



## **IPA NEWS**

### **Accountants Toolkit**

The Joint Accounting Bodies are pleased to announce that an updated Accountants Toolkit has been released.

## **TAXATION**

### **Senate report on Future Made in Australia Bill released**

The Senate report on the Future Made in Australia Bill has been released, recommending that the Bill be passed.

### **Disaster recovery allowance available for communities affected by North Queensland floods**

The Government has activated financial support for communities affected by the North Queensland floods through the Disaster Recovery Allowance.

### **ATO – Clarification to client verification guidance**

The ATO have advised that they have updated their 'client verification guidance for registered tax practitioners to clarify proof of identity requirements.'

## **SUPERANNUATION**

### **ATO self-managed super fund statistics 2022-23**

The ATO Self-managed super funds statistical overview 2022-23, showing statistics for the SMSF market, is now available on [data.gov.au](https://data.gov.au)

### **Higher SG proposed for firefighters and paramedics**

A Private Members Bill has been introduced to the Senate proposing an increase to the SG rate for firefighters and paramedics to match the base rate provided to ADF personnel.

## **FINANCIAL SERVICES**

### **ASIC warns consumers about investment bond scam impersonating Bunnings**

ASIC has issued a warning to consumers about scammers impersonating legitimate businesses, including a recent investment bond scam impersonating Bunnings.



## **Buy Now Pay Later (BNPL) - Draft Regulations 2025**

The Treasury has released draft regulations supporting recent BNPL legislation for feedback.

## **ASIC consults on buy now pay later regulation**

ASIC has released a consultation paper seeking feedback on new regulatory guidance for the buy now pay later industry.

## **Government response to the independent Review of the Meetings and Documents Amendment**

The Government has tabled its response to the independent review, accepting or accepting in principle all recommendations of the independent panel.

## **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.

## **Proposed legislative amendments, Government announcements and consultations**

Updates from the government including legislation.

## **Financial adviser education standards**

ASIC have released a fact sheet on Financial adviser education standards.

## **Queensland Building and Construction Commission (QBCC) update**

In their latest newsletter on 'Focus on financial compliance in the building and construction industry', the QBCC have said that 'in our commitment to uphold the integrity and financial compliance of the building and construction sector, the QBCC seeks to engage closely with prominent accounting firms that guide accounting advice to our industry'.



## **Australian National Audit Office (ANAO) – Australian Securities and Investments Commission’s regulation of registered company auditors**

The ANAO have advised that they ‘propose to examine: Are ASIC’s governance arrangements and the design of regulatory activities for registered company auditors fit for purpose? And has ASIC appropriately implemented regulatory activities for registered company auditors?’

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### **IPA NEWS**

#### **Accountants Toolkit**

The Accountants Toolkit was first issued in May 2023. The Toolkit was updated to reflect revisions in the 2025 Banking Code of Practice (the Code) issued in July 2024 and which commences 28 February 2025. The Code sets out standards of practice and service by banks that have subscribed to the Code in relation to individual and small business customers, and their guarantors.

The Professional Bodies welcome this update to the Code, in particular clause 78 which now states “We will not ask a third party (such as your accountant) to certify that you can repay the Loan”.

This is a position we have advocated for with banks and other lenders for many years.

As the Code does not cover all lenders, clients or types of confirmations, we expect members will continue to receive requests for Accountant’s Letters. If you do receive a request, we strongly recommend you apply the guidance and use the templates in this toolkit to respond appropriately.

You can access the Accountants Toolkit from the website: Resources > Practice Management Tools > Practice administration > Accountants Toolkit

### **TAXATION**

#### **Senate report on Future Made in Australia Bill released**

On 28 November 2024, the Senate referred the provisions of the Future Made in Australia (Production Tax Credits and Other Measures) Bill 2024 to the Senate Economics Legislation Committee for inquiry and report by 30 January 2025.

The [Report](#) has been released and the Committee has recommended the Bill be passed.



## Disaster recovery allowance available for communities affected by North Queensland floods

The Albanese Government has [activated](#) financial support for communities directly affected by the floods in North Queensland through the Disaster Recovery Allowance (DRA).

The DRA offers up to 13 weeks of income support for eligible workers and sole traders depending on their personal circumstances who have suffered a loss of income as a direct result of the flooding in the Local Government Areas (LGAs) of Burdekin, Cassowary Coast, Hinchinbrook, Palm Island and Townsville.

It is available to individuals who live or work in the declared LGAs and have lost some or all of their income due to the disaster. To be eligible for the DRA, a person's income must have fallen below the average Australian weekly income as a result of the floods.

