

TAXATION

Corporate tax residency review: BoT consultation paper

Board of Taxation has released a second consultation paper as part of its review of the operations of Australia's corporate tax residency rules.

ATO views on Harding residency case

ATO has released a Decision Impact Statement on the Full Federal Court's decision in a residency case.

Scams around tax time: ATO warning

ATO has warned taxpayer about scammers taking advantage of tax payment deadlines by impersonating the ATO.

ATO releases latest corporate tax transparency report

ATO has released its corporate tax transparency report for the 2017-18 income year based on the income tax returns of some of the largest corporate entities in Australia.

Fake tax agent sentenced for stealing refunds

ATO has reported that a Sydney man who pretended to be a tax agent has been sentenced to two and a half years in jail.

LCT refunds: ATO reminder for farmers

ATO has reminded primary producers about claiming LCT refunds from 1 January 2020 on one eligible vehicle per financial year.

Reforms recommended by Ombudsman re R&D incentive

The Australian Small Business and Family Enterprise Ombudsman has recommended a suite of reforms to the administration of the R&D tax incentive.

R&D incentive changes: Bill introduced

A Bill has been introduced to increase the R&D expenditure threshold from \$100m to \$150m and make the threshold a permanent feature of the law.

CGT main residence exemption and foreign residents

The Bill to extend the foreign resident CGT regime to deny foreign and temporary residents access to the CGT main residence exemption awaits Assent.

Treasury Laws amendment No 3 Bill introduced

Treasury Laws Amendment (2019 Measures No 3) Bill 2019 has been introduced in the House of Reps that proposes changes to testamentary trusts and financial adviser training.

Draft ruling withdrawn: time limits for claiming input tax credits

ATO has withdrawn draft miscellaneous taxation ruling MT 2018/D1 in relation to time limits for claiming an input tax credit or a fuel tax credit.

GST: supplies of intangibles connected with Australia

ATO has issued GST ruling GSTR 2019/1 that explains when the supply of intangibles is connected with Australia.

Single Touch Payroll Update

Time is running out for Single Touch Payroll and employers in the Accounting service industry. More information [here](#).

FINANCIAL SERVICES

Financial advice fee disclosure: ASIC finds non-compliance

ASIC has issued a report on compliance with the fee disclosure statement and renewal notice obligations for financial advice.

ASIC report: financial advice by super funds

ASIC has released a report on financial advice provided by superannuation funds and found that the quality of personal advice provided was generally appropriate.

Fees and costs disclosure rules modified

ASIC has issued an updated version of Regulatory Guide (RG 97) on disclosing fees and costs for superannuation and managed investment products.

Financial services client policy found to be false and misleading

Federal Court has held that a financial services firm had contravened the law in relation to its “client protection policy”.

SUPERANNUATION

ATO warning on early release schemes for super

Following the successful prosecution of a promoter of early release schemes, the ATO is warning people to be wary.

Super consumer advocate: government seeking submissions

Government has called for expressions of interest as part of its process to identify options for the establishment of a Superannuation Consumer Advocate.

APRA heatmap released for MySuper products

APRA has released its first heatmap for MySuper products that uses a graduating colour scheme to provide like-for-like comparisons of funds across three areas.

APRA Superannuation Prudential Standards registered

APRA has registered two Determinations to give effect to Superannuation Prudential Standards re strategic planning and risk management.

Super guarantee amnesty Bills pass House of Reps

Bill to establish the government's super guarantee amnesty has passed the House of Reps without amendment.

Super guarantee charge: ATO remission of penalty

ATO has issued a practice statement setting out its policy on remitting the additional 200% super guarantee charge.

REGULATOR NEWS

Whistleblower protection and tax practitioners

Tax Practitioners Board has issued a series of questions and answers dealing with whistleblowing and confidentiality.

BoT CEO update

Board of Taxation has released its November 2019 CEO update including the progress of consultation papers.

FASEA director appointed

Mr Will Hamilton has been appointed as a part-time Director to the Financial Adviser Standards and Ethics Authority (FASEA).

News from the Deputy Registrar of the Australian Business Register - December 2019

This bulletin will provide regular updates about the work being done to support the Australian Business Registers vision 'to be a custodian of trusted business information and a world-class provider of associated services used by businesses, governments and communities to unlock economic and social value for Australia. More information [here](#)

TAXATION

Corporate tax residency review: BoT consultation paper

The Board of Taxation has released a [second consultation paper](#) as part of its review of the operation of Australia's corporate tax residency rules. The paper summarises the comments and feedback that have been collected by the Board as at December 2019, and sets out a number of proposed reform options. It also includes additional consultation questions for stakeholder consideration. The first consultation paper was released in September 2019.

