



## **IPA NEWS**

### **Receive personalised support from Service NSW Business Bureau**

Running a business comes with its own challenges, but whether you're looking to expand, understand your obligations or streamline operations, the Service NSW Business Bureau can help.

## **TAXATION**

### **Miscellaneous amendments to Treasury Portfolio Laws**

The Treasury has registered the Treasury Laws Amendment (Miscellaneous and Technical Amendments) Regulations 2025.

### **PAYG withholding variation from certain bankrupt estate payments: draft instrument**

The ATO has issued a draft Instrument that will vary the amount that a bankrupt estate must withhold under the PAYG withholding system for certain payments.

### **Clarifying tax arrangements for managed investment trusts**

The Government has announced income tax law amendments that will clarify tax arrangements for MITs.

### **GST-free application period for NDIS participants extended: instrument registered**

The Instrument by 2 years the application period of the 2021 Determination so NDIS participants will continue to access GST-free NDIS supports beyond 30 June 2025.

### **ATO focus areas for small business**

The ATO has announced three new focus areas for small business.

### **New ATO small business benchmarks**

The ATO has released a new set of updated financial benchmarks for 100 industries.



## **SUPERANNUATION**

### **ASIC sues AustralianSuper alleging significant death benefit claims failures**

ASIC has initiated legal proceedings against AustralianSuper Pty Ltd in the Federal Court, alleging significant failures in death benefit claims processing.

### **APRA quarterly superannuation statistics released**

APRA has published its December 2024 superannuation statistics including data on superannuation products, investment options and member demographics.

### **Updated APRA FAQs on superannuation data transformation**

APRA has added 10 new and revised 2 FAQs and added 2 new worked examples for the superannuation data transformation project.

### **Draft Payday Super legislation released for consultation**

Draft legislation for the Payday Super reforms, as announced in the 2023-24 Budget, has been released by the Treasury for consultation.

## **FINANCIAL SERVICES**

### **Treasury Laws Amendment (Time-Limiting Exemptions) Regulations 2025: key changes**

The new Amending Regulations establishes expiry dates for key financial sector exemptions.

### **ASIC targets financial advisers providing poor superannuation contribution and rollover advice**

ASIC has taken action against financial advisers providing inadequate superannuation contribution and rollover advice between July and October 2024.

### **Tax Practitioner Stewardship Group membership expressions of interest**

The Tax Practitioner Stewardship Group (TPSG) is undertaking a membership refresh. The ATO is calling for expressions of interest from tax practitioners to become members.



## **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.

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Running a business comes with its own challenges, but whether you're looking to expand, understand your obligations or streamline operations, the Service NSW Business Bureau can help.

They provide ongoing and personalised support and can help businesses access government services, information and advice to support you to grow.

You can reach them over the phone, in person or online. You can also download the free Service NSW Business Bureau app to access support on the go.

Learn more by contacting them on 13 77 88 or visiting <https://www.service.nsw.gov.au/business>

## **TAXATION**

### **Miscellaneous amendments to Treasury Portfolio Laws**

Treasury has registered the [Treasury Laws Amendment \(Miscellaneous and Technical Amendments\) Regulations 2025](#) (the "Amending Regulations"). The Amending Regulations make miscellaneous and technical amendments to regulations in the Treasury portfolio as part of the Government's ongoing efforts to correct errors and unintended outcomes.

Notable amendments are to the:

- Corporations Regulations 2001 (Corporations Regulations) to update the outdated term 'executive officer' to 'senior manager'.
- Retirement Savings Accounts Regulations 1997 (RSA Regulations) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) to update provisions (and remove references) in order to ensure they operate as intended following the repeal of the Disability Services Act 1986 and to repeal a redundant note.

**Date of effect:** 8 March 2025.

## **PAYG withholding variation from certain bankrupt estate payments: draft instrument**

The ATO has issued the exposure draft to the legislative instrument, [Taxation Administration \(Withholding Variation for Certain Payments Made by External Administrators and Trustees of Bankrupts' Estates\) Legislative Instrument 2025](#). The draft Instrument varies the amount an external administrator or a trustee of a bankrupt estate must withhold under the pay as you go (PAYG) withholding system for certain payments made to employees of the entity over which they are appointed.

