



IPA NEWS

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The Institute of Public Accountants received a letter from the Hon. Luke Howarth outlining the Liberal Party's proposed policies for the accounting and financial advice sectors.

Recent IPA Submissions

The IPA has made submissions in relation to the *Proposed Financial Institutions Supervisory Levies for 2025-26* and the *Review of Tax Regulator Secrecy Exemptions*.

ACCC new small business web page

The ACCC has recently launched a new [small business web page](#) designed to support small business and franchise owners.

TAXATION

IGTO systemic review work plan for 2025/26: draft issued

IGTO has issued its 2025/26 draft work plan setting out the areas it has identified as suitable for systemic reviews over the next 12 months.

Reporting exemptions for EDPs: instrument registered

The ATO has registered the Taxation Administration (Reporting Exemptions for Electronic Distribution Platform Operators) Determination 2025.

Breach reports update: TPB

The Tax Practitioners Board that, as at 28 February 2025, it had received 53 significant Code of Professional Conduct breach reports from registered tax practitioners.

ATO position regarding Bendel decision

Private Wealth Client Experience Deputy Commissioner, Louise Clarke, has shared her thoughts on some common questions from private companies and their advisers regarding the Full Court decision in *FCT v Bendel* [2025] FCAFC 15. The ATO has lodged an appeal for special leave to the High Court.



FINANCIAL SERVICES

ALP commitment to make perpetrators of financial abuse accountable for debts

The ALP has pledged that, if re-elected, it will look to stop perpetrators claiming their victims' superannuation after death and consult on changes to tax and social security laws so that perpetrators, not victim-survivors, are accountable for debts they accrue through financial abuse.

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

Letter from the Coalition

The Institute of Public Accountants received a letter from the Hon. Luke Howarth outlining the Liberal Party's proposed policies for the accounting and financial advice sectors. The letter addresses key issues including regulation, taxation, the Compensation Scheme of Last Resort (CSLR), and support for financial advisers. We are reviewing the details to assess the implications for our members fully.

Our priority remains to represent the interests of our members and the general public. We will provide further information and analysis as it becomes available.

Recent IPA Submissions

See [here](#) for the IPA's submission on the *Proposed Financial Institutions Supervisory Levies for 2025-26*.

See [here](#) for the IPA's submission on the *Review of Tax Regulator Secrecy Exemptions*.

ACCC new small business web page

The ACCC has recently launched a new [small business web page](#) designed to support small business and franchise owners.



This centralised, easy-to-navigate resource brings together key information, tools, and guidance tailored specifically for small business needs. Whether you are just starting out or already running a small business, the page is designed to help you better understand your rights and responsibilities when dealing with customers, competitors and suppliers.

What you'll find

At the core of the new web page is the [small business toolkit](#). This practical resource provides clear and accessible information on dedicated topics including [unfair contract terms](#) - an ongoing ACCC compliance and enforcement priority.

Other features of the new web page include:

- guidance on how to report an issue affecting your business or franchise through the [ACCC's Infocentre](#)
- information on how the ACCC supports small businesses through advocacy, education, and enforcement
- news updates on the latest small business developments, with link to the [ACCC news centre](#)
- easy access to relevant [industry codes of conduct](#)
- quick links to other ACCC resources including information on [consumer rights and guarantees](#).

Stay informed and connected

Visit the web page regularly to stay informed and access reliable and relevant information.

For more information on the ACCC's role in supporting small businesses, visit the [What we can and can't do for small business](#) article.

TAXATION

IGTO systemic review work plan for 2025/26: draft issued

The Inspector-General of Taxation and Taxation Ombudsman (IGTO) has issued its [2025/26 draft work plan for systemic reviews](#). The work plan sets out the areas the IGTO has identified as suitable for systemic reviews over the next 12 months with the aim of completing 4 such reviews per year.

The draft work plan contains details of ten topics for consideration in the coming year:

- ATO's management of remission of general interest charge;
- Payday Super readiness;
- ATO's management of compromised accounts;
- ATO's engagement with culturally and linguistically diverse taxpayers;
- ATO's administration of disclosure of business tax debts to credit reporting bureaus;
- ATO's response to fraud perpetrated by known parties;
- TPB's management of referrals of breaches of the updated Code of Conduct;

- ATO's Online Services for Agents;
- ATO's Client-Agent Linking system; and
- ATO's management of small business restructuring plans.

Comments are due by 18 May 2025.

Reporting exemptions for EDPs: instrument registered

The ATO has registered the [Taxation Administration \(Reporting Exemptions for Electronic Distribution Platform Operators\) Determination 2025](#). Similar to the 2024 Determination, the Instrument exempts operators of electronic distribution platforms ("EDPs") from having to include specified classes of transactions in reports required to be prepared and lodged under table item 15 in s 396-55 in Sch 1 to the TAA.

By way of background, item 15 in s 396-55 in Sch 1 to the TAA requires an operator of an EDP - within the meaning of the A New Tax System (Goods and Services Tax) Act 1999 ("GST Act") - to prepare a report about specified transactions made through that EDP.

