

# The Treasury Annual Regulatory Plan

## 2011-12-13

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*PAST CHANGES FROM 1 JULY 2011 TO 31 JULY 2012*

*PLANNED ACTIVITIES FROM 1 AUGUST 2012 TO 30 JUNE 2013*

Regulatory plans provide business and the community with ready access to information about past and planned changes to Commonwealth regulation, and make it easier for business to take part in the development of regulation that affects them. Updates to this plan will occur as required.

*31 July 2012*

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## Past regulatory changes (2011-12)

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>ACCC monitoring of prices, costs and profits at Australia's four major airports</b>
Description of issue	<p>The ACCC will continue to monitor prices of aeronautical services and car parking services at Sydney, Melbourne, Brisbane and Perth airports. The ACCC will no longer monitor prices at Adelaide Airport. This measure gives effect to part of the Government's response to the Productivity Commission's inquiry into the <i>Economic Regulation of Airport Services</i>.</p> <p>A link to the direction from the Assistant Treasurer to the ACCC to monitor prices, costs and profits of aeronautical services is here: <a href="http://www.comlaw.gov.au/Details/F2012L01271">http://www.comlaw.gov.au/Details/F2012L01271</a>.</p> <p>A link to the direction from the Assistant Treasurer to the ACCC to monitor prices, costs and profits of car parking services is here: <a href="http://www.comlaw.gov.au/Details/F2012L01274">http://www.comlaw.gov.au/Details/F2012L01274</a>.</p> <p>A link to the Regulation Impact Statement which was prepared on this matter is here: <a href="http://ris.finance.gov.au/2012/04/05/release-of-productivity-commission-report-into-airport-pricing-regulation-impact-statement-treasury-and-the-department-of-infrastructure-and-transport/">http://ris.finance.gov.au/2012/04/05/release-of-productivity-commission-report-into-airport-pricing-regulation-impact-statement-treasury-and-the-department-of-infrastructure-and-transport/</a></p>
Date of effect	1 July 2012.
Contact details	<p>John Burch            Manager            Infrastructure and Transport Unit            Telephone: (02) 6263 3201            Email: <a href="mailto:john.burch@infrastructure.gov.au">john.burch@infrastructure.gov.au</a></p>
<i>Title</i>	<b><i>Superannuation Legislation Amendment (Early Release of Superannuation) Act 2011</i></b>
Description of issue	<p>This measure formally transfers responsibility for the general administration of early release of superannuation benefits on compassionate grounds from the Australian Prudential Regulation Authority (APRA) and the Commissioner of Taxation to the Chief Executive Medicare (within the Department of Human Services (DHS)).</p> <p>This measure also permits the payment of an amount of the levy monies APRA raises, to the Commonwealth, to cover DHS's costs of administering the early release on compassionate grounds function.</p>
Date of effect	The <i>Superannuation Legislation Amendment (Early Release of Superannuation) Act 2011</i> commenced on 1 November 2011.
Contact details	<p>Louise Lilley            Manager            Benefits and Regulation Unit            Personal &amp; Retirement Income Division            Telephone: (02) 6263 3327            Email: <a href="mailto:Louise.Lilley@treasury.gov.au">Louise.Lilley@treasury.gov.au</a></p>

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Superannuation Legislation Amendment (MySuper Core Provisions) Bill 2011</b>
Description of issue	<p>This first tranche of legislation to implement the Stronger Super reforms establishes the MySuper framework and, in particular:</p> <ul style="list-style-type: none"> <li>• defines a MySuper product;</li> <li>• limits a regulated superannuation fund to offering only one MySuper product, except in certain circumstances;</li> <li>• allows a registrable superannuation entity (RSE) licensees to apply to the Australian Prudential regulation Authority (APRA) for authorisation to offer a MySuper product;</li> <li>• sets out rules on the payment of contributions and account transfers for MySuper products; and</li> <li>• sets out the fees that can be charged and the basis on which those fees can be charged to members of a MySuper product.</li> </ul>
Date of effect	1 July 2013.
Contact details	<p>Kathleen O'Kane  Manager  Superannuation Unit  Financial System Division  Telephone: (02) 6263 3979  Facsimile: (02) 6263 3964  Email: <a href="mailto:kathleen.okane@treasury.gov.au">kathleen.okane@treasury.gov.au</a></p>
<i>Title</i>	<b>Superannuation Legislation Amendment (Trustee Obligations and Prudential Standards) Bill 2012</b>
Description of issue	<p>This second tranche of legislation to implement the Stronger Super reforms:</p> <ul style="list-style-type: none"> <li>• includes a power for APRA to make prudential standards in relation to superannuation matters;</li> <li>• amends existing trustee duties to expand duties for RSE's;</li> <li>• applies new duties to RSE licensees of an RSE that offers MySuper; and</li> <li>• applies personal duties to the directors of corporate trustees in their own right.</li> </ul>
Date of effect	1 July 2013.
Contact details	<p>Kathleen O'Kane  Manager  Superannuation Unit  Financial System Division  Telephone: (02) 6263 3979  Facsimile: (02) 6263 3964  Email: <a href="mailto:kathleen.okane@treasury.gov.au">kathleen.okane@treasury.gov.au</a></p>



<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Foreign Acquisitions and Takeovers Amendment Regulations 2011 (No. 1)</b>
Description of issue	The amendment allowed the foreign investment notification threshold for developed commercial real estate to be indexed each year on 1 January to ensure that it does not become more restrictive over time. On 1 January 2012, the notification threshold for developed commercial real estate was increased from \$50 million to \$53 million.
Date of effect	7 December 2011
Contact details	David Earl Manager International Investment and Trade Policy Unit Foreign Investment and Trade Policy Division Telephone: (02) 6263 2703 Email: <a href="mailto:david.earl@treasury.gov.au">david.earl@treasury.gov.au</a>
<i>Title</i>	<b>Commonwealth Government Securities Legislation Amendment (Retail Trading) Bill 2012</b>
Description of issue	The Bill contains a number of legislative amendments to facilitate the introduction of trading of Commonwealth Government Securities (CGS) on financial markets accessible to retail investors, as follows:  Amendments are made to the <i>Commonwealth Inscribed Stock Act 1911</i> allowing the Australian Office of Financial Management (AOFM) to make payments in relation to depository interests (beneficial interests) in CGS. It is intended that these depository interests will be quoted on retail financial markets where they can be traded by retail investors. A number of unrelated minor amendments are also made to the legislation.  Amendments are made to the <i>Corporations Act 2001</i> ensuring that depository interests in CGS are subject to the investor protection and market integrity provisions in the legislation.  Further amendments to the Corporations Act ensure that financial advisers giving personal advice to retail clients about investing in CGS depository interests will have to provide them with relevant information statements written by AOFM and made available on a dedicated website.
Date of effect	The amendments will come into effect on the day after royal assent is provided. It is anticipated that this will occur during the Spring 2012 sittings of Parliament (August — November 2012).
Contact details	Daniel McAuliffe Manager Financial Markets Unit Telephone: (02) 6263 2804 Facsimile: (02) 6263 2770 Email: <a href="mailto:daniel.mcauliffe@treasury.gov.au">daniel.mcauliffe@treasury.gov.au</a>