Comments due by 31 January 2020.

ATO views on Harding residency case

The ATO has released a [Decision Impact Statement](#) (DIS) on the Full Federal Court decision in *Harding v FCT* [2019] FCAFC 29. The Full Federal Court found that the taxpayer had a permanent place of abode in Bahrain, even though he lived in temporary accommodation, and therefore allowed his appeal against a decision that he was a resident of Australia under s 6(1) of the ITAA 1936. The High Court refused the Commissioner special leave to appeal.

The Commissioner said he accepts that, in the particular circumstances of Mr Harding, described by the first instance judge as 'unusual', rare and extraordinary, "it was reasonable to conclude that Mr Harding's presence in Australia during the 2011 income year did not amount to residing in Australia under the ordinary concepts test". The Commissioner considers the case "stands for no higher proposition than that Mr Harding, when his circumstances were examined, was found not to reside in Australia".

Regarding the domicile test, the Commissioner said he will apply the Full Federal Court's construction and, in determining whether he is satisfied that a person's permanent place of abode is outside Australia, will consider whether the person has: definitely abandoned residence in Australia, and commenced living permanently in a specific country overseas. In deciding whether the person's permanent place of abode is outside Australia, the Commissioner said he will consider the facts and circumstances surrounding the person's departure from Australia, their arrangements in relation to the overseas country and nature of their presence there. The ATO will review IT 2650 to reflect the view of the Full Federal Court and in particular the interpretation that "place of abode" refers not only to a dwelling but can also refer to a country.

Comments on the DIS can be made by 22 January 2020.

Scams around tax time: ATO warning

The ATO has [warned](#) taxpayers about scammers taking advantage of tax payment deadlines. So far in 2019, the ATO said 622 people paid over \$2.1 million to scammers impersonating the ATO by phone, email, SMS and even through message apps such as WhatsApp. The ATO also cited a recent incident where scammers used the cardless cash feature of many banks – victims are sent codes to withdraw cash from the ATM which they then read out to the scammers. In October, the ATO said there was a spike in email and SMS scams, often asking people to update their personal details via links to fake online services for identity theft purposes.

ATO releases latest corporate tax transparency report

The ATO has released its [Corporate tax transparency report for the 2017-18 income year](#). The report is based on the 2017-18 income tax returns of some of the largest corporate entities operating in Australia. It also describes changes that have occurred to key headline figures for the population. These reports contain the name, ABN, total income, taxable income and tax payable for: (i) Australian public and foreign-owned entities with a total income of \$100 million or more; (ii) Australian-owned resident private companies with a total income of \$200 million or more; and (iii) entities that have petroleum resource rent tax (PRRT) payable. There were 2,214 corporate entities in the 2017-18 corporate transparency population (up by 105 entities from the previous year), with total income tax payable of \$52.3 billion (\$6.6 billion more than in 2016-17).

Fake tax agent sentenced for stealing refunds

The ATO has [reported](#) that a 33-year-old Sydney man who pretended to be a tax agent has been sentenced in the Mt Druitt Local Court to two and a half years jail (to be served in the community by way of an Intensive Corrections Order). The ATO said the man lodged tax returns for more than 1,000 people using their myGov login details, and charged them a \$100 fee, only to then steal their refunds. The ATO, TPB and NSW Police led a joint investigation into his activities after receiving complaints from people who responded to his advertisements on Facebook and Gumtree. The fake agent was also ordered to pay \$13,000 in compensation to the ATO and his

victims, while \$22,000 worth of his assets were seized. ATO Assistant Commissioner, Adam Kendrick, said unregistered tax preparers pose a threat to vulnerable taxpayers and risk the reputation of registered tax agents. Giving personal identifying information (such as a TFN or myGov login), to an untrustworthy person can end badly, as in this case, Mr Kendrick said.

