



IPA NEWS

Recent IPA Submissions

The IPA has made a submission in relation to *Australia's circular economy: Unlocking the opportunities*.

TAXATION

Pre-election economic and fiscal outlook 2025 released

The Treasury has released the Pre-election Economic and Fiscal Outlook 2025 providing updated information on the economic and fiscal outlook.

Chair of Board of Taxation resignation

Rosheen Garnon, the Chair of the Board of Taxation, has announced that her term as Chair has concluded.

TPB bi-annual survey results out

The Tax Practitioners Board has shared some of the findings from its analysis of its October 2024 survey.

12 month imprisonment for unregistered tax practitioner

The TPB has highlighted a recent judgment sentencing a woman to 12 months' imprisonment for acting as an unregistered tax preparer in breach of an injunction.

Student debt indexation factor: 2025 notice registered

The ATO registered a notice announcing the indexation for student debt (HELP, AASL and Financial Supplement deb) for 1 June 2025.

Student assistance Masters courses updated: instrument registered

An amendment determination has been registered updating the list of approved Masters courses, relevant to a student's qualification for student payments.

Tax-related liabilities waiver in proceeds of crime: practice statement update (PS LA 2011/10)

The ATO has released an updated PS LA 2011/10: Waiver of tax-related liabilities in proceeds of crime matters.



Jail for \$2.4 million GST refund fraud

A man has been sentenced to over 4 years in jail and ordered to make reparation after fraudulently obtaining \$2.4m in GST refunds.

More election promises from the major parties

In the past week the Labor Party, the Liberal Party and the Greens have made a number of tax-related announcements in the lead-up to the Federal Election to be held on 3 May 2025.

FINANCIAL SERVICES

AFS licensees penalised for unregistered adviser breaches

ASIC has issued infringement notices to three AFS licensees for authorising financial advisors who provided personal advice while unregistered.

ASIC proposes public dashboard for financial firms' compliance data

ASIC has released CP 383 outlining plans to publish dashboards containing firm-level RS and IDR data in the second half of 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.

IPA NEWS

Recent IPA Submissions

The IPA has made a submission in relation to *Australia's circular economy: Unlocking the opportunities*. Read the submission on our website [here](#)



TAXATION

Pre-election economic and fiscal outlook 2025 released

Treasury has released the [Pre-election Economic and Fiscal Outlook 2025](#) setting out updated information on the economic and fiscal outlook. The report takes into account all Government decisions made before the issue of the writs for the election (to be held on 3 May) and all other circumstances that may have a material effect on the economic and fiscal outlook.

The underlying cash balance deficit is expected to narrow from \$42.2bn in 2025-26 to \$37.0bn in 2028-29. Tax receipts are expected to grow from \$676.1bn in 2025-26 to \$778.3bn in 2028-29.

The report notes that the fiscal outlook has not materially changed since the 2025-26 Budget. However, the report indicates that since the issue of the election writs on 31 March 2025, the US administration announced across-the-board tariffs on goods imports into the US, ranging from 10 to 50 per cent, followed by China's announcement of its own range of countermeasures, including imposing a 34 per cent tariff on all goods imports from the US. The escalation in trade hostilities has been noted to create significant economic uncertainty and exacerbates the risks to the economic and fiscal outlook.

Chair of Board of Taxation resignation

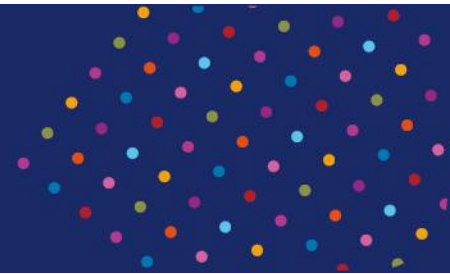
In a [media release](#), the Chair of the Board of Taxation, Rosheen Garnon announced that her term as Chair has concluded on 31 March 2025 - having agreed with the Federal Treasurer. Mrs Garnon has served as a Member of the Board of Taxation from 1 January 2018 and subsequently as Chair from 26 March 2020.

TPB bi-annual survey results out

The Tax Practitioners Board (TPB) has shared some findings of its recently concluded analysis of its [10th survey](#), carried out in October 2024. Conducted twice a year, the survey is organised across a sample of both tax practitioners and consumers.

The key findings shared include:

- 34% of consumers who use a tax practitioner engage their services multiple times a year.
- 87% of respondents express complete trust in their tax practitioner, indicating high levels of confidence.
- 85% of consumers are aware that their tax practitioner is registered with the TPB.
- 65% of consumers have used the same tax practitioner for 5 years or more, the highest percentage across all surveys to-date.
- More than 90% of tax practitioners access the TPB's advice and guidance products and find them relevant to their work.



12 month imprisonment for unregistered tax practitioner

The Tax Practitioners Board (TPB) issued a [media release](#) highlighting a recent judgment of the Federal Court sentencing a woman to 12 months' imprisonment for criminality and contempt of court, for acting as an unregistered tax preparer in breach of a permanent injunction ordered by the Court.