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Corporations Legislation Amendment (Audit Enhancement) Bill 2012</b>
Description of issue	<p>The Bill will enhance audit quality by bringing Australia into line with international best practice and by improving the operation of the audit regulation framework.</p> <p>The Bill:</p> <ul style="list-style-type: none"> <li>– introduces flexibility for listed entities in the auditor rotation requirements;</li> <li>– requires audit firms that audit significant entities to publish annual transparency reports;</li> <li>– replaces the auditor independence powers of the Financial Reporting Council with a strategic policy role in relation to audit quality;</li> <li>– gives ASIC the power to publicly issue an audit deficiency report in relation to specified failures by an audit firm; and</li> <li>– allows ASIC to communicate directly with an audited body in relation to significant matters relating to the audit.</li> </ul> <p>The Bill, Explanatory Memorandum, second reading speech and associated documents can be found at: <a href="http://parlinfo.aph.gov.au">parlinfo.aph.gov.au</a></p> <p>The Regulatory Impact Statement can be found at: <a href="http://ris.finance.gov.au/">http://ris.finance.gov.au/</a>.</p>
Date of effect	<p>The provisions relating to the ASIC Act (Schedule 2) will commence from Royal Assent.</p> <p>The provisions relating to the Corporations Act (Schedule 1) will commence 28 days after Royal Assent.</p>
Contact details	<p>Scott Rogers  Manager  Corporate Reporting and Accountability Unit  Corporate and Capital Markets Division  Telephone: (02) 6263 3076  Facsimile: (02) 6263 2770  Email: <a href="mailto:scott.rogers@treasury.gov.au">scott.rogers@treasury.gov.au</a></p>
<i>Title</i>	<b>Price Notification Declaration (Australia Post Letter Services) (No. 2) 2011</b>
Description of issue	<p>This Declaration requires Australia Post to provide the Australian Competition and Consumer Commission (ACCC) with a notification if it seeks to make any changes (including changes to the prices or terms and conditions) of certain letter services over which it has a statutory monopoly. The ACCC reviews the proposed changes and can either object or not object to the proposal. Australia Post's Board and its shareholder Ministers are expected to give consideration to the ACCC's decision before making final determinations authorising the changes.</p> <p>Link — <a href="http://www.comlaw.gov.au/Details/F2011L02167">http://www.comlaw.gov.au/Details/F2011L02167</a></p>
Date of effect	1 November 2011
Contact details	<p>Michael Gardner  Communications &amp; Infrastructure Access Unit  Infrastructure Division  Telephone: (02) 62632111  Email: <a href="mailto:Michael.Gardner@treasury.gov.au">Michael.Gardner@treasury.gov.au</a></p>

Type of entry	Past change
Title	<b>Corporations Amendment (Phoenixing and Other Measures Act) 2012 and Corporations Legislation Amendment Regulation 2012 (No. 1)</b>
Description of issue	<p>The <i>Corporations Amendment (Phoenixing and Other Measures) Act 2012</i>:</p> <ul style="list-style-type: none"> <li>provides ASIC with an administrative power to wind up abandoned companies so that workers can access the General Employee Entitlements Redundancy Scheme (GEERS); and</li> <li>repeals existing print media publication requirements concerning notification of corporate insolvency events under the <i>Corporations Act 2001</i>, and replaces them with a requirement to advertise such events in accordance with regulations.</li> </ul> <p>The <i>Corporations Legislation Amendment Regulation 2012 (No. 1)</i> replaces the former print media publication requirements with a requirement for insolvency practitioners and other stakeholders to advertise corporate insolvency events on the ASIC Insolvency Notices website. The Regulation also sets the fees for lodging a notice with ASIC for publication on the ASIC Insolvency Notices website.</p>
Date of effect	1 July 2012
Contact details	<p>Alix Gallo  Manager  Governance and Insolvency Unit  Corporations and Capital Markets Division  Telephone: (02) 6263 2870  Email: <a href="mailto:alix.gallo@treasury.gov.au">alix.gallo@treasury.gov.au</a></p>
Title	<b>Business Names Registration Act 2011 and related legislation and regulations</b>
Description of issue	<p>The <i>Business Names Registration Act 2011</i> established the ASIC National Business Names Register which commenced on 28 May 2012.</p> <p>The National Business Names Register replaced the State and Territory business names registers — businesses now only need to register once (on ASIC's national register) to trade under a name nationally. Previously a business would need to register a business name in each State or Territory in which they operated.</p> <p>There will be a significant reduction in the costs to business to register (or to renew) a registration of a business name.</p> <p>The National Business Names Register is one of the reforms from the COAG National Partnership Agreement to deliver a Seamless National Economy.  A copy of the <i>Business Names Registration Act 2011</i> can be viewed at <a href="http://www.comlaw.gov.au/Details/C2011A00126/">http://www.comlaw.gov.au/Details/C2011A00126/</a></p>
Date of effect	28 May 2012
Contact details	<p>Alix Gallo  Manager  Governance and Insolvency Unit  Corporations and Capital Markets Division  Telephone: (02) 6263 2870  Email: <a href="mailto:alix.gallo@treasury.gov.au">alix.gallo@treasury.gov.au</a></p>