LCT refunds: ATO reminder for farmers

The ATO has [reminded primary producers](#) about claiming luxury car tax (LCT) refunds from 1 January 2020. From 1 January 2020, the ATO says primary producers can claim a refund of LCT they have paid on **one eligible vehicle per financial year**, up to a maximum of \$10,000, for vehicles delivered to them on or after 1 July 2019. If a primary producer has lodged a claim for an eligible vehicle delivered on or after 1 July 2019, the ATO says they won't need to make another claim to receive the increased refund amount. From 1 January 2020 when the law comes into effect, the ATO says it will adjust the refunds based on the amount the primary producer has already received. If an eligible vehicle was delivered to a primary producer on or before 30 June 2019, they can only claim a refund of 8/33 of the LCT they have paid, up to a maximum of \$3,000, the ATO said.

Reforms recommended by Ombudsman re R&D incentive

In a [report](#), the Australian Small Business and Family Enterprise Ombudsman Kate Carnell has recommended a suite of reforms to the administration of the Research and Development Tax Incentive. The report makes 24 detailed recommendations in relation to compliance examinations, guidance material, record-keeping and assistance for small businesses. The Ombudsman said that small and family businesses her office spoke to reported inconsistent treatment, while R&D consultants expressed concerns about the uncertainty of the Incentive program and the "changing goalposts in the way it is administered". She said her report found there has been a shift in the interpretation of the Incentive legislation, "narrowing the focus and leading to more claims being rejected, particularly in the area of software innovation". Both the ATO and AusIndustry "have heard these concerns and have pledged to update their approach to Incentive compliance checks to ensure better communication guidance and education", Ms Carnell said.

R&D incentive changes: Bill introduced

The [Treasury Laws Amendment \(Research and Development Tax Incentive\) Bill 2019](#) has been introduced to increase the R&D expenditure threshold from \$100 million to \$150 million and make the threshold a permanent feature of the law. It also seeks to link the R&D tax offset for refundable R&D tax offset claimants to claimants' corporate tax rates plus a 13.5% premium and cap the refundability of the R&D tax offset at \$4 million per annum (however, offset amounts that relate to expenditure on clinical trials do not count towards the cap). In addition, it will increase the targeting of the Incentive to larger R&D entities with high levels of R&D intensity, reduce the benefits provided to certain entities undertaking R&D activities and increase the benefit to others.

The Treasurer [advises](#) that the deferral provides "greater certainty for companies that made investment decisions prior to the announcement of the original measures in the 2018-19 Budget". The measures were previously contained in the *Treasury Laws Amendment (Making Sure Multinationals Pay Their Fair Share of Tax in Australia and Other Measures) Bill 2018*, which lapsed with the calling of the Federal election. The latest version reflects the recommendations of a Senate Committee review of that Bill.

Date of effect: the amendments generally apply to income years commencing on or after 1 July 2019, although some administrative amendments apply from commencement.

CGT main residence exemption and foreign residents

The [Treasury Laws Amendment \(Reducing Pressure on Housing Affordability Measures\) Bill 2019](#) has passed the Senate without amendment and awaits assent. It will extend the foreign resident CGT regime to deny foreign and temporary tax residents access to the CGT main residence exemption as well as an additional affordable housing capital gains discount of up to 10%. The [Foreign Acquisitions and Takeovers Fees Imposition Amendment \(Near-new Dwelling Interests\) Bill 2019](#) also passed the Senate. It will amend the Foreign Acquisitions and Takeovers Fees Imposition Act 2015 to impose reconciliation fees on developers who sell a near-new dwelling to a foreign person under a near-new dwelling exemption certificate (and is companion legislation to the Housing Affordability Bill).

Treasury Laws amendment No 3 Bill introduced

The [Treasury Laws Amendment \(2019 Measures No 3\) Bill 2019](#) has been introduced into the House of Reps. It proposes the following changes:

- testamentary trusts - amend the ITAA 1936 to ensure the tax concessions available to minors in relation to income from a testamentary trust only apply in respect of income generated from assets of the deceased estate that are transferred to the testamentary trust (or the proceeds of the disposal or investment of those assets). Changes will apply in relation to assets acquired by or transferred to the trustee of a testamentary trust estate on or after 1 July 2019.
- training standards for existing financial advisers - Corporations Act will be amended to defer the transitional timeframes for existing providers to comply with the education and training standard requiring completion of an approved degree or equivalent qualification and the standard requiring the passing of an approved exam. The transitional timeframe for the approved degree or equivalent qualification will be deferred by two years to 1 January 2026, while the transitional timeframe for the approved exam will be deferred by one year to 1 January 2022.
- the Bill will also enact a number of what is termed "minor and technical changes".

