the decision making framework used in family law to resolve their property and financial matters confidently and safely. It will also support contact between children and their non residential parents where this cannot be achieved safely without support.

Amendments of note for financial planners and superannuation trustees include the following measures.

Financial disclosure

Pt 3 of Sch 1 of this Bill contains amendments to codify the duty of disclosure relevant to financial information in the Family Law Act. It provides for an ongoing duty on a party to provide full and frank disclosure to the other party and the family law courts of personal information about their finances, including their assets and liabilities, to other parties to the proceedings and to the family law courts. Requiring parties to disclose sensitive and private information about their financial circumstances is intended to facilitate the expeditious, just and equitable resolution of the property and financial aspects of relationship breakdown.

The disclosure duty applies to 'any other party to the proceeding' to ensure that a third party who is joined to the proceeding is under the duty of disclosure. Examples of third parties that may be joined and subject to this duty might include, superannuation trustees, company directors, bankruptcy trustees or extended family members of the parties to the de facto relationship.

Review of actuarial formulas

Pt 3 of Sch 4 of this Bill amends the Family Law Act to insert a new provision providing a power to make regulations requiring superannuation trustees to review the actuarial formulas used to value superannuation interests for family law property matters. This is to ensure courts have access to accurate and reasonable valuations of superannuation interests when determining a just and equitable property division for separating parties. New subsection 90XT(3A) will only apply to trustees of an interest to which an approved method or factor applies in an eligible superannuation plan.

ASIC report on greenwashing misconduct released

ASIC has released [Report 791 ASIC's interventions on greenwashing misconduct: 2023-2024](#) which outlines regulatory interventions made over the 15 months to 30 June 2024 in relation to greenwashing and high-level findings, key recommendations and good practice examples.

During the 15-month period ASIC's regulatory interventions included:

- the commencement of two Federal Court proceedings against LGSS Pty Limited (Active Super) ([24-121MR](#)) and Vanguard Investments Australia ([24-061MR](#));
- over \$123,000 in infringement notice payments; and
- a civil penalty proceeding against Mercer Superannuation (Australia) Limited ([24-173MR](#)), which concluded with an \$11.3 million penalty.

Twenty small-to-medium superannuation funds were subject to a review of sustainability and climate-related website disclosures. ASIC found almost all required an uplift in at least one area of their disclosure, and at least one may attract future action by ASIC.

ASIC urges entities to consider the findings and recommendations in Rep 791 as well as:

- Information Sheet 271 How to avoid greenwashing when offering or promoting sustainability-related products ([INFO 271](#)); and
- Report 763 ASIC's recent greenwashing interventions ([REP 763](#)) to reduce the risk of greenwashing.

ASIC also highlighted the significant changes ahead with the proposed introduction of mandatory climate-related financial disclosure requirements for large businesses and financial institutions. These proposals are currently before Parliament in Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) 2024.

Approved SMSF auditor checklist – what we look for when auditing the auditor

The ATO website has a 'detailed checklist of the main issues we look for when auditing or reviewing a self-managed super fund (SMSF) auditor.

This includes:

- your audit processes and documentation
- completion of the [SMSF independent auditor's report \(IAR\)](#) (NAT 11466-07.2019).

This checklist is also available as a PDF download to keep with your documents [SMSF Auditor checklist \(PDF, 159KB\)](#). This link will download a file.

FINANCIAL SERVICES

ASIC extends reference checking protocol to mortgage aggregators

ASIC has updated its reference checking and information sharing protocol for financial advisers and mortgage brokers to reflect legislative changes:

- [ASIC Corporations and Credit \(Reference Checking and Information Sharing Protocol\) Instrument 2024/647](#) (2024 Protocol) has been registered; and
- [ASIC Corporations and Credit \(Reference Checking and Information Sharing Protocol\) Instrument 2021/429](#) (2021 Protocol) has been [repealed](#).