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Insurance Contracts Amendment Regulation 2012 (No. 1)</b>
Description of issue	<p>The Insurance Contracts Amendment Regulation 2012 (No. 1) introduced a standard definition of flood to be used in home building, home contents, small business and strata title insurance contracts.</p> <p>The introduction of a standard definition of flood ensures that situations where neighbouring properties, affected by the same inundation event, will no longer receive different claims assessments because the policies covering them will use the same definition of flood.</p>
Date of effect	<p>The Insurance Contracts Amendment Regulation 2012 (No. 1) was registered on 14 June 2012. While the Insurance Contracts Amendment Regulation 2012 (No. 1) commenced on the date of registration, insurers have a two-year period in which to comply with the Regulation.</p> <p>However, if, during that period, an insurer decides to rely on the Regulation, the Regulations, as amended, will apply in relation to the insurer and the contract.</p>
Contact details	<p>Michelle Calder  Manager  Financial Services Unit  Retail Investor Division  Telephone: (02) 6263 2084  Email: <a href="mailto:michelle.calder@treasury.gov.au">michelle.calder@treasury.gov.au</a></p>
<i>Title</i>	<b><i>Insurance Contracts Amendment Act 2012</i></b>
Description of issue	<p>The <i>Insurance Contracts Amendment Act 2012</i> establishes a legislative framework for the:</p> <ul style="list-style-type: none"> <li>• introduction of a standard definition of flood to be used in home building, home contents, small business and strata title insurance policies; and</li> <li>• provision of a one-page key facts sheet which outlines the key information pertaining to particular home building and home contents insurance policies.</li> </ul> <p>The legislative framework provides consumers with improved awareness of what is, and what is not, covered and the extent of that cover in respect to certain prescribed insurance policies.</p>
Date of effect	<p>The <i>Insurance Contracts Amendment Act 2012</i> received Royal Assent on 15 April 2012.</p> <p>The <i>Insurance Contracts Amendment Act 2012</i> commenced on the date of Royal Assent.</p>
Contact details	<p>Michelle Calder  Manager  Financial Services Unit  Retail Investor Division  Telephone: (02) 6263 2084  Email: <a href="mailto:michelle.calder@treasury.gov.au">michelle.calder@treasury.gov.au</a></p>

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Corporations Amendment Regulation 2012 (No. 1)</b>
Description of issue	<p>The Regulation:</p> <ul style="list-style-type: none"> <li>• includes carbon units, Australian carbon credit units (ACCUs), and eligible international emissions units (EIEUs) in the definition of financial products;</li> <li>• provides a transitional period for a person to register and apply for a licence to provide a financial service in relation to ACCUs, EIEUs and carbon units, and for ASIC to process the licence applications; and</li> <li>• imposes a range of disclosure obligations in particular circumstances in lieu of providing a Product Disclosure Statement. These obligations modify the Product Disclosure Statement requirements for ACCUs, EIEUs and carbon units in certain circumstances by requiring entities to provide clients with the website address of the Clean Energy Regulator and inform them of the information in the Regulator's statement.</li> </ul> <p>Explanatory Statement:  <a href="http://www.comlaw.gov.au/Details/F2012L00826/Explanatory%20Statement/Text">http://www.comlaw.gov.au/Details/F2012L00826/Explanatory%20Statement/Text</a></p>
Date of effect	12 April 2012
Contact details	<p>Simon Milnes  Analyst  Financial Services Unit  Retail Investor Division  Phone: (02) 6263 3268  Email: <a href="mailto:simon.milnes@treasury.gov.au">simon.milnes@treasury.gov.au</a></p>
<i>Title</i>	<b>Australian Securities and Investments Commission Amendment Regulation 2012 (No. 1)</b>
Description of issue	<p>The Regulation:</p> <ul style="list-style-type: none"> <li>• includes Australian carbon credit units, eligible international emissions units and carbon units in the definitions of the Principal Regulations;</li> <li>• provides a transitional period until 1 July 2012 to allow affected stakeholders sufficient time to comply with their new obligations before the licensing requirements commence;</li> <li>• includes the Clean Energy Regulator as a prescribed agency for the purposes of the Principal Regulations; and</li> <li>• includes any obligation from a contract to transfer Australian carbon credit units, eligible international emissions units or carbon units as a prescribed obligation for the purposes of the clearing and settlement facility provision of the Principal Regulations.</li> </ul> <p>Explanatory Statement:  <a href="http://www.comlaw.gov.au/Details/F2012L01026/Explanatory%20Statement/Text">http://www.comlaw.gov.au/Details/F2012L01026/Explanatory%20Statement/Text</a></p>
Date of effect	12 May 2012
Contact details	<p>Simon Milnes  Analyst  Financial Services Unit  Retail Investor Division  Phone: (02) 6263 3268  Email: <a href="mailto:simon.milnes@treasury.gov.au">simon.milnes@treasury.gov.au</a></p>

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Corporations Amendment Regulation 2012 (No. 2)</b>
Description of issue	<p>The Regulation amends the Corporations Regulations 2001 to include:</p> <ul style="list-style-type: none"> <li>• a definition of ‘publish’, in relation to ASIC providing notice of the issue of a certificate for the transfer of estate assets and liabilities from a transferring company to a receiving company, and a trustee company providing notice of a licence cancellation or of a voluntary transfer of estate assets and liabilities;</li> <li>• changes to the trustee company common fund rules to better reflect industry practice;</li> <li>• listing of entities (other than trustee companies or Public Trustees) authorised to carry out transfers of Division 3 securities under Part 7.11 of the Act;</li> <li>• the deletion of a so-called ‘arm’s length’ rule (this has been moved to section 601SCD of the Act);</li> <li>• name changes of licensed trustee companies (in Schedule 8AA); and</li> <li>• additional State and Territory legislation which are not excluded by the Commonwealth trustee company provisions (in Schedule 8AD).</li> </ul> <p>Explanatory Statement:  <a href="http://www.comlaw.gov.au/Details/F2012L01026/Explanatory%20Statement/Text">http://www.comlaw.gov.au/Details/F2012L01026/Explanatory%20Statement/Text</a></p>
Date of effect	<p>The Corporations Amendment Regulation 2012 (No. 2) commences:</p> <p>(a) on 13 April 2011 — sections 1 to 3 and Schedule 1; and</p> <p>(b) on 12 April 2012 — Schedule 2.</p>
Contact details	<p>Simon Milnes  Analyst  Financial Services Unit  Retail Investor Division  Phone: (02) 6263 3268  Email: <a href="mailto:simon.milnes@treasury.gov.au">simon.milnes@treasury.gov.au</a></p>
<i>Title</i>	<b>Corporations Amendment Regulations 2010 (No. 3) Amendment Regulation 2012 (No. 1)</b>
Description of issue	<p>The Regulation extends the current deemed licensing regime (for trustee companies seeking to be consolidated) until 31 December 2012.</p> <p>Explanatory Statement:  <a href="http://www.comlaw.gov.au/Details/F2012L00836/Explanatory%20Statement/Text">http://www.comlaw.gov.au/Details/F2012L00836/Explanatory%20Statement/Text</a></p>
Date of effect	6 May 2010
Contact details	<p>Simon Milnes  Analyst  Financial Services Unit  Retail Investor Division  Phone: (02) 6263 3268  Email: <a href="mailto:simon.milnes@treasury.gov.au">simon.milnes@treasury.gov.au</a></p>

