



## **IPA NEWS**

### **IPA Sustainability Conference: New Dates Announced**

Please be advised that the IPA has postponed its Sustainability Conference, which was initially planned for July in Sydney.

### **Recent IPA Submission**

The IPA has made a submission in relation to the *Payday super – exposure draft legislation*.

## **TAXATION**

### **ATO focus areas this tax time**

The ATO has highlighted that, this tax time, it will be focusing on areas in which it sees frequent errors including work-related expenses and working from home deductions.

### **Commissioner's speech at ATAX Conference**

The Commissioner of Taxation, Mr Rob Heferen, has given a speech at the UNSW 16th ATAX International Conference on Tax Administration.

### **ATO small business focus areas**

Each quarter, the ATO highlights specific risk areas for small business. The ATO has released its latest focus areas.

### **ATO fraud vulnerabilities – agent feedback requested**

Through the Tax Practitioners Stewardship Group, the ATO is seeking to understand the risks that tax agents see in terms of fraud vulnerabilities.

### **\$20,000 instant asset write-off for 2024-5**

The instant asset write-off (IAWO) \$20,000 limit for the 2024-25 income year is now law.

## **FINANCIAL SERVICES**

### **ASIC digital portal for AFS licence applications and notifications now live**

ASIC's new digital portal for AFS licence applications and notifications is now live and introduces a number of improvements.



## **Applications are now open for the Business Bushfire Recovery Grant program**

Applications are now open for businesses impacted by the 2024-25 Western Victoria Bushfires, with support offered including the Business Bushfire Recovery Grant Program and the Business Recovery Advisory service.

## **SUPERANNUATION**

### **Release authorities – problem solving for SuperStream users**

The ATO has issued an update on common errors relating to SuperStream release authorities.

## **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.

### **The second Albanese Government ministry has been announced**

Please see a comprehensive list detailing the ministerial portfolios of the Second Albanese Government, effective May 13, 2025.

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## **IPA NEWS**

### **IPA Sustainability Conference: New Dates Announced**

Please be advised that the IPA has postponed its Sustainability Conference, which was initially planned for July in Sydney.

We are pleased to confirm the conference will now be held in the first half of 2026 and will still take place in Sydney.

Our program will continue to feature a stellar lineup of speakers and a few special surprises, ensuring IPA's major sustainability and ESG event remains an invaluable experience.

We appreciate your understanding and look forward to your participation. Further announcements regarding specific dates and registration will be made shortly. Please stay tuned!



## Recent IPA Submissions

See [here](#) for the IPA's submission on the *Payday super – exposure draft legislation*.

## TAXATION

### ATO focus areas this tax time

The ATO has issued a [media release](#) highlighting that, this tax time, it is focusing on areas it sees frequent errors, including work-related expenses, working from home deductions and areas in relation to multiple income sources.

The ATO reminds taxpayers that work-related expenses must have a close connection to their income earning activities, with records like a receipt or invoice for substantiation. When in doubt, taxpayers should look for guidance on the ATO website or speak with their registered tax agent.

The ATO also brings to attention the availability of its myDeductions tool on the ATO app which allows taxpayers to keep records of their work and general expenses to make lodging tax returns easier.

Some “outrageous” deduction attempts the ATO have seen last year were also revealed. ATO Assistant Commissioner Rob Thomson warns taxpayers to not just claim deductions arbitrarily and hope for the best as penalties and interest may apply.

### Commissioner’s speech at ATAX Conference

The Commissioner of Taxation, Mr Rob Heferen, [has given a speech](#) at the UNSW 16th ATAX International Conference on Tax Administration. Matters of interest are flagged below.

- Treasury estimates that the ATO will collect \$676.1 billion in the current financial year. With a tax gap estimated at 7.5%, this means that the total tax that should be collected is in the order of \$730.9 billion.
- For 2023-24, the cost to collect \$100 of tax was 56 cents.
- The stock of the tax debt that is currently owed to the Commonwealth Government is over \$105 billion (the largest it's ever been). The ATO estimates that just under half of that \$105.1 billion is made up of collectable debt. That \$46.4 billion is almost double the \$26.5 billion of collectable debt owed in 2019.
- The Commissioner makes an effort to point out that only 22,000 taxpayers are responsible for \$11 billion of the total tax collectable debt value. In context, that's about 1% of the total debtors responsible for 20% of what's owed.
- In terms of ATO service turnaround: (i) 97% of electronic taxpayer requests were finalised in 15 days, against a target of 90%; (ii) 99% of electronic tax returns and activity statements were finalised in 12 business days, against a target of 94%, and (iii) 100% of employee referrals for unpaid super were escalated with employers within 28 days, against a target of 90%.



## ATO small business focus areas

Each quarter, the ATO highlights specific risk areas for small business. The ATO has released its latest focus areas:

- Using business money and assets for personal benefit
- Non-commercial business losses
- Small business CGT concessions
- Small business boost measures
- GST registration and income of taxi, limousine and ride-sourcing services
- Contractors omitting income
- Quarterly to monthly GST reporting
- Getting ready for business

## ATO fraud vulnerabilities – agent feedback requested

Through the Tax Practitioners Stewardship Group, the ATO is seeking to understand the risks that tax agents see in terms of fraud vulnerabilities. For example:

- Are there changes in the use of Artificial Intelligence that might increase fraud risk?
- Is the likelihood of fraud among agents and their staff impacted by cost-of-living pressures?
- Are agents using new apps that might pose an increased risk?
- Do agents have good controls over data stored in the cloud?

Please provide feedback to [ipaadvocacy@publicaccountants.org.au](mailto:ipaadvocacy@publicaccountants.org.au) by this **Friday 16 May 2025**. Specific examples are welcome.