Before they claim, people can check their eligibility on the Services Australia website at: [Natural Disaster Support](#).

The easiest way to claim is online through myGov. If people need help to claim, they can call the Australian Government Emergency Information Line on 180 22 66.

**Applications** opened at 2pm on Wednesday 5 February.

## ATO – Clarification to client verification guidance

The ATO have said that 'the updated guidance aligns with the Tax Practitioner Board's [Practice Note TPB\(PN\) 5/2022](#) *Proof of identity requirements for client verification* and was available on the [Agent client verification methods](#) page **from Tuesday 11 February 2025**.

The updates will be supported with a [Tax professionals newsroom](#) article and highlighted in the Tax professionals newsletters issuing on 12 February, to advise tax practitioners about the updated guidance and clarify how the client-to-agent linking process differs from client verification.'

## SUPERANNUATION

### ATO self-managed super fund statistics 2022-23

The ATO [Self-managed super funds statistical overview 2022-23](#) is now available on data.gov.au. It shows statistics for the self-managed super fund (SMSF) market.

Infographics are available at:

- [SMSF annual statistical overview 2022-23](#);
- [SMSF member statistics by gender 2022-23](#).

SMSF has assets of \$990.4b (at 30 June 2024) which is 25% of all super assets.



## Higher SG proposed for firefighters and paramedics

The [Superannuation Guarantee \(Administration\) Amendment \(Frontline Emergency Service Workers\) Bill 2025](#) (the Bill) has been introduced in the Senate as a Private Members bill. Private Members bills historically have a low incident of progressing through Parliament.

The Bill increases the superannuation guarantee rate for firefighters and paramedics by 4.4% to 16.4% to match the base rate of superannuation contributions provided to Australian Defence Force (ADF) personnel. This is intended to set a national minimum rate of superannuation contributions for firefighters and paramedics, either through legal effect or through symbolism depending on the jurisdiction.

## **FINANCIAL SERVICES**

### **ASIC warns consumers about investment bond scam impersonating Bunnings**

ASIC is [warning](#) consumers about [scammers impersonating legitimate businesses](#) and offering fake investments, such as the recent investment bond scam impersonating Bunnings. The scammers set up webpages that appear to be genuine by containing links back to the real businesses' websites including popular retail brands such as Bunnings and Australian financial service licensed entities.

The scammers target people through a fake website highlighted in internet searches for investment opportunities, as well as direct spam emails posing as a responsible entity or broker which directs them to the fake website.

The website features Bunnings branding and hyperlinks that direct back through to the retailer's genuine webpage in a bid to appear legitimate.

Consumers are offered three investment options ranging between \$50,000 and \$250,000, with higher than market returns of up to 9% advertised. The scammers claim falsely that the investments are backed by Bunnings and protected under government finance regulations.

### **Buy Now Pay Later (BNPL) - Draft Regulations 2025**

The Treasury has released The National Consumer Credit Protection Amendment (Low Cost Credit) Regulations 2025 (the [draft Regulations](#)) for feedback.

The purpose of the draft Regulations is to amend the National Consumer Credit Protection Regulations 2010 (Credit Regulations) to support amendments made by the [Treasury Laws Amendment \(Responsible Buy Now Pay Later and Other Measures\) Act 2024](#) (BNPL Act) to Sch 1 of the Credit Act and the Credit Code to establish a regulatory framework for low cost credit contracts (LCCC), and may include buy now pay later (BNPL) contracts.

The new regulatory framework for LCCCs is intended to maintain the benefits of consumer access to credit products, such as BNPL, while providing appropriate and proportionate consumer protections.

**Submissions** are due by 12 February 2025.

## ASIC consults on buy now pay later regulation

ASIC has [released](#) a consultation paper seeking feedback on new regulatory guidance for the buy now pay later industry, which will be subject to new laws from June 2025. The [proposed regulations](#) aim to maintain industry benefits while enhancing consumer protection measures.

The [draft Regulatory Guide 000 Low cost credit contracts and Consultation Paper 382 Low cost credit contracts](#), outline key obligations for providers, including modified responsible lending requirements and electronic material distribution guidelines. Under the Treasury Laws Amendment (Responsible Buy Now Pay Later and Other Measures) Act 2024, buy now pay later providers must obtain a credit licence and comply with the National Consumer Credit Protection Act 2009.

The reforms, commencing from 10 June 2025, will extend the National Credit Code to buy now pay later contracts. Providers offering low cost credit contracts will have specific obligations and may elect to follow modified responsible lending obligations.