The variation is intended to lessen the administrative burden on external administrators and trustees of bankrupt estates when paying entitlements to employees of the entity which is under administration or bankruptcy.

Once finalised the Instrument repeals and replaces the instrument entitled PAYG Withholding Variation: Variation of amount to be withheld from certain payments made by external administrators and trustees of bankrupt estates which would otherwise sunset on 1 October 2025.

**Date of effect:** 1 July 2025.

**Comments** are due by 11 April 2025.

## **Clarifying tax arrangements for managed investment trusts**

The Government [announced](#) it will amend the income tax laws to ensure legitimate investors can continue to access concessional withholding tax rates in Australia while strengthening guidelines to prevent misuse.

This targeted policy change reaffirms that genuine, foreign based widely-held investors, such as pension funds, can still access concessional withholding tax rates on eligible distributions to members through managed investment trusts (MITs). The amendments will maintain current industry practice and understanding of the operation of the managed investment trust pooling requirements under Div 275 of ITAA 1997 and remove ambiguity around the use of MITs.

The amendments will make clear that trusts ultimately owned by a single widely-held investor (e.g. a foreign pension fund) are able to access the MIT concessions.

This measure will complement [TA 2025/1](#) which states that the ATO will take enforcement action where taxpayers engage in non-commercial restructures to inappropriately access MIT withholding tax benefits.

**Date of effect:** The amendments will apply to fund payments from 13 March 2025.



## **GST-free application period for NDIS participants extended: instrument registered**

The Government has registered the [A New Tax System \(Goods and Services Tax\) \(GST-free Supply - National Disability Insurance Scheme Supports\) Amendment \(Application Period\) Determination 2025](#). The Instrument extends the application period of its 2021 Determination (the "Determination") by 2 years from 30 June 2025 to 30 June 2027.

By way of background, the Determination specifies the kinds of supplies to a participant of the National Disability Insurance Scheme (NDIS) as GST-free, subject to the supply meeting the other conditions prescribed by s 38-38 of the GST Act. By extending the application period of the Determination NDIS participants will be able to continue to access GST-free NDIS supports beyond 30 June 2025.

## **ATO focus areas for small business**

The ATO has announced three new focus areas for small business.

The ATO's areas of concern are:

- **Contractors omitting income** — with a focus on data matching to ensure all income is reported
- **quarterly to monthly BAS reporting for GST purposes** – to build good business habits and help improve cashflow management
- **small business boost measures** – encouraging self-amendment to correct errors and omissions.

The ATO will also continue its focus on non-commercial business losses, small business CGT concessions, business income is not personal income and GST registration and income of taxi, limousine and ride-sourcing services.

Read more [here](#).

## **New ATO small business benchmarks**

The ATO has released a new set of updated financial benchmarks for 100 industries.

Updated annually, the ATO's benchmarks act as a health check, allowing small business owners to compare their performance including average expenses against other businesses in the same industry. The benchmarks cover 100 industries and over 2 million small businesses around the country.

Read more [here](#).



## **SUPERANNUATION**

### **ASIC sues AustralianSuper alleging significant death benefit claims failures**

ASIC has initiated legal proceedings against AustralianSuper Pty Ltd ("the Fund") in the Federal Court, [alleging significant failures](#) in death benefit claims processing. The regulator claims that between 1 July 2019 and 18 October 2024, Australia's largest superannuation fund failed to efficiently process approximately 7,000 death benefit claims, with processing times ranging from 4 months to 4 years.

The legal action centres on alleged contraventions of the Corporations Act 2001, specifically sections 912A(1)(a) and 912A(1)(c). ASIC alleges that in 752 cases, the Fund failed to pay member benefits promptly after death, with one case taking 1,140 days for payment despite having all required information. Additionally, 254 cases experienced delays of 15 to 213 days just to receive claim forms.