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Consumer Credit and Corporations Legislation Amendment (Enhancements) Bill 2011</b>
Description of issue	<p>Introduces a range of consumer credit reforms, including:</p> <ul style="list-style-type: none"> <li>• the regulation of small amount lending;</li> <li>• the regulation of reverse mortgages; and</li> <li>• the regulation of consumer leases.</li> </ul> <p>Bill and Explanatory Memoranda  <a href="http://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bld=r4682">http://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bld=r4682</a></p> <p>Regulation Impact Statements:</p> <p>Regulation of Consumer Leases and Equity Release Product Reforms  <a href="http://ris.finance.gov.au/?s=enhancements+bill">http://ris.finance.gov.au/?s=enhancements+bill</a></p> <p>Regulation of Short-term, Small Amount (Payday) Finance  <a href="http://ris.finance.gov.au/2011/09/02/regulation-of-short-term-small-amount-payday-finance-%e2%80%93-regulation-impact-statement-%e2%80%93-treasury/">http://ris.finance.gov.au/2011/09/02/regulation-of-short-term-small-amount-payday-finance-%e2%80%93-regulation-impact-statement-%e2%80%93-treasury/</a></p>
Date of effect	<p>The Bill was introduced into the House of Representatives in September 2011. The Bill, as amended, passed the Houser of Representatives on 26 June 2012.</p> <p>The majority of the reforms are scheduled to come into effect on 1 March 2013. The reforms to introduce a cap on the maximum amount of costs a credit provider can charge are scheduled to come into effect on 1 July 2013.</p>
Contact details	<p>Christian Mikula  Manager  Consumer Credit Unit  Retail Investor Division  Phone: (02) 6263 2046  Email: <a href="mailto:Christian.mikula@treasury.gov.au">Christian.mikula@treasury.gov.au</a></p>
Type of entry	Past change.
<i>Title</i>	<b><i>The National Consumer Credit Protection Amendment (Home Loans and Credit Cards) Act 2011</i></b>
Description of issue	<p>Amends the <i>National Consumer Credit Protection Act 2009</i> in relation to:</p> <ul style="list-style-type: none"> <li>• the regulation of credit cards; and</li> <li>• introduces a requirements on lenders to make available a Key Fact Sheet for credit card contracts and home loans.</li> </ul> <p>Act and Explanatory Memorandum: <a href="http://www.comlaw.gov.au/Details/C2011A00084/Download">http://www.comlaw.gov.au/Details/C2011A00084/Download</a></p> <p>Regulation Impact Statements: <a href="http://ris.finance.gov.au/?s=home+loan">http://ris.finance.gov.au/?s=home+loan</a></p>
Date of effect	<p>The requirement in relation to the provision of a Key Facts Sheet for home loans commenced on 1 January 2012. The changes to the regulation of credit cards commence on 1 July 2012.</p>
Contact details	<p>Christian Mikula  Manager  Consumer Credit Unit  Retail Investor Division  Phone: (02) 6263 2046  Email: <a href="mailto:Christian.mikula@treasury.gov.au">Christian.mikula@treasury.gov.au</a></p>

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Corporations Amendment (Further Future of Financial Advice Measures) Bill 2011</b>
Description of issue	<p>Amends the <i>Corporations Act 2001</i> to give effect to the introduction of a ban on conflicted remuneration, including commissions.</p> <p>This means that licensees and authorised representatives will not be allowed to give or receive payments or non-monetary benefits if the payment or benefit could reasonably be expected to influence financial product recommendations or financial product advice provided to retail clients. Exceptions to the ban on conflicted remuneration are provided in certain circumstances.</p> <p>Volume payments (payments dependent on the total number or value of financial products of a particular class or classes) will be presumed to be conflicted but it will be open to advisers to prove that they are not.</p> <p>This reform will encourage financial advisers to become more client-focused, as more of their fees will be paid directly by the client rather than indirectly through product commissions.</p> <p>Explanatory Memorandum:  <a href="http://parlinfo.aph.gov.au/parlInfo/download/legislation/ems/r4739_ems_db0bc99e-7733-4822-a44f-18955e0a2739/upload_pdf/362835.pdf;fileType=application%2Fpdf">http://parlinfo.aph.gov.au/parlInfo/download/legislation/ems/r4739_ems_db0bc99e-7733-4822-a44f-18955e0a2739/upload_pdf/362835.pdf;fileType=application%2Fpdf</a></p>
Date of effect	<p>Voluntary start from 1 July 2012</p> <p>Mandatory from 1 July 2013</p>
Contact details	<p>Dr Richard Sandlant  Manager  Financial Advice Reform Unit  Retail Investor Division  Phone: (02) 6263 2955  Email: <a href="mailto:Richard.Sandlant@treasury.gov.au">Richard.Sandlant@treasury.gov.au</a></p>
<i>Title</i>	<b>Corporations Amendment (Further Future of Financial Advice Measures) Bill 2011</b>
Description of issue	<p>Amends the <i>Corporations Act 2001</i> to require financial advisers to act in the best interests of their retail clients and place their clients' interests ahead of their own when developing and providing personal advice.</p> <p>The best interest's duty is based on the notion of 'reasonableness'. Advisers are required to make only 'reasonable inquiries' to obtain accurate information from the client and conduct a 'reasonable investigation' into relevant financial products. This is designed to protect advisers from clients claiming that the adviser should have done something onerous or unreasonable in order to act in their best interests.</p> <p>Explanatory Memorandum  <a href="http://parlinfo.aph.gov.au/parlInfo/download/legislation/ems/r4739_ems_db0bc99e-7733-4822-a44f-18955e0a2739/upload_pdf/362835.pdf;fileType=application%2Fpdf">http://parlinfo.aph.gov.au/parlInfo/download/legislation/ems/r4739_ems_db0bc99e-7733-4822-a44f-18955e0a2739/upload_pdf/362835.pdf;fileType=application%2Fpdf</a></p>
Date of effect	<p>Voluntary start from 1 July 2012</p> <p>Mandatory from 1 July 2013</p>
Contact details	<p>Dr Richard Sandlant  Manager  Financial Advice Reform Unit  Retail Investor Division  Phone: (02) 6263 2955  Email: <a href="mailto:Richard.Sandlant@treasury.gov.au">Richard.Sandlant@treasury.gov.au</a></p>