Draft ruling withdrawn: time limits for claiming input tax credits

The ATO has [withdrawn Draft Miscellaneous Taxation Ruling MT 2018/D1](#) (time limits for claiming an input tax credit or fuel tax credit). This draft ruling took a very strict approach to the four-year time limit rules for claiming input tax credits (s 93-5 of the GST Act) or fuel tax credits (s 47-5 of the *Fuel Tax Act 2006*). It stated that a tax credit is not taken into account in an assessment when the taxpayer lodges an objection or requests an amendment, even if the objection or amendment request is made within the four-year entitlement period. The effect of this view is that if the Commissioner's decision on an objection or amendment request is made outside of the four-year period, the taxpayer is not entitled to the tax credits (ie even if the decision is favourable to the taxpayer).

However, in *Coles Supermarkets Australia Pty Ltd v FCT* [2019] FCA 1582, the Federal Court accepted the taxpayer's submissions that s 47-5 of the *Fuel Tax Act 2006* did not disentitle a taxpayer to fuel tax credits once a return had been assessed with a valid objection lodged against the related assessment. In the *decision impact statement*, the ATO acknowledged that the Court's observations are

contrary to the Commissioner's views in Draft MT 2018/D1. The ATO plans to issue a new ruling in early 2020. Taxpayers who have been impacted by the views in Draft MT 2018/D1 are encouraged to contact the ATO (via email to RDREngagement@ato.gov.au).

GST: supplies of intangibles connected with Australia

[GST Ruling GSTR 2019/1](#), explains when the supply of intangibles is connected with Australia. This ruling is the final in a series of GST rulings that update the ATO's original ruling on supplies connected with Australia (GSTR 2000/31, now withdrawn). The other rulings in the series are GSTR 2018/1 (real property) and GSTR 2018/2 (goods). While there are no changes to the ATO view, GSTR 2019/1 includes new content on digital supplies and incorporates recent law changes.

Date of effect: retrospective.

FINANCIAL SERVICES

Financial advice fee disclosure: ASIC finds non-compliance

ASIC has issued a report ([REP 636](#)) on compliance with the fee disclosure statement (FDS) and renewal notice (RN) obligations for financial advice. ASIC [said](#) the review found "widespread non-compliance" across the sample of 30 AFS licensees and their representatives, suggesting that compliance with the fee disclosure obligations may be an "industry-wide problem". When reviewing policies and procedures, ASIC said that more than half of AFS licensees did not have effective processes to remind them when RNs are due or to turn off ongoing fees. ASIC Commissioner Danielle Press said the 30 AFS licensees in its review have been advised of ASIC's concerns, and it is urging all licensees to immediately take steps to improve their compliance. Report 636 also provides practical tips on improving compliance with the FDS and RN obligations. AFS licensees and their representatives should also consult Regulatory Guide [RG 245](#) (Fee disclosure statements). Separately, ASIC said it is investigating a number of other advice licensees for potential breaches of the FDS and RN obligations. ASIC will determine whether court action is appropriate at the end of these investigations.

ASIC report: financial advice by super funds

ASIC has released a report ([REP 639](#)) on financial advice provided by superannuation funds. REP 369 examined the ways in which 25 super funds help members obtain financial advice, and the quality of personal advice obtained through funds. It also includes practical tips for trustees, advice licensees and financial advisers. ASIC found that the quality of personal advice provided to members was "generally appropriate", with a similar quality of advice provided by both retail and industry funds. The most popular advice topics sought by members were member investment choice, contributions and retirement planning. General advice made up 75% of advice accessed by members from the funds.

Fees and costs disclosure rules modified

ASIC has [issued](#) an updated version of Regulatory Guide ([RG 97](#)) on disclosing fees and costs for superannuation and managed investment products. The revisions to RG 97 follow the registration of the [ASIC Corporations \(Disclosure of Fees and Costs\) Instrument 2019/1070](#) to modify the rules in Sch 10 of the Corporations Regulations 2001 for disclosing fees and costs in product disclosure statements (PDSs) and periodic statements for superannuation and managed investment products.

