



## **IPA NEWS**

### **Seeking members' input**

The IPA welcomes members' feedback and input to the consultation on the 'Review of tax regulator secrecy exceptions' and also the 2025-26 pre-budget submission.

## **TAXATION**

### **TPB decision to terminate agent registration affirmed by the ART**

The TPB has welcomed the Administrative Review Tribunal's (ART) decision to reject a former tax agent's application to appeal the TPB's decision to terminate his registration.

### **Tax agents sanctioned following misconduct**

The TPB has issued a release bringing to attention 3 recent decisions of the ART refusing to stay sanctions against disqualified tax agents.

### **MLI: synthesised text of DTA with Papua New Guinea**

The ATO has released the synthesised text of Australia's DTA with Papua New Guinea, incorporating modifications made by the Multilateral Convention.

## **SUPERANNUATION**

### **Personal financial advice fees paid from member accounts by super funds (PCG 2025/D1)**

Draft PCG 2025/D1 sets out a simplified account-based method that funds can use to determine the extent to which payments of financial advice fees are deductible.

## **FINANCIAL SERVICES**

### **New CEO announced: ASIC**

ASIC has announced the appointment of Scott Gregson as its Chief Executive Officer ("CEO") to take effect on 17 March 2025.

## **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.

## AML / CTF – Latest updates and emerging developments

In December 2024, AUSTRAC released information in relation to its consultation on the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Rules.

## ASIC webinar on assessing relevant provider qualifications

The recording and webinar slides of the ASIC hosted webinar in November 2024 ‘to provide a practical walkthrough of how to assess a person’s qualifications against the requirements, and how to input qualifications information into the Financial Advisers Register’ is now available.

## Global Ethics Sustainability Standards: IESBA welcomes certification by PIOB and IOSCO Statement of Support

‘The International Ethics Standards Board for Accountants (IESBA) welcomes the Public Interest Oversight Board’s (PIOB) important decision to certify its Global Ethics Sustainability Standards and the International Organisation of Securities Commissions (IOSCO) Statement of Support calling on its members to apply or be informed by the new framework’.

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## IPA NEWS

### Seeking members’ input

*Review of tax regulator secrecy exceptions*

The IPA will be making a submission to the consultation on the *Review of tax regulator secrecy exceptions*.

‘Secrecy provisions apply to the Australian Taxation Office (ATO) and Tax Practitioners Board (TPB). There are exceptions where the ATO or TPB can reveal protected tax information.

The consultation paper:

- considers more situations where disclosure is appropriate
- seeks feedback on proposed new exceptions.’

Please send any feedback or comments to [ipaadvocacy@publicaccountants.org.au](mailto:ipaadvocacy@publicaccountants.org.au) by **Friday 21 February 2025**.

*2025–26 Pre-Budget submissions*

‘The Assistant Treasurer and Minister for Financial Services has called for submissions from

individuals, businesses and community groups on their views regarding priorities for the 2025–26 Budget.’

The IPA will be making a submission. Please send any comments to [ipaadvocacy@publicaccountants.org.au](mailto:ipaadvocacy@publicaccountants.org.au) by **Friday 24 January 2025**.

You can review our [2024-25 submission here](#)

## **TAXATION**

### **TPB decision to terminate agent registration affirmed by the ART**

The Tax Practitioners Board ("TPB") has issued a [release](#) in relation to a tax agent whose registration was terminated after he was found to have breached the Code of Professional Conduct and no longer satisfied the fit and proper person requirements to be registered.

The TPB found that the tax agent:

- lodged amendments to clients' income tax returns without their authorisation and claimed unsubstantiated deductions despite receiving repeated warnings from the ATO;
- failed to pay his own tax debts by the due dates and did not correctly report amounts in his income tax returns and business activity statements;
- advertised his company could provide tax agent services when it was not legally able to;
- misled the TPB, in his renewal application, by withholding the fact that he was subject to an exclusion decision by the Queensland Building and Construction Commission.