The updated protocols for financial advisers and mortgage brokers will commence on 20 August 2024. However, there is a transitional period until 28 February 2025 during which time licensees can request references using template consent and reference forms from either the 2021 Protocol or the 2024 Protocol.

Further guidance is available under updated Information Sheet 257 ASIC reference checking and information sharing protocol ([INFO 257](#)).

ASIC releases 12-month strategic priorities

ASIC has released its 2024-25 [Corporate Plan](#), introducing a new pillar to its strategic priorities. This addition focuses on Australia's public and private markets, as well as emerging financial products, forming a key component of ASIC's expanded strategic agenda.

ASICs five strategic priorities and respective focus areas are:

1. Improve consumer outcomes

- The design and distribution of financial products
- Predatory sales and lending
- Financial hardship assistance
- Insurance claims handling
- Dispute resolution

2. Address financial system climate change risk

- Climate-related disclosure
- Greenwashing
- Integrity and fairness in energy and carbon credit markets
- Insurer claims and complaints handling following severe weather events

3. Better retirement outcomes and member services

- Improved services for superannuation fund members
- Driving industry progress towards improving retirement outcomes
- Compliance by superannuation trustees, and providers of managed investments and financial advice

4. Advance digital and data resilience and safety

- Technology enabled scams and misconduct, and the poor use of artificial intelligence (AI)
- Business, cyber and operational resilience

5. Drive consistency and transparency across markets and products

- Outcomes in public and private markets
- Existing and emerging financial products and services, including new market participants.

REGULATOR NEWS

ASIC News

ASIC has released the following updates in its Newsroom section:

- [23 August 2024 – MEDIA RELEASE – ASIC wins case against Kraken crypto exchange operator for design and distribution failure](#) – In the Federal Court, Nicholas J ruled that Bit Trade Pty Ltd, the operator of the Kraken crypto exchange in Australia, failed to comply with design and distribution obligations when offering a margin trading product to Australian customers. Since 2021, s 994B of the *Corporations Act 2001* (Cth) has required providers of financial products to make a product market determination which Bit Trade did not do. The [judgment](#) is available.
- [23 August 2024 – MEDIA RELEASE – ASIC continues action on misleading claims to deter greenwashing misconduct](#) – ASIC has issued REP 791 *ASIC's interventions on greenwashing misconduct: 2023–2024*, setting out its 47 instances of regulatory intervention between 1 April 2023 and 30 June 2024 to address greenwashing in the finance industry. It also includes examples of good practice. ASIC interventions were responses to inadequate disclosure on investment screens and methodologies, underlying investments that are not consistent with disclosed screens and policies, and claims about sustainability without sufficient grounds or detail.
- [22 August 2024 – SPEECH – Professional judgement at the insolvency frontline](#) – ASIC Commissioner Kate O'Rourke presented to the Association of Independent Insolvency Practitioners Conference in Sydney. She foreshadowed that revised versions of Regulatory Guides RG 16 *External administrators – Reporting and lodging* and RG 258 *Registered liquidators: Registration, disciplinary actions and insurance requirements* are expected to be issued in September 2024. They will include a streamlined process for reporting and greater guidance on applying for registration as a liquidator. ASIC is also working on a review of its internal processes for handling reports.
- [22 August 2024 – MEDIA RELEASE – ASIC expands strategic priorities for coming 12 months](#) – The new ASIC Corporate Plan for 2024-2025 has been released including a new strategic priority to drive consistency and transparency across markets and products. ASIC Chair, Mr Joe Longo emphasised that this puts all market participants on notice and ASIC is adapting to a new operating environment. ASIC's new structure and broader strategic priorities mean resource allocation within the organisation is recalibrated to reflect the trend of increasing investigation activity and civil proceedings.
- [21 August 2024 – NEWS ITEM – ASIC releases workshop summary document on servicing First Nations communities with a focus on culture, community and engagement](#) – In June 2024, ASIC conducted a workshop with financial services industry participants on better servicing First Nations communities and has now published a summary. ASIC is now also calling for providers for suggested topics and possible themes for future workshops.
- [20 August 2024 – MEDIA RELEASE – Former BBY employee sentenced for aiding and abetting](#) – Yat Nam (April) Yuen has been sentenced to a total of two and a half years' imprisonment for her role in BBY's dishonest conduct under s 1041G of the *Corporations Act 2001* (Cth). She pleaded guilty to aiding and abetting in authorising the transfer of client money in breach of BBY's obligations to hold it on trust. She is automatically disqualified from managing corporations for five years and barred from involvement in securities and futures markets. ASIC's investigation into BBY, the