Previously found to have contravened the Tax Agent Services Act 2009 on 531 occasions, the Court imposed a \$230,000 penalty and a permanent injunction to prevent further misconduct. Despite those sanctions, the Court, finding the woman had continued her unregistered preparer misconduct on 365 occasions and acting in contempt, applied an additional penalty of 12 months' imprisonment.

Student debt indexation factor: 2025 notice registered

The ATO has registered the [notice](#) announcing the indexation factor for student debt (HELP, AASL and Financial Supplement debt) for 1 June 2025 is 1.032, being the lower of the Consumer Price Index (CPI) indexation factor and the Wage Price Index (WPI) indexation factor. The effective percentage increase is 3.2%.

Student assistance Masters courses updated: instrument registered

The Government has registered the [Student Assistance \(Education Institutions and Courses\) Amendment \(Masters by Coursework\) Determination 2025](#). The Instrument amends the Student Assistance (Education Institutions and Courses) Determination 2019 to update the list of approved Masters courses for the purposes of the Student Assistance Act 1973 which are relevant to a student's qualification for student payments.

Date of effect: 1 April 2025.

Tax-related liabilities waiver in proceeds of crime: practice statement update (PS LA 2011/10)

The ATO has updated Practice Statement Law Administration [PS LA 2011/10: Waiver of tax-related liabilities in proceeds of crime matters](#). The Practice Statement provides guidelines for the exercise of the Commissioner's power to waive the Commonwealth's right to payment of certain tax-related liabilities, in appropriate cases, in order to facilitate proceedings under the Proceeds of Crime Act 2002 (POCA).

Notable updates include new paragraphs to reflect the repeal of the Proceeds of Crime Regulations 2002 and its replacement by the Proceeds of Crime Regulations 2019. The new paragraphs note the

- Commissioner's waiver power includes penalties and interest arising in respect of certain tax-related liabilities.
- risk of exercising the waiver power in circumstances where there is not likely to be a favourable outcome in the proceedings under the POCA.

- importance of early engagement between the ATO and the relevant proceeds of crime authority to consider the potential exercise of the waiver power.
- parties who have standing to advise the Commissioner on whether exercise of the waiver power will facilitate the proceedings under the POCA.

Jail for \$2.4 million GST refund fraud

The ATO has issued a [media release](#) in relation to a man who was sentenced to 4 years and 7 months imprisonment, with a non-parole period of 2 years and 7 months, for fraudulently obtaining \$2.4 million in GST refunds and attempting to receive a further \$300,000. He was ordered to make reparation of \$2.4 million.

The man was alleged to have lodged a total of 31 business activity statements (BAS), claiming his business had made nearly \$30 million worth of purchases. An ATO audit found no transactions or bank activity consistent with the running of a plumbing business. Instead, it was found that the man spent the money on various lifestyle items, luxurious accommodation and a Harley Davidson motorcycle.

The matter was prosecuted by the Office of the Director of Public Prosecutions (Cth) following a referral from the ATO.

More election promises from the major parties

In the past week the Labor Party, the Liberal Party and the Greens have made a number of tax-related announcements in the lead-up to the Federal Election to be held on 3 May 2025.

If re-elected, the Labor Party has pledged to introduce a \$1,000 instant work-related expense deduction from 1 July 2026. Taxpayers will not be required to collect receipts. It is estimated to benefit 5.7 million taxpayers. See the media release [here](#).

Note: The IPA has previously opposed this measure and will continue to voice our opposition to this proposal.

The Liberal Party has announced that, if elected, it will introduce:

- A temporary and targeted Cost of Living Tax Offset of up to \$1,200 for Australians earning up to \$144,000 for 2025-26 — see the [media release](#)
- A tax deduction on mortgage interest payments on up to \$650,000 of a mortgage for a new build home for the first 5 years (income tests apply) — see [media release](#).

The Greens have announced the following policies in relation to the taxation of investment properties:

- Grandfather negative gearing and the 50% CGT discount to one investment property
- Scrap the 50% CGT discount for all other assets (to be replaced with indexation of cost base).

See the media release [here](#).



FINANCIAL SERVICES

AFS licensees penalised for unregistered adviser breaches

ASIC has issued [infringement notices](#) to three Australian Financial Services (AFS) licensees for authorising financial advisers who provided personal advice while unregistered. Each licensee paid penalties of \$31,300 in March 2025 for breaching their obligations under the Corporations Act.

The registration requirement, implemented on 16 February 2024 through the [Financial Sector Reform \(Hayne Royal Commission Response - Better Advice\) Act 2021](#), mandates that financial advisers must be both authorised by an AFS licensee and registered with ASIC before providing personal advice to retail clients. This requirement serves as a consumer protection mechanism, ensuring advisers meet education and training standards and are deemed fit and proper.

Each licensee promptly registered their adviser and reported the breach to ASIC upon discovering the non-compliance. ASIC Commissioner Alan Kirkland has emphasised that unregistered advisers providing personal advice face significant penalties. The regulator continues to actively monitor industry compliance and has published guidance and webinar resources to assist AFS licensees with registration obligations.