Despite AustralianSuper's administration agreement with Australian Administration Services Pty Limited (Link) from June 2019, ASIC Deputy Chair Sarah Court emphasises that trustees remain legally responsible for proper fund administration and financial services delivery. The regulator is pursuing penalties, declarations, and compliance orders against AustralianSuper.

ASIC is conducting similar proceedings against Cbus for systemic claims handling failures and plans to release a comprehensive death benefits report in the coming weeks. Super member services failures continue to be an enforcement priority for ASIC.

### **APRA quarterly superannuation statistics released**

APRA has published December 2024 superannuation statistics:

- [Quarterly Superannuation Industry Publication](#) - contains data on superannuation products, investment options, and member demographics. The December edition includes, for the first time, industry investments by asset class;
- [Quarterly Superannuation Product Statistics](#) - lists all superannuation products offered by each APRA-regulated superannuation fund and the investment menus and investment options available through these products. The publication also contains granular information on fees and costs, investment performance, investment strategy and asset allocation for a range of products and investment options; and
- [Quarterly Fund-Level Statistics](#) - contains detailed member demographic information and total fund investments by asset sector types for each APRA regulated superannuation funds with more than 6 members.

### **Updated APRA FAQs on superannuation data transformation**

APRA added 10 new and revised 2 frequently asked questions (FAQs) and added 2 new worked examples for the Superannuation Data Transformation (SDT) project.

The SDT FAQs and worked examples are available on the APRA website: [Frequently Asked](#)





[Questions - Superannuation Data Transformation.](#)

## Draft Payday Super legislation released for consultation

Treasury has released [draft legislation](#) for Payday Super reforms:

- Exposure Draft Superannuation Guarantee Charge Amendment Bill 2025;
- Exposure Draft Treasury Laws Amendment Bill 2025: SG reforms to address unpaid super;
- Exposure Draft Treasury Laws Amendment Bill 2025: ban on advertising super funds during onboarding;
- Exposure Draft Treasury Laws Amendment Bill 2025: employee onboarding reforms; and
- Exposure Draft Treasury Laws Amendment Instrument 2025: SG reforms to address unpaid super.

These amendments:

- require employers to pay their employees' super at the same time as their salary and wages; and
- update penalties and charges for late or missed super payments.

The proposed start date for payday super is 1 July 2026. The government announced the measure in the 2023-24 Budget.

**Comments** are due by: 11 April 2025.

## **FINANCIAL SERVICES**

### **Treasury Laws Amendment (Time-Limiting Exemptions) Regulations 2025: key changes**

The [Treasury Laws Amendment \(Time-Limiting Exemptions\) Regulations 2025](#) (the "Amending Regulations") establishes expiry dates for key financial sector exemptions.

*Hawking of financial products* - Part 1 terminates exemptions in reg 7.8.21A of the Corporations Regulations on 31 December 2027. These currently exempt customer-initiated offers for basic banking products and certain situations from the prohibition in subsection 992A(1) of the Corporations Act.

*Litigation funding* - Part 2 amends regulation 5C.11.01, ending the exemption for litigation funding schemes from managed investment scheme classification on 1 December 2032. Existing schemes retain exemption status, while new schemes after this date will not be exempt.

*Financial counselling licensing* - Part 3 ceases exemptions on 1 January 2033 from:

- AFSL requirements under reg 7.6.01(1)(db), (za) and (zb); and
- credit licence requirements under reg 20(5) and (5A) of the Credit Regulations.

These currently apply to financial counselling agencies and similar providers offering fee-free services.

*Income management products* - Part 4 ends exemptions from DDO requirements under reg 7.8A.20(10) on 1 April 2033 for BasicsCard accounts, income management accounts and related products. Products issued before this date remain exempt.

## **ASIC targets financial advisers providing poor superannuation contribution and rollover advice**

ASIC has [taken action](#) against financial advisers providing inadequate superannuation contribution and rollover advice between July and October 2024. The regulatory intervention follows the identification of multiple instances where clients faced increased tax liabilities due to exceeding superannuation contribution caps or untaxed plan caps.