Following consultation, ASIC said it has decided to proceed with a number of proposals that seek to enhance comparability and transparency of fees and costs. See also ASIC Report [REP 637](#) (Response to submissions on CP 308 Review of Regulatory Guide 97) and [REP 638](#) (Consumer testing of the fees and costs tools for superannuation and managed investment schemes). [ASIC Corporations \(Amendment\) Instrument 2019/1071](#), modifies the existing fees and costs disclosure rules in ASIC Class Order [[CO 14/1252](#)] so that the current fees and costs disclosure regime, as modified, applies until the end of the transition period. ASIC said it will consult with industry bodies to clarify how financial advisers should use fees and costs information when giving advice. It will also conduct separate work on fees and costs disclosure on platform arrangements in 2020.

Date of effect: modified fees and costs disclosure regime in updated RG 97 will generally apply to PDSs given on or after 30 September 2020.

Financial services client policy found to be false and misleading

The Federal Court has held that Dover Financial Advisers Pty Ltd (Dover) contravened the law by stating in its "Client Protection Policy" that clients received the maximum protection possible under the law. The Court ruled that this statement was false, misleading or deceptive, and that Dover's sole director was also knowingly concerned in that conduct: [ASIC v Dover Financial Advisers Pty Ltd \[2019\] FCA 1932](#) (Federal Court, O'Bryan J, 22 November 2019).

Dover Financial Advisers Pty Ltd (Dover) held an AFS licence to operate a financial services advice business. Mr Terrence Paul McMaster (Mr McMaster) was the sole director and shareholder Dover and a responsible manager and key person on the AFS licence. Up to 400 individuals and companies operated as authorised representatives of Dover. Between 2015 and 2018, these authorised representatives were required by Dover to incorporate its "Client Protection Policy" into their statements of advice (SoAs). Some 19,402 clients were provided with this policy document. ASIC applied to the Court for declaratory relief and civil penalties against Dover for what it alleged was false, misleading or deceptive conduct in relation to the content of the Client Protection Policy. ASIC also sought declaratory relief and civil penalties against Mr McMaster on the basis that he was knowingly concerned in Dover's false, misleading or deceptive conduct.

The Court held that the provision of the Client Protection Policy to clients, in conjunction with statements of advice, was conduct of Dover that contravened s 1041H of the Corporations Act and ss 12DA(1) and 12DB(1)(i) of the ASIC Act. The Court also ruled that Mr McMaster was knowingly concerned in those contraventions and declared that he had contravened s 12DB(1)(i) of the ASIC Act. The Court said the Client Protection Policy was "highly misleading and an exercise in Orwellian doublespeak" as it did not protect clients. To the contrary, the Court said it purported to strip clients of rights and consumer protections they enjoyed under the law. The Court also noted that a person who provides financial advice to a client incurs legal obligations under the general laws of contract and negligence, as well as the statutory requirements. Penalties will be determined by the Court on a date yet to be fixed.

SUPERANNUATION

ATO warning on early release schemes for super

Following the successful prosecution of a promoter of early release schemes, the ATO is [warning](#) people to be wary. In that case, the offender was not a registered tax agent or financial adviser. In many cases she charged a fee for clients, who were not yet legally entitled to access their super, to transfer their funds to a SMSF so they could withdraw it, sometimes as soon as the same day. Assistant Commissioner Dana Fleming said such schemes "cause considerable financial disadvantage to people who can least afford it". People who access their super illegally not only lose their super for their retirement, but may also need to pay tax on the funds they illegally accessed, along with penalties and interest, Ms Fleming added.

Super consumer advocate: government seeking submissions

The Government has called for [expressions of interest](#) as part of its process to identify options for the establishment of a Superannuation Consumer Advocate. The proposal for a specific consumer advocacy body for super was previously announced in the 2019-20 Federal Budget and formed a key recommendation of the Productivity Commission. The proposed Advocate would provide input on behalf of consumers in policy discussions and provide information to educate and assist consumers (including vulnerable consumers) to navigate the super system. Treasury has invited submissions on the core functions and outcomes that should be delivered by the advocacy body, together with an appropriate governance and accountability model. The likely costs (establishment and ongoing) will also be an important consideration.

Submissions are due by 13 January 2020.

APRA heatmap released for MySuper products

APRA has released its first [Heatmap for MySuper products](#). It uses a graduating colour scheme to provide like-for-like comparisons across three areas of (i) investment performance; (ii) fees and costs; and (iii) sustainability of member outcomes. APRA said it will refresh the heatmap at least annually, but will update it in the first half of 2020 to assess any early improvements. APRA has contacted the trustees of the worst performing MySuper products and asked them to provide or update action plans outlining how they will address weaknesses. If they are unable

to make substantial improvements in good time, APRA said it will consider other options, including pressuring them to consider a merger or exit the industry. This first Heatmap follows APRA's [information paper](#) which noted that member outcomes vary widely across the industry, with underperformance evident across all industry sectors and investment risk profiles.