In the release, the TPB welcomed the Administrative Review Tribunal's decision to reject the former tax agent's application to appeal to overturn the TPB decision to terminate his registration which included a 4-year ban from reapplying.

### **Tax agents sanctioned following misconduct**

The Tax Practitioners Board has issued a [release](#) bringing to attention 3 recent decisions of the Administrative Review Tribunal (ART) refusing to stay sanctions against disqualified tax agents. All 3 cases included tax agents misconduct - making false and misleading statements, in breach of honesty and integrity obligations.

### **MLI: synthesised text of DTA with Papua New Guinea**

The ATO has released the [synthesised text](#) of Australia's DTA with Papua New Guinea. It incorporates the modifications made to the DTA by the Multilateral Convention to Implement Tax Treaty Measures to Prevent Base Erosion and Profit Shifting. These modifications generally took effect on 1 January 2024 and include:

- extending the application of the DTA to income derived via fiscally transparent entities such as trusts and partnerships;

- replacing the tie-breaker test for non-individual dual residents with the requirement to apply to a revenue authority for a determination of residency status;
- a mandatory binding arbitration mechanism;
- a general anti-abuse rule based on the principal purpose(s) of an arrangement or transaction; and
- rules to address the artificial avoidance of permanent establishment status.

## **SUPERANNUATION**

### **Personal financial advice fees paid from member accounts by super funds (PCG 2025/D1)**

A recently enacted measure allows superannuation funds to claim a specific deduction (from 1 July 2019) in relation to fees for personal financial advice paid from a member account. A deduction is not available to the extent that an amount is incurred in relation to gaining or producing the fund's exempt or NANE income.

The ATO recognises that apportioning the deduction may be administratively burdensome and costly for larger funds. [Draft Practical Compliance Guideline PCG 2025/D1](#) sets out a simplified account-based method that funds (other than SMSFs) can choose to use to determine the extent to which payments of financial advice fees are deductible. Under this method, a financial advice fee paid from, or charged to:

- a member's accumulation phase account is treated as being incurred in relation to gaining or producing the fund's assessable income; and
- a member's retirement phase account is regarded as being incurred in relation to gaining or producing the fund's exempt or NANE income.

Draft PCG 2025/D1 also includes the ATO's compliance approach in relation to a fund's PAYG withholding obligations where personal financial advice fees were paid in pre-2019-20 income years. The ATO says it will not apply compliance resources to specifically identify whether any payments of financial advice fees in pre-2019-20 income years should be characterised as superannuation benefits and therefore whether the fund correctly withheld from these payments. This compliance approach covers all superannuation funds, including SMSFs.

**Comments** are due by 14 February 2025.

## **FINANCIAL SERVICES**

### **New CEO announced: ASIC**

ASIC has [announced](#) the appointment of Scott Gregson as its Chief Executive Officer ("CEO") to take effect on 17 March 2025.

Currently the CEO of the Australian Competition & Consumer Commission ("ACCC"), Mr Gregson commenced work at the agency as a graduate in 1996. He previously served in Executive General Manager roles for mergers and enforcement and has spent much of his



time at the ACCC in investigation and enforcement roles.

## **REGULATOR NEWS**

### **ASIC News**

ASIC has released the following updates in its Newsroom section:

- [17 January 2025 – NEWS ITEM – ASIC alerts buy now pay later providers to apply for a licence under new laws](#) – By 10 June 2025, providers of buy now pay later contracts will be subject to new licensing obligations following amendments to the National Credit Code brought about by the *Treasury Laws Amendment (Responsible Buy Now Pay Later and Other Measures) Act 2024* (Cth). Providers of such arrangements will be required to hold an appropriate credit licence, have it accepted by ASIC and become a member of the Australian Financial Complaints Authority. Current credit licence holders may need to apply for a variation. ASIC urges prospective applicants not to delay lodging their applications.
- [16 January 2025 – MEDIA RELEASE – ASIC appoints Scott Gregson as CEO](#) – Mr Scott Gregson has been appointed the new Chief Executive Officer of ASIC and will assume the role from 17 March 2025. Mr Gregson is currently the Chief Executive Officer of the Australian Competition and Consumer Commission where he has served since 1996 including in a number of senior management positions.
- [13 January 2025 – NEWS ITEM – ASIC consults on relief for business introduction services](#) – ASIC Corporations (*Business Introduction Services*) Instrument 2022/805 is scheduled to expire on 1 April 2025. It applies to business introduction services which identify potential investors by circulating information about investment opportunities. ASIC proposes to extend the operation of the instrument again for managed investment schemes and to reinstate relief from Chapter 6D of the *Corporations Act 2001* (Cth) for securities, except debentures. Interested parties may make submissions until 5 February 2025.