Type of entry	Past change
Title	<b>Corporations Amendment (Future of Financial Advice) Bill 2011</b>
Description of issue	<ul style="list-style-type: none"> <li>Amends the <i>Corporations Act 2001</i> to require financial advisers to request their retail clients to opt-in or renew their advice agreements every two years if clients are paying ongoing fees. This means advisers will be in regular contact with their clients and will need to demonstrate the value of the services they are providing their clients.</li> <li>As an alternative, the Australian Securities and Investments Commission (ASIC) will be given the power to exempt advisers from the opt-in provisions where they are bound by a code of conduct, approved by ASIC, which achieves the same outcome.</li> <li>Corporations Amendment (Future of Financial Advice) Bill 2011</li> </ul> <p><a href="http://parlinfo.aph.gov.au/parlInfo/download/legislation/bills/r4689_first-reps/toc_pdf/11217b01.pdf;fileType=application%2Fpdf">http://parlinfo.aph.gov.au/parlInfo/download/legislation/bills/r4689_first-reps/toc_pdf/11217b01.pdf;fileType=application%2Fpdf</a></p> <p>Explanatory Memorandum  <a href="http://parlinfo.aph.gov.au/parlInfo/download/legislation/ems/r4689_ems_c1fba75d-4ea3-4628-ad39-d4f468b1c6f4/upload_pdf/361034.pdf;fileType=application%2Fpdf">http://parlinfo.aph.gov.au/parlInfo/download/legislation/ems/r4689_ems_c1fba75d-4ea3-4628-ad39-d4f468b1c6f4/upload_pdf/361034.pdf;fileType=application%2Fpdf</a></p>
Date of effect	Voluntary start from 1 July 2012 Mandatory from 1 July 2013
Contact details	Dr Richard Sandlant Manager Financial Advice Reform Unit Retail Investor Division Phone: (02) 6263 2955 Email: <a href="mailto:Richard.Sandlant@treasury.gov.au">Richard.Sandlant@treasury.gov.au</a>
Title	<b>Corporations Amendment (Future of Financial Advice) Bill 2011</b>
Description of issue	<p>Amends the <i>Corporations Act 2001</i> to strengthen ASIC's licensing and banning powers by giving ASIC powers to:</p> <ul style="list-style-type: none"> <li>refuse to issue or cancel/suspend a licence where the licensee is likely to contravene their obligations instead of needing to establish that they will contravene or have contravened their obligations;</li> <li>ban individuals from providing financial services if they are likely to contravene a financial services law; and</li> <li>ban individuals from providing financial services if they are not of good fame and character or not adequately trained or competent to provide financial services.</li> </ul> <p>The new powers will assist ASIC to protect investors by restricting or removing from the industry participants who might cause or contribute to investor losses. These changes respond to a recommendation made by the Parliamentary Joint Committee on Corporations and Financial Services in its 2009 report, <i>Financial Products and Services in Australia</i>.</p> <p>Corporations Amendment (Future of Financial Advice) Bill 2011  <a href="http://parlinfo.aph.gov.au/parlInfo/download/legislation/bills/r4689_first-reps/toc_pdf/11217b01.pdf;fileType=application%2Fpdf">http://parlinfo.aph.gov.au/parlInfo/download/legislation/bills/r4689_first-reps/toc_pdf/11217b01.pdf;fileType=application%2Fpdf</a></p> <p>Explanatory Memorandum  <a href="http://parlinfo.aph.gov.au/parlInfo/download/legislation/ems/r4689_ems_c1fba75d-4ea3-4628-ad39-d4f468b1c6f4/upload_pdf/361034.pdf;fileType=application%2Fpdf">http://parlinfo.aph.gov.au/parlInfo/download/legislation/ems/r4689_ems_c1fba75d-4ea3-4628-ad39-d4f468b1c6f4/upload_pdf/361034.pdf;fileType=application%2Fpdf</a></p>
Date of effect	Start from 1 July 2012
Contact details	Dr Richard Sandlant Manager Financial Advice Reform Unit Retail Investor Division Phone: (02) 6263 2955 Email: <a href="mailto:Richard.Sandlant@treasury.gov.au">Richard.Sandlant@treasury.gov.au</a>