APRA Superannuation Prudential Standards registered

APRA has registered Determinations to give effect to the following Superannuation Prudential Standards (SPS):

- [SPS 515 - Strategic planning and member outcomes](#) - the Board of an RSE licensee is required to approve strategic objectives that support the prudent management of the RSE licensee's business operations. RSE licensees are also required to conduct an annual Business Performance Review (BPR) as part of the annual member outcomes assessment under s 52(9)-(11) of the SIS Act.
- [SPS 220 - risk management](#) - RSE licensees are required to have systems for identifying, assessing, managing, mitigating and monitoring material risks that may affect its ability to meet its obligations to beneficiaries.

Date of effect: 1 January 2020.

Super guarantee amnesty Bills pass House of Reps

The [Treasury Laws Amendment \(Recovering Unpaid Superannuation\) Bill 2019](#) has been passed by the House of Reps without amendment. It proposes to establish the Government's Super Guarantee (SG) amnesty which will run until six months after the day the Bill receives assent. It will apply to SG shortfalls up until the quarter starting on 1 January 2018. Under the amnesty, employers would be able to self-correct SG underpayments without incurring additional penalties that would normally apply. Employers would also be allowed to deduct SG charge payments or contributions made during the amnesty period (the SG charge is otherwise non-deductible). Employers must still pay all SG shortfall amounts owing to their employees, including the nominal interest and GIC (but not the administrative component). The Bill now moves to the Senate where its fate remains uncertain given Labor's previous refusal to support it. In the absence of law to implement the amnesty, the ATO must continue to apply the existing law: see ATO Website (ref: [QC 55626](#)).

Super guarantee charge: ATO remission of penalty

[Practice Statement PS LA 2019/1](#), sets out the ATO's policy on remitting the additional 200% super guarantee charge imposed on an employer for failing to lodge an SG statement for a quarter. Matters that are taken into account in determining whether to remit (in whole or in part) the additional penalty include the employer's efforts to comply with its SG obligations, its overall compliance history and various external factors such as incorrect ATO advice, natural disasters or ATO outages. The additional penalty may be remitted in full if the employer has a "reasonably held argument" that the worker in question is a contractor and not an employee. Penalty relief is generally not available where the employer's turnover is \$10m or more or where an SG default assessment has been issued.

REGULATOR NEWS

Whistleblower protection and tax practitioners

The Tax Practitioners Board (TPB) has issued a series of [Questions and Answers](#) dealing with whistleblowing and confidentiality. Following the enactment of legislation, whistleblowers are not subject to civil, criminal or administrative liability for making a disclosure, and an entity cannot be sued for a breach of a confidentiality clause in a contract. The TPB had earlier published [guidance](#) on the implications of this for tax agents. The release covers questions raised during a webinar that the TPB recently hosted on the issue. Issues include who is an eligible recipient (which includes the ATO but not the TPB itself) and the obligations regarding the disclosure of information, as well as the possible ramifications for existing and new clients.

BoT CEO update

The November 2019 Board of Taxation CEO update [has been released](#). Ms Lynn Kelly advised that the Board is currently in the process of finalising a Reform Options Consultation Paper on the corporate tax residency rules. It intends to release the Paper for public consultation "in early December 2019". The Board also said it has submitted its report into granny flat arrangements to the Government. In addition, the Board has been receiving feedback on superannuation and deceased estates. Finally, the Update notes that a further two organisations have published their initial report under the Voluntary Code.

FASEA director appointed

The Assistant Minister for Superannuation, Financial Services and Financial Technology, Senator Jane Hume, [has announced](#) the appointment of Mr Will Hamilton as a part-time Director to the Financial Adviser Standards and Ethics Authority (FASEA). Mr Hamilton is the Managing Director of Hamilton Wealth and was previously General Manager Wealth Services at NAB, Head of Private Wealth Management at Goldman Sachs JBWere, and Managing Director and Chief Executive Officer of Deutsche Securities Asia in Hong Kong. Mr Hamilton is also currently the Commonwealth representative on the Professional Standards Council.