### **APRA news**

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

[13 January 2025 – MEDIA RELEASES – APRA grants new foreign ADI licence to Land Bank of Taiwan](#)

### **AML / CTF – Latest updates and emerging developments**

AUSTRAC have released the below information and tools on the AML/CTF regime:

- check if you are regulated '[am I regulated?](#)' [checker](#)
- to see if you will be regulated also visit the AUSTRAC [Reform website page](#)
- seeking your feedback on [new draft Anti-Money Laundering and Counter-Terrorism Financing \(AML/CTF\) Rules](#)

You can also view the AUSTRAC [AML/CTF Reform page](#) for details about the reforms and links to more information.

During the calendar year 2025, IPA members in practice will need to consider whether they will become a 'reporting entity' based on the provision of one or more of the designated services and if so, they will need to register with AUSTRAC and comply with an AML/CTF program.

Please be assured that the IPA is working closely with the other accounting bodies and AUSTRAC on the development of the Rules and also on guidance and practical support for our members to comply with the extended regime.

## **ASIC webinar on assessing relevant provider qualifications**

ASIC has made available a recording of the webinar and also information on the below headings:

- Webinar Q&A
- Applying the Determination
- Notifying ASIC of a relevant provider's education and training
- Professional designations
- Tax (financial) advice services
- Experienced provider pathway

You can access [more information here](#)

## **Global Ethics Sustainability Standards: IESBA welcomes certification by PIOB and IOSCO Statement of Support**

'The Global Ethics Sustainability Standards include the International Ethics Standards for Sustainability Assurance (including International Independence Standards) (IESSA) and the revisions to the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) related to sustainability reporting and to the use of the work of an external expert.

Reacting to the PIOB's Certification and IOSCO's Statement of Support, Gabriela Figueiredo Dias, Chair of IESBA said:

"The certification of IESBA's new ethics standards framework for Sustainability and Experts, along with IOSCO's call for its members to adopt or be informed by the framework, marks a significant step to cement ethics as the foundation of trust and accountability in sustainability reporting and assurance. The global sustainability standards infrastructure is now complete, with the ethics piece providing foundational instruments to underpin transparent, relevant and trustworthy sustainability information. Looking forward to the joint launch with IAASB of the new ethics and assurance standards. Join us on 27 January."

These landmark new standards provide a robust ethical framework for reporting and assuring sustainability-related information that promotes high quality, reliable information for decision-making by investors, lenders, customers, suppliers, government, regulators and other stakeholders.

The IEISSA and related revisions to the Code, including regarding using the work of an external expert, address critical risks to the integrity, quality and effectiveness of sustainability reporting





and assurance such as bias, conflicts of interest, pressure to act unethically, fraud including greenwashing, non-compliance with laws and regulations, and threats to the independence of the assurance practitioners.

The final standards can be found on the IESBA's website  
<https://www.ethicsboard.org/standards-pronouncements>.

The official launch of the new standards will take place on January 27, 2025, jointly with the International Auditing and Assurance Standards Board's (IAASB) International Standard on Sustainability Assurance 5000 (ISSA 5000). After robust and close coordination, the IESBA and IAASB developed comprehensive, interoperable global standards for assurance, ethics, and independence for sustainability assurance engagements.'