AFS licensees must verify adviser registration status on the [Financial Advisers Register](#) before authorising personal advice provision to retail clients. The law requires ASIC to either refer unregistered advisers to the Financial Services and Credit Panel or take direct regulatory action for breaches.

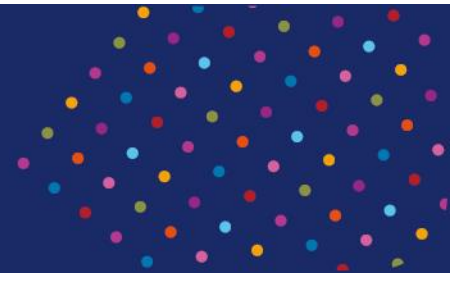
ASIC proposes public dashboard for financial firms' compliance data

ASIC has released Consultation Paper 383 "Reportable situations and internal dispute resolution data publication" ([CP 383](#)), outlining plans to publish 2 dashboards containing firm-level Reportable Situations (RS) and Internal Dispute Resolution (IDR) data in the second half of 2025. This initiative aims to enhance transparency and accountability in the financial sector.

Australian financial services (AFS) and credit licensees are required to report compliance breaches under the RS regime, while the IDR regime mandates certain financial firms to report all complaints received through their IDR processes.

ASIC is implementing a streamlined engagement process for stakeholders by seeking feedback on both data publications through a single process. The consultation aims to assess the full impact of the data publication proposals and consider alternative approaches.

Submissions are due by COB Wednesday 14 May 2025.



REGULATOR NEWS

ASIC News

ASIC has released the following updates in its Newsroom section:

- [11 April 2025 – MEDIA RELEASE – ASIC sues Hollard Insurance alleging serious claim handling failures](#) – ASIC has instituted proceedings against Hollard Insurance Partners alleging that it has breached its duty of utmost good faith by taking three and a half years to settle a home building and contents claim. Delays in decision making, poor communication and ignoring expert advice had resulted in unnecessary and prolonged harm to the policyholders. ASIC seeks declarations and a civil penalty for contraventions of s 13 of the *Insurance Contracts Act 1984* (Cth).
- [11 April 2025 – NEWS ITEM – Scam Alert: Scammers impersonating ASIC Connect](#) – ASIC has reiterated warnings to consumers to be wary of scammers impersonating its website with web addresses that look very similar to ASIC web pages. They are aimed at tricking consumers into disclosing sensitive personal information. ASIC calls on users who think they may have been targeted by such a scam to get in touch with a screenshot and report it to Scamwatch.
- [10 April 2025 – MEDIA RELEASE – Court orders Falcon Capital and the First Guardian Master Fund to be wound up](#) – The Federal Court has appointed liquidators to Falcon Capital Ltd and ordered its winding up, as well as a receiver for the property of a Falcon director. ASIC is continuing its investigation of the conduct of Falcon's management and the operation of the First Guardian Master Fund.
- [10 April 2025 – MEDIA RELEASE – Former Gold Coast property developer Michael Steele pleads guilty to fraud](#) – Former Gold Coast property developer Michael Steele has pleaded guilty to four counts of fraud contrary to the Criminal Code (Qld) relating to the misappropriation of investor funds from companies he controlled. He withdrew over \$1.3 million from the companies in 2016-2017 and used it for his personal benefit, including purchases of motor vehicles and property. The matter is being prosecuted by the Office of the Director of Public Prosecutions (Cth) following an investigation and referral by ASIC which was informed by liquidators' reports. He is yet to be sentenced.
- [10 April 2025 – MEDIA RELEASE – ASIC consults on plan to increase visibility of firms' breach and complaints data](#) – Australian financial services and credit licensees are required to report compliance breaches to ASIC under the reportable situations regime, and ASIC is required to report on breaches advised and the relevant entities. ASIC is consulting on plans to publish two dashboards containing firm-level data to lift the performance of licensees and improve transparency. Stakeholders may make submissions until 14 May 2025.
- [8 April 2025 – MEDIA RELEASE – Advice licensees pay penalty for authorising advisers who gave advice while unregistered](#) – ASIC has issued infringement notices and fined three AFS licensees whose advisers gave personal advice while they were not registered. Each licensee was fined \$31,000. Each one also immediately registered their adviser and provided a breach report to ASIC. Registration is an important consumer protection measure to ensure industry participants continue to meet education and training standards.
- [7 April 2025 – MEDIA RELEASE – ASIC warns of threat from "hydra-like" scammers after obtaining court orders to shut down 95 companies](#) – ASIC has warned consumers to be watchful of scams involving online investment and dating apps and websites after obtaining orders from the Federal Court to wind up 95 companies, most of which had



been incorporated, to present the appearance of credibility, with false information. Stewart J granted the application to wind up the companies under the just and equitable ground in s 461(1)(k) of the *Corporations Act 2001* (Cth) as the case for winding them up was “overwhelming”. The [judgment](#) is available.

APRA news

There were no updates released by APRA in its News and publications section this week.