



TAXATION

Coalition announces 'Plan for Small and Family Business'

The Coalition has announced that, if it is elected, it will implement a comprehensive strategy to support small businesses, including two new tax incentives.

Working from home - fixed rate deduction update (PCG 2023/1)

PCG 2023/1 has been updated to revise the rate as part of the fixed-rate method used for calculating additional work-related running expenses incurred while working from home.

Latest issue of ATO's interpretation NOW! released

The ATO has released Episode 119 of its series on statutory interpretation entitled interpretation NOW!.

GST

Jailtime for GST fraud

A Melbourne man has been sentenced to imprisonment for obtaining and attempting to obtain fraudulent GST refunds.

FINANCIAL SERVICES

ASIC introduces digital portal for AFS licensing

ASIC has announced the launch of a new modernised and user-friendly digital portal for AFS licensing.

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.



TAXATION

Coalition announces 'Plan for Small and Family Business'

The Coalition's Plan for Small and Family Business will include two new tax incentives:

- A tapered, three-year Entrepreneurship Accelerator for newly incorporated businesses, which reduces the tax on the first \$200,000 of taxable income
- For the first two years, a Tech Booster under which eligible tech spends exceeding \$4,000 will be eligible for a bonus tax deduction of \$2,000 for businesses with an annual turnover up to \$10 million.

The plan also includes the following previously announced tax measures:

- A permanent instant asset write-off threshold of \$30,000 for businesses with an annual turnover up to \$10 million
- For the first two years, up to \$20,000 of business-related meal expenses will be tax deductible and exempt from FBT for businesses with an annual turnover up to \$10 million.

Other aspects of the plan include proposals to:

- Freeze alcohol indexation on tap beer for two years
- Increase the remission cap for brewers, distillers and wineries to \$400,000
- Work with APRA to set clear rules to support small business lending
- Double the early-stage venture capital cap to \$100 million and lift the venture capital cap to \$500 million, and index both
- Make it easier for businesses to switch banks, telcos and energy providers by accelerating open banking through the Consumer Data Right
- Cut red tape for the provision of financial and tax advice
- Reduce red tape for small businesses, including simplifying the Corporations Act
- Make various changes to employment-related laws and incentives, including providing wage incentives for apprentices and trainees
- Strengthen the role of the Australian Small Business and Family Enterprise Ombudsman.

The full details of the plan are available [here](#).

Working from home - fixed rate deduction update (PCG 2023/1)

The ATO has updated [PCG 2023/1](#) to set a new rate (using the fixed-rate method) for calculating the work-related additional running expenses incurred as a result of working from home. From 1 July 2024 the rate is 70 cents per hour. It was previously 67 cents per hour. Alternatively, taxpayers can continue to claim their actual expenses.



Latest issue of ATO's interpretation NOW! released

The ATO has released [Episode 119](#) of its series on statutory interpretation entitled interpretation NOW!.

GST

Jailtime for GST fraud

In a [media release](#), the ATO has brought to attention a Melbourne man who was sentenced to 2 years and 11 months imprisonment for obtaining and attempting to obtain fraudulent GST refunds.

Registered for an ABN, the man submitted multiple BAS's containing false information resulting in over \$390,000 in refunds being paid within a 3-month period, which triggered an audit and account lock down. A search warrant carried out by ATO investigators and the Australian Federal Police showed no evidence of any commercial activity, or sales or purchases consistent with running a business.

The man was ordered to be released after serving 1 year and 8 months, upon entering into a recognisance to the sum of \$1,000 on condition of good behaviour for a period of 2 years. He was also ordered to pay reparations to the amount of \$392,917.74.

FINANCIAL SERVICES

ASIC introduces digital portal for AFS licensing

ASIC has [announced](#) the launch of a new digital portal for Australian financial services (AFS) licensing on 5 May 2025, representing a significant advancement in its digital transformation journey. The portal streamlines the process of applying for, varying, and cancelling AFS licences through a modernised and user-friendly interface.

The new system maintains existing AFS licence eligibility criteria and information requirements while introducing efficiency improvements such as pre-filling known information and presenting targeted questions. ASIC Regulatory Guides 1-3 (AFS Licensing Kit) will be updated to reflect the portal's design and functionality changes, without altering policy settings.

Until the launch date, the existing [AFS Licenses](#) portal remains operational for all licensing activities.

Date of effect: 5 May 2025.

REGULATOR NEWS



ASIC News

ASIC has released the following updates in its Newsroom section:

- [17 April 2025 – MEDIA RELEASE – ASIC fines Chapter Two Holdings for misrepresenting debt management outcomes offered to consumers](#) – ASIC has issued infringement notices and fined debt management company Chapter Two Holdings Pty Ltd for alleged misleading statements. For several months spanning 2023 and 2024, its website included statements that the company had wiped \$80 million in debt and saved consumers \$30 million in interest, which ASIC alleges are misleading. Chapter Two was not able to substantiate the figures, nor was there a justification for the statements.
- [16 April 2025 – NEWS ITEM – ASIC releases guidance on requesting eligible applicant authorisation](#) – ASIC has released Information Sheet 293 *Requesting eligible applicant authorisation* explaining the process for individuals or entities to be authorised as eligible applicants under the *Corporations Act 2001* (Cth) to conduct or take part in public examinations regarding a company in external administration. INFO 293 explains who can be an eligible applicant, how to become one, and what ASIC considers when deciding whether to grant a request for eligible applicant authorisation.
- [16 April 2025 – NEWS ITEM – ASIC to launch new portal for Australian financial services licensees](#) – ASIC will launch a new digital portal for licensing on 5 May 2025 to apply for, update and cancel Australian financial services licences. The aim is to streamline the licensing process. Additional resources will be made available when it is launched. In the meantime, the existing portal will remain active.
- [16 April 2025 – MEDIA RELEASE – Federal Court finds Green County and Max Funding engaged in unlicensed lending practices](#) – In the Federal Court, Shariff J has found that business lender Green County Pty Ltd and introducer Max Funding Pty Ltd engaged in unlicensed credit activity regarding loans by Green County to consumers. The business loans were provided despite having no business purpose, which would have been apparent if the providers had made reasonable inquiries. The contraventions resulted in consumers not being protected by the Credit Code. The [judgment](#) is available.
- [14 April 2025 – MEDIA RELEASE – ASIC suspends AFS licence following change of ownership](#) – ASIC has suspended the Australian financial services licence held by Beacon Wealth Pty Ltd until 7 April 2026. The ownership and control of the licensee changed in 2024 when the directors were replaced and all of the shares in the licensee were sold to a new owner, who has not been carrying on a financial services business. Beacon Wealth aims to commence a financial services business under the licence, but it will need to be approved by ASIC before that.
- [14 April 2025 – MEDIA RELEASE – ASIC sues WA gold mining company Wiluna Mining Corporation for continuous disclosure and directors' duties breaches](#) – ASIC has commenced proceedings against Wiluna Mining Corporation, as well as its former Chair and former Chief Commercial Officer. The company has entered administration and been delisted by ASX. ASIC alleges that they breached their continuous disclosure obligations by failing to accurately state the amount raised by a rights issue and seeks declarations of a contravention of the *Corporations Act 2001* (Cth) against Wiluna and pecuniary penalties against both individuals.



APRA news

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

- [15 April 2025 – MEDIA RELEASES – APRA and ASIC publish latest data on life insurance claims and disputes](#) – December 2024 – APRA has published its Life Insurance Claims and Disputes Statistics publication covering the 2024 calendar year.