**Submissions** are due by 7 March 2025.

## Government response to the independent Review of the Meetings and Documents Amendment

The Government has tabled its [response](#) to the independent review of legislative amendments made in 2021 and 2022 to provide for virtual company meetings and the electronic distribution, signing and execution of company documents. The Government has accepted or accepted in principle all recommendations of the independent panel.

This includes accepting the key recommendation of the panel to maintain the current requirement for listed companies and registered schemes to obtain constitutional permission from their members before they can hold a wholly virtual meeting.

## REGULATOR NEWS

### ASIC News

ASIC has released the following updates in its Newsroom section:

- [7 February 2025 – MEDIA RELEASE – ASIC permanently bans former financial adviser Lachlan John King](#) – Between 2009 and 2021, Lachlan John King was director and secretary of Veeman Pty Ltd and an authorised representative of three other companies. In 2024, he was convicted of two counts of fraud under the Queensland Criminal Code for misappropriating almost \$1.8 million from eight clients. He was permanently banned from the financial services and credit industries with effect from 5 February 2025.
- [7 February 2025 – NEWS ITEM – ASIC invites feedback on buy now pay later regulatory guidance](#) – ASIC has released a draft version of regulatory guidance for the



buy-now-pay-later industry and opened a consultation. Amendments to the *National Consumer Credit Protection Act 2009* (Cth) relating to low-cost credit contracts and buy-now-pay-later contracts will come into effect on 10 June 2025. Interested parties may make submissions until 7 March 2025.

- [6 February 2025 – MEDIA RELEASE – Update on charges against former directors of Capital Mining Limited](#) – In 2022, three former directors of Capital Mining Ltd were charged with dishonestly using their positions as directors in the Perth Magistrates Court. In November 2024, the matters were discontinued but the Commonwealth Director of Public Prosecutions expressed an intention to file an indictment in New South Wales. Proceedings have not yet been filed and the matter remains under consideration.
- [5 February 2025 – MEDIA RELEASE – NSW director charged with dishonestly obtaining financial advantage by deception](#) – Mark Barnes of Sutherland, NSW, has been charged with two offences of dishonestly obtaining a financial advantage by deception and one offence of attempting to do so. ASIC alleges that between 2018 and 2020, he sold false invoices to a lender to which provides advances on the face value of invoices. The ASIC investigation began after a referral from the liquidator of Barnes Marketing Services Pty Ltd (in liq) in 2021.
- [3 February 2025 – NEWS ITEM – Scam alert: ASIC warns consumers about investment bond scam impersonating Bunnings](#) – The latest business to be impersonated by online scammers is Bunnings. Although Bunnings does not offer bonds or any other investment products, the scam purports to offer sustainability bonds with above-market returns that are backed by government.
- [3 February 2025 – MEDIA RELEASE – Anthony Paul Torre pleads guilty to fraud and stealing](#) – In the District Court of Western Australia, former financial advisor, Anthony Paul Torre pleaded guilty to three counts of stealing and two counts of fraud resulting in the misappropriation of over \$1 million from clients between 2010 and 2015. Sentencing will take place in June 2025.

## APRA news

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

- [4 February 2025 – SPEECHES – APRA Executive Board Member Suzanne Smith – Speech to the Members Health Directors' Professional Development Program](#) – Suzanne Smith presented to directors of health insurers and focused on oversight of business and risk management, future planning and accountability and board functions.
- [31 January 2025 – MEDIA RELEASES – Federal Court dismisses BUSSQ's judicial review application](#) – In the Federal Court, Derrington J dismissed an application by BUSS (Queensland) Pty Ltd to set aside APRA's imposition of licence conditions on it. To address APRA's concerns about BUSSQ's fitness, propriety and expenditure management in the context of allegations about serious misconduct within the Construction, Forestry and Maritime Employees Union. The Queensland branch of the CFMEU is a shareholder in BUSSQ and half of BUSSQ's directors are appointed by it. The [judgment](#) is available.



