



IPA NEWS

Recent IPA Submissions

The IPA has made submissions in relation to the *APESB ED 01/25* and *APESB ED 02/25*.

TAXATION

Requirement to lodge 2025 tax and other returns (including NFP self-reviews): ATO instruments registered

The ATO has lodged legislative instruments covering the requirement to lodge income tax and other returns for a range of entities.

FINANCIAL SERVICES

ASIC to consolidate and extend 3 financial advice instruments

The ASIC has proposed the consolidation and extension of 3 financial advice instruments beyond their sunset date of 1 October 2025.

SUPERANNUATION

ATO warns against websites sharing fake news on superannuation

The ATO has issued a warning regarding fake news concerning superannuation preservation and withdrawal rules.

Treasurer confirms superannuation tax changes will apply to politicians and judges

In a press conference, Treasurer Jim Chalmers clarified key details about the government's proposed superannuation tax changes affecting balances over \$3m.

CSS productivity contributions for 2025-26

The declaration setting out the new productivity contribution rates for 2025-26 for members of the CSS has been registered

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

See [here](#) for the IPA's submission on the APESB ED 01/25 *Proposed Australian Ethics Standards for Sustainability Assurance (including Independence Standards) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting*.

See [here](#) for the IPA's submission on the APESB ED 02/25 *Proposed Revisions to APES 110 Code of Ethics for Professional Accountants (including Independence Standards) Addressing Using the Work of an External Expert*.

TAXATION

Requirement to lodge 2025 tax and other returns (including NFP self-reviews): ATO instruments registered

The ATO registered 2 legislative instruments on 9 May 2025, which cover the requirement to lodge income tax and other returns for a range of entities.

The [Taxation Laws \(Requirement to Lodge a Return for the 2025 Year\) Instrument 2025](#) covers individuals, companies, trustees of SMSFs and partners. The instrument specifies which persons are required to lodge an income tax return for the 2025 income year, and when a return must be lodged. There is also a requirement that NFP self-review returns must be lodged.

The instrument also deals with other lodgment requirements for:

- franking returns;
- venture capital deficit tax returns;
- ancillary fund returns; and
- trustees of self managed superannuation funds.

The ATO also issued the [Income Tax Assessment \(Requirement for Parents Liable for or Entitled to Child Support to Lodge a Return for the 2025 Year\) Instrument 2025](#). It requires liable and recipient parents under a child support assessment to lodge an income tax return for the income year, by the due date specified in the instrument. Such persons may not otherwise be required to lodge an income tax return.



FINANCIAL SERVICES

ASIC to consolidate and extend 3 financial advice instruments

ASIC has [proposed](#) consolidating 3 financial advice-related legislative instruments into a single instrument, and extending their operation for 5 years beyond their sunset date of 1 October 2025. The instruments under review are:

- [ASIC Corporations \(Advertising by Product Issuers\) Instrument 2015/539](#);
- [ASIC Corporations \(General Advice Warning\) Instrument 2015/540](#); and
- [ASIC Corporations \(Financial Services Guides\) Instrument 2015/541](#).

The current instruments provide exemptions from various Australian financial services licensing requirements. Instrument 2015/539 exempts product issuers from holding an AFS licence for general advice in advertisements, while Instrument 2015/540 modifies general advice warning requirements for oral general advice. Instrument 2015/541 provides exemptions from Financial Services Guide requirements for expert reports and arrangers.

The proposed consolidation will maintain the current provisions with only minor modifications. ASIC invites feedback on this proposal.

Submissions are due by 5pm AEST on 12 June 2025.

SUPERANNUATION

ATO warns against websites sharing fake news on superannuation

The ATO is [warning](#) against fake news about changes to the superannuation preservation rules and withdrawal rules.

As reported recently in the news media, there has been a proliferation of dodgy websites sharing fake news about changes to superannuation preservation rules and withdrawal rules.

ATO Deputy Commissioner Emma Rosenzweig confirmed the maximum preservation age (the age when you can access your superannuation savings on retirement) is 60 for anyone born from 1 July 1964.

The Deputy Commissioner also said:

“This is classic fake news. Always consider the source of information you see, and if in doubt go to trusted sources such as the ATO website www.ato.gov.au, your super fund website, your registered tax agent or licensed financial adviser.”

“Beware of websites that might be trying to harvest your personal information such as your TFN, identity details or myGov login details.”

Taxpayers who have questions about the legitimacy of tax information should refer to the ATO’s website or speak to their registered tax professional if they have one.



Treasurer confirms superannuation tax changes will apply to politicians and judges

In a [joint press conference](#) held in Brisbane on 14 May 2025, Treasurer Jim Chalmers clarified key details about the government's proposed superannuation tax changes affecting balances over \$3 million. The Treasurer confirmed that the changes would apply to politicians and judges on defined benefit schemes, including those who entered parliament before 2004. "Politicians on defined benefit will be impacted if they've got very substantial balances by the changes we're proposing," Chalmers stated, addressing social media claims that politicians on older schemes had been exempted.

When questioned about concerns regarding taxing unrealised gains, the Treasurer clarified that losses could be carried forward, "consistent with other elements of the tax system."