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Corporations Amendment (Future of Financial Advice) Bill 2011</b>
Description of issue	<p>Amends the <i>Corporations Act 2001</i> to require financial advisers to outline the fees charged and services provided in the previous 12 months to retail clients paying ongoing fees. This means advisers will be in regular contact with their clients and will need to demonstrate the value of the services they are providing.</p> <p>Corporations Amendment (Future of Financial Advice) Bill 2011:  <a href="http://parlinfo.aph.gov.au/parlInfo/download/legislation/bills/r4689_first-reps/toc_pdf/11217b01.pdf;fileType=application%2Fpdf">http://parlinfo.aph.gov.au/parlInfo/download/legislation/bills/r4689_first-reps/toc_pdf/11217b01.pdf;fileType=application%2Fpdf</a></p> <p>Explanatory Memorandum:  <a href="http://parlinfo.aph.gov.au/parlInfo/download/legislation/ems/r4689_ems_c1fba75d-4ea3-4628-ad39-d4f468b1c6f4/upload_pdf/361034.pdf;fileType=application%2Fpdf">http://parlinfo.aph.gov.au/parlInfo/download/legislation/ems/r4689_ems_c1fba75d-4ea3-4628-ad39-d4f468b1c6f4/upload_pdf/361034.pdf;fileType=application%2Fpdf</a></p>
Date of effect	<p>Voluntary start from 1 July 2012  Mandatory from 1 July 2013</p>
Contact details	<p>Dr Richard Sandlant  Manager  Financial Advice Reform Unit  Retail Investor Division  Phone: (02) 6263 2955  Email: <a href="mailto:Richard.Sandlant@treasury.gov.au">Richard.Sandlant@treasury.gov.au</a></p>
<i>Title</i>	<b><i>Competition and Consumer Legislation Amendment Act 2011</i></b>
Description of issue	<p>Creeping acquisitions are generally defined to be a series of small scale acquisitions that individually do not substantially lessen competition in a market in breach of section 50 of the <i>Competition and Consumer Act 2010</i> (CCA), but collectively may have that effect over time. Concerns about creeping acquisitions were raised in the lead-up to and following the release of the Report of the ACCC Inquiry into the competitiveness of retail prices for standard groceries.</p> <p>The <i>Competition and Consumer Legislation Amendment Act 2011</i> was passed by the Australian Parliament on 25 November 2011. The changes to the merger and acquisition laws:</p> <ul style="list-style-type: none"> <li>• clarified that a court or the ACCC can consider the impact of a proposed merger on competition in ‘any’ market (rather than ‘a’ market), ensuring consideration can be given to the competitive impacts of a merger on multiple markets in the one investigation; and</li> <li>• clarified that the ACCC or a court can examine local markets where creeping acquisitions concerns may arise in the future, by removing the requirement that a market in which the competition effects of a merger or acquisition are assessed must be a ‘substantial’ market.</li> </ul> <p><a href="http://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bid=r4600">http://www.aph.gov.au/Parliamentary_Business/Bills_Legislation/Bills_Search_Results/Result?bid=r4600</a></p>
Date of effect	The changes took effect on 6 February 2012.
Contact details	<p>Gillie Kirk  Manager  Competition Policy Unit  Competition and Consumer Policy Division  Phone: (02) 6263 2452  Email: <a href="mailto:gillie.kirk@treasury.gov.au">gillie.kirk@treasury.gov.au</a></p>

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b><i>Competition and Consumer Amendment Act (No. 1) 2011</i></b>
Description of issue	<p>The <i>Competition and Consumer Amendment Act (No. 1) 2011</i> amended the CCA to include two new price signalling prohibitions:</p> <ul style="list-style-type: none"> <li>• The first prohibition will prohibit outright the private disclosure of pricing information between competitors which are not made in the ordinary course of business.</li> <li>• The second will prohibit the disclosure of pricing or other information if the disclosure is made for the purpose of substantially lessening competition (SLC).</li> <li>• The price signalling laws only apply to classes of goods and services that are prescribed by regulations.</li> </ul> <p>Bill homepage and Explanatory Memoranda:</p> <ul style="list-style-type: none"> <li>• <a href="http://parlinfo.aph.gov.au/parlInfo/search/display/display.w3p;query%3DId%3A%22legislation%2Fbillhome%2Fr4548%22;rec=0">http://parlinfo.aph.gov.au/parlInfo/search/display/display.w3p;query%3DId%3A%22legislation%2Fbillhome%2Fr4548%22;rec=0</a></li> </ul> <p>Act:</p> <ul style="list-style-type: none"> <li>• <a href="http://www.austlii.edu.au/au/legis/cth/num_act/cacaa12011372/index.html#s2">http://www.austlii.edu.au/au/legis/cth/num_act/cacaa12011372/index.html#s2</a></li> <li>• The <i>Competition and Consumer Amendment Regulation 2012 (No. 1)</i> confines the laws to disclosures in relation to goods and services provided by Authorised Deposit-taking Institutions (ADIs) consisting of taking money on deposit or making advances of money.</li> </ul> <p>Regulations:</p> <ul style="list-style-type: none"> <li>• <a href="http://www.austlii.edu.au/au/legis/cth/num_reg/cacar20121n90o2012546/">http://www.austlii.edu.au/au/legis/cth/num_reg/cacar20121n90o2012546/</a></li> </ul>
Date of effect	The changes took effect on 6 June 2012.
Contact details	Gillie Kirk Manager Competition Policy Unit Competition and Consumer Policy Division Phone: (02) 6263 2452 Email: <a href="mailto:gillie.kirk@treasury.gov.au">gillie.kirk@treasury.gov.au</a>
<i>Title</i>	<b><i>Outer regional and remote payment</i></b>
Description of issue	Ensures that the outer regional and remote payment made under the Better Start for Children with Disability initiative is not subject to income tax. <a href="#">explanatory memorandum</a>
Date of effect	1 July 2011
Contact details	André Moore Manager Individuals Tax Unit Personal and Retirement Unit Telephone: (02) 6263 3067 Facsimile: (02) 6263 3044

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Extension of FBT exemption for fly-in fly-out arrangements</b>
Description of issue	Provides an exemption from fringe benefits tax for transport, from an employee's usual place of residence to their usual place of employment, where the employee is an Australian resident employed in a remote area overseas, under what is commonly known as a fly-in fly-out arrangement.  <a href="#">explanatory memorandum</a>
Date of effect	1 July 2009
Contact details	Chris Leggett Manager Philanthropy and Exemption Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3357 Facsimile: (02) 6263 4320
<i>Title</i>	<b>Deductible gift recipient changes — New Zealand Government's Christchurch Earthquake Appeal Trust, Cancer Australia Gift Fund, Worldskills Australia Inc., Bionic Ear Institute.</b>
Description of issue	Update the list of deductible gift recipients (DGRs) by adding two entities, (the New Zealand Government's Christchurch Earthquake Appeal Trust and the Cancer Australia Gift Fund) as DGRs, changing the name of 'Worldskills Australia Inc.' to Worldskills Australia, and remove the Bionic Ear Institute from the list. The National Breast and Ovarian Cancer Centre is repealed to reflect its amalgamation with Cancer Australia.  <a href="#">explanatory memorandum</a>
Date of effect	22 March 2011 (earthquake appeal), 9 June 2011 (Cancer Australia), 10 November 2010 (Bionic Ear Institute), 1 August 2011 (National Breast Cancer)
Contact details	Chris Leggett Manager Philanthropy and Exemption Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3357 Chris.Leggett@treasury.gov.au
<i>Title</i>	<b><i>Excise Tariff Amendment (Condensate) Act 2011 (1)</i></b> <b><i>Excise Legislation Amendment (Condensate) Act 2011 (2)</i></b>
Description of issue	Ensure the Crude Oil Excise regime applies to condensate production from the North West Shelf project as intended following the decision to remove the excise exemption applying to condensate  <a href="#">explanatory memorandum (1)</a> <a href="#">explanatory memorandum (2)</a>
Date of effect	From midnight (legal time in the Australian Capital Territory), on 13 May 2008
Contact details	James O'Toole Manager Resource Tax Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3112 Email: James.O'Toole@treasury.gov.au