## Proposed legislative amendments, Government announcements and consultations

- [6 February 2025 – LEGISLATION – Scams Prevention Framework Bill 2024](#) – This bill was passed by the House of Representatives with amendments. The bill proposes amends to the *Competition and Consumer Act 2010* (Cth) to allow the Minister to designate certain sections as “regulated sectors” and create sector specific-codes, introduce principles-based regulation to require regulated entities to take action regarding scams, and enable the appointment of inspectors to monitor compliance.
- [5 February 2025 – CONSULTATION – Buy Now Pay Later \(BNPL\) – Draft Regulations 2025](#) – The Treasury has released for comment an exposure draft of the *National Consumer Credit Protection Amendment (Low Cost Credit) Regulations 2025* (Cth). The draft proposes amendments to the *National Consumer Credit Protection Regulations 2010* (Cth) to establish a regulatory framework for low-cost credit contracts, and may include buy now pay later contracts. Submissions are open until 12 February 2025.
- [4 February 2025 – PUBLICATION – Government response to the Statutory Review of the Meetings and Documents Amendments](#) – The Government has released its response to the review of the effectiveness of the amendments in 2021 and 2022 to legislation enabling a technology-neutral approach to company meetings and the electronic communication, signing and execution of documents. The panel made 11 recommendations which the Government agreed to in principle. The response was tabled in Parliament when it resumed on 4 February 2025.
- [4 February 2025 – PUBLICATION – Scams Prevention Framework – Protecting Australians from scams](#) – The Government has released a guide to its proposed amendments to legislation in the *Scams Prevention Framework Bill 2024* (Cth). The new guide covers the definition of a scam, the parties that have roles in their prevention, the obligations of the finance sector, information sharing between agencies and compensation for consumers. The bill will be considered by Parliament.

## Financial adviser education standards

ASIC have stated that ‘the government is updating education standards for financial advisers to increase the number of qualified professionals who can give safe and helpful advice.

These changes build on the Delivering Better Financial Outcomes plan to address the shortage of advisers and meet Australian's future advice needs.

The new rules will also help new advisers enter the profession more easily’.

[Download a copy of the fact sheet here](#)

## Queensland Building and Construction Commission (QBCC) update

The QBCC newsletter states ‘Our goal is to ensure that the financial practices adopted by construction companies adhere to regulatory standards and contribute to the overall sustainability of the industry.

At the QBCC, we aim to maintain industry integrity and consumer confidence by actively





managing insolvency risks and ensuring licensees comply with financial regulations.

## **Importance of financial compliance:**

- **Transparency:** Accurate financial reporting and compliance are vital for maintaining the trust of stakeholders and the public.
- **Risk mitigation:** Proper financial management minimises the risks of insolvency and fraudulent practices, which can have far-reaching effects on projects and employment.
- **Regulatory alignment:** Understanding and implementing the financial requirements ensures that your clients can avoid fines and legal complications.

Supporting financial strength of licensees is one of our focus areas, as identified in our Compliance and Enforcement Strategy 2024-2026. As is early intervention for financially distressed licensees – because we aren't only here when things go wrong. We work hard to prevent the issues happening in the first place.

Our educational resources and workshops on financial management and compliance help licensees navigate financial challenges and understand more effective financial management.

We also take a risk-based approach when dealing with financial breaches or concerns and, at times, take regulatory action against a licensee.

## **How you can help**

If your client is at risk of insolvency, we encourage you to consider the following steps:

- **Act early.** Contact the QBCC on 139 333 to be connected with a subject matter expert to discuss potential support options. We're here to help because everyone benefits from a thriving building and construction industry.
- **Make sure you're not providing misleading information.** Since 2019, 15 accountants have been excluded by the QBCC for providing misleading information.
- **Share our content and resources with your clients.** To make this easier, we have prepared some newsletter and social media content for you, including links to our website and YouTube channels for educational resources. [Download our amplification kit.](#)
- **Visit our website to learn more about our [Compliance and Enforcement Strategy](#) and approach to implementation.**

We look forward to working closely with your firm to ensure that the building and construction industry operates in a safe, fair, and compliant manner.

If you have any questions, please feel free to contact us at [assistant.commissioner@qbcc.qld.gov.au](mailto:assistant.commissioner@qbcc.qld.gov.au).

## **Australian National Audit Office (ANAO) – Australian Securities and Investments Commission's regulation of registered company auditors**

The ANAO have said that they 'welcome members of the public contributing information for



consideration when conducting performance audits. Performance audits involve the independent and objective assessment of the administration of an entity or body's programs, policies, projects or activities. They also examine how well administrative support systems operate.

The ANAO does not have a role in commenting on the merits of government policy but focuses on assessing the efficient and effective implementation of government programs, including the achievement of their intended benefits.

The audit you have selected is currently collecting audit evidence and is seeking input from members of the public. We particularly value information that deals with significant matters or insights into the administration of the subject of this audit. Information can be submitted either by uploading a file, or by entering your information into the comments box below.

While your contribution will be considered, and handled with care, you will not automatically receive feedback about your contribution. However, if you provide your contact details, you may be contacted regarding your contribution.

Please note that contributions are intermittently monitored. You will receive an email acknowledgement of your contribution if you provide a valid email address.'

Closing date is **Sunday 27 April 2025**

[Access more information here](#)