The Treasurer rejected suggestions that the government would consider lowering the threshold to \$2 million as proposed by the Greens in exchange for Senate support.

Chalmers defended the changes, which have been "in the public domain now for more than 2 years". The [Treasury Laws Amendment \(Better Targeted Superannuation Concessions and Other Measures\) Bill 2023](#) was prorogued when the Federal election was called and will need to be re-introduced into the new session of Parliament when it commences. The new Parliament sittings schedule for 2025 has not yet been released.

CSS productivity contributions for 2025-26

The [Superannuation \(CSS\) Productivity Contribution \(2025-2026\) Declaration 2025](#) has been registered. The declaration sets out the new productivity contribution rates for members of the Commonwealth Superannuation Scheme (CSS), to apply with effect from 1 July 2025.

The rates for 2025-26 are:

Fortnightly rate of salary	Fortnightly productivity contribution
Less than \$2,961.33	\$88.84
\$2,961.33 or more but less than \$4,771.33	The amount that is 3% of the employee's fortnightly rate of salary
\$4,771.33 or more but less than \$7,157.00	\$143.14
\$7,157.00 or more	The amount that is 2% of the employee's fortnightly rate of salary

REGULATOR NEWS

ASIC News

ASIC has released the following updates in its Newsroom section:

- [16 May 2025 – MEDIA RELEASE – ASIC cancels AFS licence of SME Crowdfunder Pty Ltd](#) – With effect from 2 May 2025, ASIC has cancelled the Australian financial

services licence of SME Crowdfunder Pty Ltd. SMW had ceased to carry on a financial services business and had not provided financial services since September 2023.

- [16 May 2025 – NEWS ITEM – ASIC proposes to remake incidental retail cover legislative instrument](#) – The *ASIC Corporations (Incidental Retail Cover) Instrument 2022/716* exempts insurers and brokers from certain retail client obligations under Chapter 7 of the *Corporations Act 2001* (Cth) because retail client obligations do not apply to business insurance products. The legislative instrument is scheduled to sunset on 16 August 2025. ASIC considers that it is operating effectively and, subject to a consultation, proposes to remake it for a further five years. Interested parties may make submissions until 16 June 2025.
- [15 May 2025 – NEWS ITEM – ASIC proposes to remake three financial advice-related legislative instruments](#) – *ASIC Corporations (Advertising by Product Issuers) Instrument 2015/539*, *ASIC Corporations (General Advice Warning) Instrument 2015/540*, and *ASIC Corporations (Financial Services Guides) Instrument 2015/541* are all due to sunset on 1 October 2025. ASIC considers that all three are operating effectively and, subject to a consultation, proposes to remake them with only minor amendments. Interested parties may make submissions until 12 June 2025.
- [14 May 2025 – MEDIA RELEASE – ASIC sues Macquarie Securities for repeated and systemic misleading conduct](#) – ASIC has instituted proceedings against Macquarie Securities (Australia) Ltd in the New South Wales Supreme Court alleging that it inaccurately reported short sales up to 1.5 billion times over 14 years between 2009 and 2024. Australian Financial Services Licensees must report details about short sales to market operators. This enhances transparency by explaining share price movements and assists regulators to carry out market surveillance and investigate alleged market misconduct.
- [13 May 2025 – MEDIA RELEASE – ASIC cancels AFS Licence of Thistle Financial Group Pty Ltd](#) – ASIC has cancelled the Australian financial services licence of Queensland-based financial services provider Thistle Financial Group Pty Ltd. It had held the licence 2016 but had ceased to carry on a financial services business.
- [13 May 2025 – MEDIA RELEASE – Former bankrupt coconut water CEO sentenced after using company money to pay personal expenses](#) – Tim Xenos, former CEO and director of FAL Healthy Beverages Pty Ltd, has been sentenced in the Downing Centre Local Court to 18 months' imprisonment for misusing company funds for personal purposes. He has been automatically disqualified from managing companies until 27 February 2030. The matter was prosecuted by the Office of the Commonwealth Director of Public Prosecutions following a referral from ASIC.
- [12 May 2025 – NEWS ITEM – ASIC reminds small business directors of their obligations to manage company money and assets appropriately](#) – As a result of recent investigations, ASIC is reiterating its message to directors of small businesses that company assets are to be managed with the companies' best interests in mind. Directors are required to act in good faith and to not use their positions improperly. The consequences of misuse of company assets for personal purposes can be catastrophic for a company, its creditors and employees.
- [9 May 2025 – MEDIA RELEASE – Ascent director Michael Dunjey charged with 33 criminal offences](#) – Former director of Ascent Investment and Coaching Pty Ltd, Michael Dunjey, has been charged with over 30 offences under the *Corporations Act 2001* (Cth) and the *Criminal Code 1913* (WA). The charges follow an ASIC investigation arising from concerns that the company may have raised funds by misleading to investors and improperly dealt with their funds. The matter is being prosecuted in the Perth Magistrates Court by the Commonwealth Director of Public Prosecutions.



APRA news

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

- [13 May 2025 – MEDIA RELEASES – APRA authorises CGU Australia Pty Ltd as a new general insurer.](#)