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b><i>Fairer Private Health Insurance Incentives Act 2011 (1)</i></b> <b><i>Fairer Private Health Insurance Incentives (Medicare Levy Surcharge) Act 2011 (2)</i></b> <b><i>Fairer Private Health Insurance Incentives (Medicare Levy Surcharge — Fringe Benefits) Act 2011 (3)</i></b>
Description of issue	Gives effect to the measure, announced in the 2009-10 Budget, to introduce three new 'Private Health Insurance Incentive Tiers'. These changes will ensure that those with a greater capacity to pay make a larger contribution towards the cost of their private health insurance. It will also ensure that Government support for private health insurance remains fair and sustainable in the future.  <a href="#">explanatory memorandum (1)</a> <a href="#">explanatory memorandum (2)</a> <a href="#">explanatory memorandum (3)</a>
Date of effect	1 July 2012
Contact details	André Moore Manager Individuals Tax Unit Personal and Retirement Unit Telephone: (02) 6263 3067 Facsimile: (02) 6263 3044
<i>Title</i>	<b><i>Clean Energy (Fuel Tax Legislation Amendment) Act 2011 (1)</i></b> <b><i>Clean Energy (Excise Tariff Legislation Amendment) Act 2011 (2)</i></b> <b><i>Clean Energy (Customs Tariff Amendment) Act 2011 (3)</i></b>
Description of issue	Reduce the business fuel tax credit entitlement for liquefied and gaseous fuels in order to provide a carbon emission charge; and  Provide a cent-for-cent impact on the use of aviation and non-transport gaseous fuels, equivalent to the carbon emission price of the fuel, had the gaseous fuels been subject to carbon pricing.  <a href="#">explanatory memorandum (1)</a> <a href="#">explanatory memorandum (2)</a> <a href="#">explanatory memorandum (3)</a>
Date of effect	1 July 2012
Contact details	John Gallagher Manager Indirect Tax Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 2865 Facsimile: (02) 6263 3313

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b><i>Clean Energy (Income Tax Rates Amendments) Act 2011 (1)</i></b> <b><i>Clean Energy (Tax Laws Amendments) Act 2011 (2)</i></b>
Description of issue	The Clean Energy (Tax Laws Amendments) Bill 2011 and the Clean Energy (Income Tax Rates Amendments) Bill 2011 have implemented the household assistance measures announced by the Government on 10 July 2011. These Bills amend relevant legislation to provide personal income tax cuts for low- and middle-income individuals.  <a href="#">explanatory memorandum (1)</a> <a href="#">explanatory memorandum (2)</a>
Date of effect	1 July 2012
Contact details	André Moore Manager Individuals Tax Unit Personal and Retirement Unit Telephone: (02) 6263 3067 Facsimile: (02) 6263 3044
<i>Title</i>	<b><i>Removing tax issues facing special disability trusts</i></b>
Description of issue	Provides: <ul style="list-style-type: none"> <li>• a capital gains tax (CGT) exemption for an asset transferred into a special disability trust (SDT) for no consideration;</li> <li>• a CGT main residence exemption for a trustee of an SDT;</li> <li>• a CGT exemption for a recipient of the principal beneficiary's main residence, if their ownership interest ends within two years of the principal beneficiary's death; and</li> <li>• equivalent taxation treatment amongst SDTs established under different Acts.</li> </ul> <a href="#">explanatory memorandum</a>
Date of effect	1 July 2006
Contact details	Paul McMahon Manager Capital Gains Tax Unit Business Tax Division Telephone: (02) 6263 3385 Email: Paul.McMahon@treasury.gov.au

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Pacific Seasonal Workers — reduction in marginal tax rate</b>
Description of issue	<p>Reduces the lowest marginal tax rate for workers participating in the Pacific Seasonal Worker Pilot Scheme (Scheme) from 29 per cent to 15 per cent. All other tax brackets for participants in the Scheme will remain unchanged. This change only applies to non-residents who hold a Special Program Visa (subclass 416) and who are employed by an 'Approved Employer' under the Scheme. Tax rates for other non-residents remain unchanged. This measure is designed to achieve two things, namely, to address equity issues associated with the high effective tax rate that currently applies to participants in the Scheme and to deliver better remittance outcomes for participants in the Scheme.</p> <p><a href="#">explanatory memorandum</a></p>
Date of effect	1 July 2011
Contact details	<p>Amanda Zanardo  Manager  International Tax Base Unit  International Tax and Treaties Division  Telephone: (02) 6263 2854  Facsimile: (02) 6263 2724</p>
<i>Title</i>	<b>Taxation of financial arrangements and pay as you go instalments</b>
Description of issue	<p>Ensures instalment income of a taxpayer who is required to apply Division 230 of the <i>Income Tax Assessment Act 1997</i> to their financial arrangements also includes their net gains from their Division 230 financial arrangements (to the extent the gains equal or exceed the losses) as worked out under the taxation of financial arrangements provisions.</p> <p><a href="#">explanatory memorandum</a></p>
Date of effect	29 November 2011
Contact details	<p>Nan Wang  Manager  Finance Tax Unit  Business Tax Division  Telephone: (02) 6263 2768  Na.Wang@treasury.gov.au</p>
<i>Title</i>	<b>Commissioner's discretion to extend the time for notifying taxation of financial arrangements transitional elections</b>
Description of issue	<p>Gives the Commissioner of Taxation a limited discretion to extend the time for a taxpayer to notify the Commissioner of the making of the transitional election to apply Division 230 of the <i>Income Tax Assessment Act 1997</i> and related consequential and transitional amendments to its existing financial arrangements.</p> <p><a href="#">explanatory memorandum</a></p>
Date of effect	30 November 2011
Contact details	<p>Nan Wang  Manager  Finance Tax Unit  Business Tax Division  Telephone: (02) 6263 2768  Na.Wang@treasury.gov.au</p>