Through the Financial Services and Credit Panel (FSCP), ASIC addressed concerns regarding advisers' non-compliance with best interest duty and the Financial Planners and Advisers Code of Ethics. The FSCP's actions included issuing reprimands to 2 financial advisers, directing 1 adviser to undergo an independent audit of future advice, and requiring another to complete additional professional education.

ASIC emphasises that unsuitable superannuation advice remains a priority concern for 2025. The regulator highlights the importance of financial advisers thoroughly assessing clients' circumstances regarding superannuation caps. Australian Financial Services licensees are required to ensure proper training of representatives, maintain supervision arrangements, and implement remediation processes for non-compliant advice.

The FSCP, comprising industry participants appointed by the Minister and ASIC staff members, is authorised to make administrative decisions on financial adviser conduct matters referred by ASIC.

## **Tax Practitioner Stewardship Group membership expressions of interest**

The Tax Practitioner Stewardship Group (TPSG) is undertaking a membership refresh. The ATO is calling for expressions of interest from tax practitioners to become members.

To submit an EOI, complete and application form and submit with your CV to [TPSG@ato.go.au](mailto:TPSG@ato.go.au) with the subject line 'EOI — TPSG membership' by 28 March 2025.

Practitioner members must be registered with the Tax Practitioners Board, have a minimum of 5 years post-qualification experience in the profession, and be located in Australia.

An important feature of the TPSG is the diverse range of members' skills and experience. Membership is at the discretion of the ATO co-chair who will consider a range of factors. Tax



practitioner members participate in the group in their personal capacity, not as representatives of their firm or practice. Professional association members represent the relevant professional body or industry group. Members are appointed for two years.

Read more about TPSG membership [here](#).

## **REGULATOR NEWS**

### **ASIC News**

ASIC has released the following updates in its Newsroom section:

- [14 March 2025 – NEWS ITEM – ASIC targets financial advisers providing poor superannuation advice through the Financial Services and Credit Panel](#) – As a result of referrals by ASIC to the Financial Services and Credit Panel, in 2024 several financial advisers were reprimanded, or directed to appoint an auditor to review their advice to retail clients or to take on additional professional education. ASIC had identified multiple instances or seen a pattern in breach reports submitted by Australian Financial Services licensees of misconduct by advisers.
- [14 March 2025 – MEDIA RELEASE – Victorian man charged over alleged market manipulation](#) – Behzad Eghrari, of Vermont South, Vic, has been charged with three offences of creating a false or misleading appearance of active trading. ASIC alleges that between 2022 and 2024, he attempted to create a false or misleading appearance of trade in financial products related to Investigator Resources Ltd, Silver Mines Ltd, and Lumos Diagnostics Holdings Ltd. The matter is being prosecuted by the Office of the Director of Public Prosecutions following a referral from ASIC.
- [13 March 2025 – MEDIA RELEASE – Disqualified company director convicted of dishonestly using his position](#) – Tim Xenos, former CEO and director of FAL Healthy Beverages Pty Ltd, has been found guilty of making business decisions while disqualified from managing a corporation, using his position dishonestly to gain a personal advantage, and failing to fully and truly disclose information to his bankruptcy trustee. The matter was prosecuted in the Downing Centre Local Court by the Office of the Director of Public Prosecutions following a referral from ASIC.
- [13 March 2025 – MEDIA RELEASE – Former financial adviser Peter Surtenich permanently banned](#) – ASIC has permanently banned Sydney-based financial adviser Peter Surtenich from participating in the financial services industry. While director of Suetonius Wealth Management Pty Ltd in 2020, he recommended that clients invest in a “Principal-protected Private Placement Program” offering “high yield” returns when he had no basis to make the recommendation. ASIC concluded that he lacked the judgment and competence to be a financial adviser, and further that he acted dishonestly and showed a fundamental lack of knowledge and judgment, integrity, trustworthiness and professionalism.
- [13 March 2025 – MEDIA RELEASE – ASIC warns that payday lenders may be breaching consumer protection laws](#) – ASIC has issued Report 805 *Falling short: Compliance with the small amount credit contract obligations* which details its findings from its review of lenders after amendments to law in 2022 and 2023 relating to loans for small amounts. The review found that some small and medium amount credit contract providers may still be entering into unsuitable contracts with consumers and failing to identify appropriate target markets and distributing products appropriately.