## \$20,000 instant asset write-off for 2024-5

The instant asset write-off (IAWO) \$20,000 limit for the 2024-25 income year is now law. Eligible businesses with an aggregated annual turnover of less than \$10 million may be able to deduct the business portion of the cost of eligible assets which cost less than \$20,000.

Eligible assets can be new or second-hand and must be first used or installed ready for use for a taxable purpose between 1 July 2024 and 30 June 2025. The \$20,000 limit applies on a per asset basis, so you can instantly write off multiple assets.

The usual rules for claiming deductions still apply. You can only claim the business portion of the expense and you need to make sure you have records to prove it.

For more information about the instant asset write-off, including eligibility criteria, visit [ato.gov.au/instantassetwriteoff](https://ato.gov.au/instantassetwriteoff)



## **FINANCIAL SERVICES**

### **ASIC digital portal for AFS licence applications and notifications now live**

ASIC's new digital portal within the [ASIC Regulatory Portal](#) for Australian financial services (AFS) licence applications is now live. The new system aims to enhance efficiency and user experience in the licence application process.

The portal introduces several improvements, including automatic pre-filling of application details and elimination of separate document uploads. The existing [eLicensing system](#) will continue to operate until all functions are successfully transferred to the new portal.

### **Applications are now open for the Business Bushfire Recovery Grant program**

Applications are now open for businesses impacted by the 2024-25 Western Victoria Bushfires, with support offered including the Business Bushfire Recovery Grant Program and the Business Recovery Advisory service.

Under the program, support will be provided to eligible small businesses, including primary producers, that have experienced significant decline in revenue due to the bushfires. If you have clients that are located in an eligible LGA (Ararat, Hindmarsh, Horsham, Northern Grampians, Southern Grampians and West Wimmera) please direct them to this website for more information on the program: [Business Bushfire Recovery Grant– 2024-25 Western Victoria Bushfires | Business Victoria](#)

## **SUPERANNUATION**

### **Release authorities – problem solving for SuperStream users**

The ATO has issued an [update](#) on common errors relating to SuperStream release authorities. Release authorities are documents the ATO sends to super funds to authorise release of money from a member's super account.

- The ATO recommends the following:
- Lodge a Release authority statement (RAS) within 10 business days of receiving a release authority via SuperStream. Make sure the lodgment is accepted within this timeframe to avoid penalties.
- Don't overpay or make duplicate payments as this can lead to member refunds and illegal early access to super. Only release the amount requested in the release authority.
- If it is not possible to lodge a RAS or correct a rejected RAS message, check for any system issues. Any ongoing issues should be escalated to the ATO using its [super enquiry service](#).
- Send a successful RAS with each payment, as without this the ATO cannot allocate payments to the member. Submitting a successful RAS, confirmed by a Release

authority statement outcome response (RASOR) with the code SUPER.GEN.RLVR.2 will satisfy this requirement.

## **REGULATOR NEWS**

### **ASIC News**

ASIC has released the following updates in its Newsroom section:

- [8 May 2025 – MEDIA RELEASE – Federal Court fines HCF Life for misleading contract term, orders corrective disclosure](#) – The Federal Court has imposed a penalty of \$750,000 on HCF Life Insurance Company Pty Ltd for misleading conduct arising from a term relating to pre-existing conditions in some of its life insurance policies. Although HCF did not intend to mislead, the contravening conduct was serious. In addition to the fine, HCF agreed to make corrective disclosures. The [judgment](#) of Jackman J is available.
- [8 May 2025 – MEDIA RELEASE – ASIC releases new regulatory guidance to support buy now pay later industry reforms](#) – ASIC has issued Regulatory Guide 281 *Low cost credit contracts* to inform providers about their obligations, before they take effect on 10 June 2025. The *Treasury Laws Amendment (Responsible Buy Now Pay Later and Other Measures) Act 2024* (Cth) amended the *National Consumer Credit Protection Act 2009* (Cth) to extend the National Credit Code to buy now pay later contracts.
- [7 May 2025 – MEDIA RELEASE – ASIC acts against Macquarie Bank for repeated compliance failures](#) – Following multiple and significant compliance failures in the futures dealing business and its over-the-counter derivatives trade reporting businesses of Macquarie Bank Ltd, ASIC has placed additional conditions on its Australian financial services licence. The failures went undetected for several years. The conditions will require Macquarie to set up a remediation plan, appoint an independent expert to review and report on the adequacy of the plan and have the expert assess the effectiveness of the plan to detect and prevent similar shortcomings repeating in the future.
- [5 May 2025 – NEWS ITEM – ASIC launches new portal for Australian financial services licensees](#) – ASIC has unveiled a new digital portal to enable applicants to apply for an Australian financial services licence. The new portal is designed to streamline the process and provide a more efficient and user-friendly experience for applicants and licensees. It enables information in applications to be pre-filled of application and to select financial products and services with finer detail to inform ASIC about applicants' intended offerings.
- [2 May 2025 – MEDIA RELEASE – ASIC cancels licence of Brite Advisors Pty Ltd](#) – ASIC has cancelled the Australian financial services licence of Brite Advisors Pty Ltd following a payment of compensation by the Compensation Scheme of Last Resort. On 30 September 2024, AFCA made a determination against Brite Advisors which it failed to pay. The Compensation Scheme, which has been in operation since April 2024, paid compensation totalling \$21,888 on 2 April. Where AFCA makes a determination against a licence-holder and the CSLR compensates a complainant, ASIC must cancel the licence; it did this on 29 April 2025, subject to Brite Advisors continuing to be an AFCA member for 12 months..





## **APRA news**

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

## **The second Albanese Government ministry has been announced**

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