collapsed stockbroker, continues.

- [20 August 2024 – MEDIA RELEASE – Anti-scam practices of banks outside the four major banks](#) – ASIC has released a report on the scam prevention, detection and responses of 15 Australian banks outside of the four largest banks. The report indicates that the surveyed banks showed inconsistent and narrow approaches to determining liability, a wide range of sophistication in anti-scam strategies and a lack of support for victims of scams. The survey was conducted in mid-2023 so there may have been some evolution in the banks' readiness for scam attempts in the time since they were reviewed for REP 790 *Anti-scam practices of banks outside the four major banks*.
- [19 August 2024 – NEWS ITEM – ASIC extends reference checking protocol to mortgage aggregators](#) – ASIC has updated its reference checking and information sharing protocol for financial advisers and mortgage brokers to reflect legislative changes. An updated protocol is available to enable intermediaries to obtain references on licensees and their representatives. While it is not mandatory for licensees to request references of prospective representatives, ASIC encourages it. The amended protocol follows ASIC consultations with industry about extending its operation to aggregators.
- [19 August 2024 – MEDIA RELEASE – ASIC cancels licence of Libertas Financial Planning](#) – ASIC has cancelled the Australian financial services licence of Libertas Financial Planning (in liq). In July, AFCA made a determination against Libertas which it failed to pay. The Compensation Scheme of Last Resort, which has been in operation since April, paid compensation. This is the first instance of ASIC cancelling a financial services licence following a compensation payment by the scheme.
- [19 August 2024 – MEDIA RELEASE – Online investment trading scams top ASIC's website takedown action](#) – Since it began disrupting investment scams, ASIC has taken down over 7,300 phishing hyperlinks, investment platforms and cryptocurrency scams that attempted to trick consumers. The ASIC Deputy Chair warned, however, that that does not prevent the need for consumers to be wary as scammers find new ways to lure consumers.

APRA news

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

- [23 August 2024 – MEDIA RELEASES – APRA increases ANZ's capital add-on to \\$750 million over non-financial risk management concerns](#) – APRA has addressed its concerns about the lack of improvement in ANZ's risk management by raising the add-on capital to \$750 million. Recent misreporting of bond trading information and employee behaviour in its Markets business has highlighted shortcomings in ANZ's controls, risk culture, governance and accountability. In addition to the capital add-on, ANZ is required to appoint an independent assessor and develop a remediation plan.
- [22 August 2024 – APRA finalises new cross-industry Prudential Standard CPS 001 Defined terms](#) – APRA has released the new standard which finalises and consolidates existing standards on definitions for authorised deposit-taking institutions, plus general, life and private health insurers. The revisions follow consultations that took place in 2023 and will be effective from 1 October 2024.
- [22 August 2024 – NEWS ITEM – APRA releases enhanced quarterly insurance statistics](#) – APRA has issued industry aggregate insurance statistical publications for the three quarters ending September 2023 to March 2024. The reports cover performance statistics for general insurance, life insurance and private health

insurance.

- [21 August 2024 – MEDIA RELEASES – APRA releases notes on Life Insurance CEO Roundtable - July 2024](#) – APRA has issued the public notes from the life insurance CEO roundtable of 17 July 2024. The roundtable was hosted by APRA Member Suzanne Smith with senior managers and was attended by CEOs and representatives of 21 life insurers, plus Treasury, ASIC and the Council of Australian Life Insurers.