While the Instrument includes the same exemptions in the 2024 Determination, it also provides a new exemption for certain transactions where the operator of the EDP is treated as a supplier under the GST Act, ie transactions involving certain types of suppliers are also exempt.

Entities who were exempted under the 2024 Determination will continue to be exempt under this instrument.

Date of effect: Applies to reporting periods starting on or after 1 July 2025.

Breach reports update: TPB

The Tax Practitioners Board (TPB) has [reported](#) that as at 28 February 2025, it has received 53 significant breach (of the Code of Professional Conduct (Code)) reports from registered tax practitioners. Of the 53 reports:

- **38 were reports made by registered tax practitioners against another registered tax practitioner** - predominantly related to breaches of Code item 1 (you must act honestly and with integrity) and Code item 7 (you must ensure that a tax agent service that you provide, or that is provided on your behalf, is provided competently); and
- **15 were self-reported breaches** - related to breaches of Code item 1, Code item 2 (personal tax obligations may not be up to date) and Code item 6 (unless you have a legal duty to do so, you must not disclose any information relating to a client's affairs to a third party without your client's permission).

As part of the update, the TPB highlights some key points about the purpose and what breach reporting encompasses. The TPB also discusses the nuances of establishing if a breach is 'significant' in relation to the conduct of another tax practitioner, bringing attention to its [guidance](#) which can be helpful in the matter.



ATO position regarding Bendel decision

Private Wealth Client Experience Deputy Commissioner, Louise Clarke, has shared her thoughts on some common questions from private companies and their advisers regarding the Full Court decision in *FCT v Bendel* [2025] FCAFC 15. The ATO has lodged an appeal for special leave to the High Court.

Amongst other matters, Ms Clarke confirms that the ATO will not grant a blanket extension of time for affected companies to lodge their tax returns pending the High Court's decision about the ATO's special leave application. To assist with the decision-making process in relation to 2024 tax returns, Ms Clarke refers to the ATO's [Interim Decision Impact Statement](#), which explains that pending the outcome of its special leave application, it will be maintaining its view in TD 2022/11.

'We also observe that the basis on which private company beneficiaries deal with UPEs may have consequences under other integrity provisions in the tax law, including section 100A and subdivision EA.

The application of section 100A and subdivision EA does not depend on the outcome of the Bendel High court process. So, in this regard, we consider that there's a clear pathway for taxpayers who don't wish to risk potential exposure to other integrity provisions, regardless of the outcome of the current High Court proceedings.'

Read the full discussion [here](#).

FINANCIAL SERVICES

ALP commitment to make perpetrators of financial abuse accountable for debts

The ALP has pledged that, if re-elected, it will look to stop perpetrators claiming their victims' superannuation after death and consult on changes to tax and social security laws so that perpetrators, not victim-survivors, are accountable for debts they accrue through financial abuse.

A re-elected Labor government will take steps to:

- Prevent perpetrators from using the tax and corporate systems to create debts as a form of coercive control and make perpetrators accountable for these debts if they do.
- Look at making perpetrators liable for social security debts incurred by a victim-survivor due to coercion or financial abuse.
- Look at how we can stop perpetrators of domestic and family violence from receiving their victim's superannuation after death.



REGULATOR NEWS

ASIC News

ASIC has released the following updates in its Newsroom section:

- [24 April 2025 – MEDIA RELEASE – Financial services provider penalised \\$11 million over “cookie-cutter” advice and conflicted bonus payments](#) – DOD Bookkeeping Pty Ltd (in liq), previously Equiti Financial Services Pty Ltd (Equiti FS) has been penalised \$11,030,000 after the Federal Court found it breached conflicted remuneration rules and its advisers provided inappropriate “cookie cutter” advice. Both judgments are available here: [liability judgment](#) and [penalty judgment](#). ASIC cancelled Equiti FS’s Australian financial services licence in November 2024.
- [22 April 2025 – MEDIA RELEASE – Full Federal Court finds Block Earner did not engage in unlicensed conduct](#) – The Full Federal Court has allowed an appeal by Web3 Ventures Pty Ltd (Block Earner), finding that Web3 did not need a financial services licence to offer its digital asset-related Earner product. The ruling overturns the Federal Court’s original decision that the Earner product was a financial product. ASIC had appealed the Federal Court’s decision to relieve Web3 from liability for contraventions related to unlicensed financial services when offering the Earner product. As Web3 successfully appealed the finding that the Earner product was a financial product, the Full Court considered it did not need to make a finding about relief from liability to pay a penalty and ASIC’s appeal was dismissed. The Full Court ordered that ASIC pay costs of the proceedings, including appeals. ASIC is considering this decision. The judgment is available [here](#).

APRA news

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

- [23 April 2025 – MEDIA RELEASE – Consequential changes to ARS 110.0 – Capital Adequacy](#) – APRA has released a response to submissions on proposed updates to Reporting Standard ARS 110.0 Capital Adequacy (ARS 110).