- [13 March 2025 – MEDIA RELEASE – ASIC sues FIIG Securities for systemic and prolonged cybersecurity failures](#) – ASIC has instituted proceedings in the Federal Court against FIIG Securities Ltd alleging that it had neglected cybersecurity measures between 2019 and 2023, enabling the theft of sensitive personal data of 18,000 clients. Australian Financial Services licensees must ensure that their services are provided efficiently, honestly and fairly under s 912A of the *Corporations Act 2001* (Cth). ASIC seeks civil penalties, declarations of contraventions, and compliance orders.
- [12 March 2025 – SPEECH – The times they are a-changin’– but directors’ duties aren’t](#) – In a keynote speech to the Australian Institute of Company Directors Governance Summit in Sydney, ASIC Chair Joe Longo observed that, despite this being a period of tumult, the responsibilities of company directors have not changed. ASIC has convened the Simplification Consultative Group, which is aimed at simplifying and consolidating ASIC’s work, and setting priorities for law reform. Directors must still act in good faith, in the best interests of their company, for a proper purpose and with due care and diligence. Mr Longo also called on companies to broaden the diversity of the skills of their boards to cope with current and future risks.
- [12 March 2025 – MEDIA RELEASE – ASIC sues AustralianSuper alleging significant death benefit claims failures](#) – ASIC has instituted proceedings in the Federal Court against AustralianSuper Pty Ltd alleging that it had failed to process almost 7,000 claims for death benefits efficiently, honestly and fairly between 2019 and 2024 contrary to s 912A of the *Corporations Act 2001* (Cth). It is also alleged that on at least 752 occasions, AustralianSuper failed to pay members’ benefits as soon as practicable. ASIC seeks penalties, declarations, adverse publicity orders and compliance orders.
- [7 March 2025 – NEWS ITEM – What to do if you are affected by Cyclone Alfred](#) – ASIC has provided advice to businesses and individuals in Queensland and New South Wales who may be affected by Cyclone Alfred. As soon as it is safe to do so, affected persons should assess damage and take photos, then contact their insurers or brokers. ASIC also warned policyholders to be wary of scams.

## APRA news

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

- [14 March 2025 – SPEECHES – Therese McCarthy Hockey remarks to COBA CEO and Directors Forum](#) – APRA Member Therese McCarthy Hockey spoke at the Customer Owned Banking Association’s CEO and Director Forum in Sydney. She emphasised the uncertainties around strategic risk and the need for mutual banks to have directors and executives with skills to respond to a highly uncertain environment. Opportunities exist for mutual banks to exploit operational scalability by pooling resources in order to access technologies or expertise that would be prohibitively expensive if they each act separately.
- [13 March 2025 – MEDIA RELEASES – APRA varies BUSSQ’s additional licence conditions](#) – APRA has varied the licence conditions for BUSS (Queensland) Pty Ltd to update the timeframes for its compliance, to provide additional detail to BUSSQ about the operation of the conditions and to enable BUSSQ to start work on the complying with the conditions as soon as possible. BUSSQ is not continuing its appeal against the imposition of additional conditions by APRA.
- [13 March 2025 – MEDIA RELEASES – APRA releases quarterly authorised deposit-taking institution statistics for December 2024](#) – APRA has released its Quarterly



Authorised Deposit-taking Institution Statistics for the December 2024 quarter. After-tax profits for regulated institutions grew by 0.4% over the preceding 12 months. The total of assets held by regulated entities grew by 5.8% over the same period.

- [12 March 2025 – MEDIA RELEASES – APRA publishes updates to FAQs on Superannuation Data Transformation](#)
- [11 March 2025 – MEDIA RELEASES – APRA publishes December 2024 edition of Quarterly Superannuation Industry Publication, Fund-level and Product Statistics](#)