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Farm management deposits</b>
Description of issue	<p>Allows a farm management deposit (FMD) owner affected by an applicable natural disaster to access their FMDs within 12 months of making a deposit while retaining concessional tax treatment.</p> <p>This measure also:</p> <ul style="list-style-type: none"> <li>• requires FMD providers to report certain information about FMDs to the Agriculture Secretary on a monthly basis before the 11<sup>th</sup> day after the end of a calendar month;</li> <li>• allows FMD owners to hold FMDs simultaneously with more than one FMD provider; and</li> <li>• allows an FMD to become unclaimed moneys only if the FMD has not been operated on for a period of at least seven years and the authorised deposit-taking institution (which is the FMD provider) is unable to contact the FMD owner after making reasonable efforts.</li> </ul> <p><a href="#">explanatory memorandum</a></p>
Date of effect	1 July 2012
Contact details	<p>Hector Thompson  Manager  Corporate Tax Unit  Business Tax Division  Telephone: (02) 6263 3998  Facsimile: (02) 6263 4352</p>
<i>Title</i>	<b>Extend the temporary loss relief for merging superannuation funds by three months</b>
Description of issue	<p>Extend the end date of the temporary loss relief for complying superannuation fund mergers by three months — from 30 June 2011 to 30 September 2011. This will provide additional time for mergers to be completed and still meet the eligibility requirements of the loss relief. The requirement that affected mergers are completed in a single income year of the transferring fund is also relaxed to permit funds to benefit from the extension.</p> <p><a href="#">explanatory memorandum</a></p>
Date of effect	29 November 2011
Contact details	<p>Paul McMahon  Manager  Capital Gains Tax Unit  Business Tax Division  Telephone: (02) 6263 3385  Email: Paul.McMahon@treasury.gov.au</p>



<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Penalty notice validation</b>
Description of issue	Ensures the ongoing validity of certain director penalty notices, notwithstanding the New South Wales Court of Appeal (NSWCA) decision in <i>Soong v Deputy Commissioner of Taxation</i> [2011] NSWCA 26 ( <i>Soong</i> ). <a href="#">explanatory memorandum</a>
Date of effect	10 December 2007
Contact details	Leslie Macdonald Manager Tax Administration Policy Unit Tax System Division Telephone: (02) 6263 4317 Facsimile: (02) 6263 4326
<i>Title</i>	<b>Public ancillary funds</b>
Description of issue	Improves the integrity of public ancillary funds. These amendments among other things: <ul style="list-style-type: none"> <li>• rename the public type of ancillary funds as public ancillary funds (their more commonly used name);</li> <li>• give the Treasurer the power to make legislative guidelines about the establishment and maintenance of public ancillary funds; and</li> <li>• give the Commissioner of Taxation the power to impose administrative penalties on trustees that fail to comply with the guidelines and to remove or suspend trustees of non-complying funds.</li> </ul> <a href="#">explanatory memorandum</a>
Date of effect	1 January 2012
Contact details	Chris Leggett Manager Philanthropy and Exemption Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3357 Chris.Leggett@treasury.gov.au

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Film tax offsets</b>
Description of issue	<p>Makes a number of changes to the film tax offsets including.</p> <ul style="list-style-type: none"> <li>• amending the qualifying expenditure threshold for feature films, single episode dramas and documentary programs to \$500,000;</li> <li>• disallowing eligibility for those documentaries which receive financial assistance under the Producer Equity Program;</li> <li>• allowing additional screen production costs to be claimed as qualifying expenditure;</li> <li>• allowing television series to benefit for their first 65 broadcast hours;</li> <li>• allowing films with qualifying expenditure of less than \$15 million to use actual exchange rates rather than existing averaging rules;</li> <li>• removing the 20 per cent cap on development expenditure or remuneration provided to the principal director, producers and principal cast associated with the documentary;</li> <li>• allowing certain distribution and marketing costs to be included in qualifying expenditure;</li> <li>• allowing short-form animated documentaries access to the offset; and</li> <li>• excluding goods and services tax (GST) from an amount of expenditure for the purpose of applying the offset.</li> </ul> <p>Changes affecting the location and post, digital and visual effects offsets include:</p> <ul style="list-style-type: none"> <li>• increasing the rate of the location offset from 15 per cent to 16.5 per cent;</li> <li>• increasing the post, digital and visual effects offset from 15 per cent to 30 per cent;</li> <li>• permitting some additional screen production costs to be claimed as qualifying expenditure; and</li> <li>• excluding GST from an amount of expenditure for the purpose of applying these offsets.</li> </ul> <p><a href="#">explanatory memorandum</a></p>
Date of effect	1 July 2011
Contact details	<p>Hector Thompson  Manager  Corporate Tax Unit  Business Tax Division  Telephone: (02) 6263 3998  Facsimile: (02) 6263 4352</p>

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Commissioner's discretion for primary production elections</b>
Description of issue	Restore the Commissioner's discretion to allow a trustee's election made in respect of the death or forced disposal of livestock to continue where the election would otherwise lapse because of a disentitling event. <a href="#">explanatory memorandum</a>
Date of effect	1 July 2005
Contact details	Kate Preston Manager Small Business and Trusts Unit Business Tax Division Telephone: (02) 6263 3116 kate.Preston@treasury.gov.au
<i>Title</i>	<b>Petroleum Resource Rent Tax: clarifying the taxing point</b>
Description of issue	Provide certainty regarding how the 'taxing point' is determined for the purposes of the Petroleum Resource Rent Tax (PRRT).  The taxing point is central to the determination of PRRT liabilities, and was recently considered by the Federal Court in <i>Esso Australia Resources Pty Ltd v The Commissioner for Taxation [2011] FCA 360</i> .  These amendments provide statutory reinforcement of the Federal Court's decision, affirming the long-established application of the PRRT law.  <a href="#">explanatory memorandum</a>
Date of effect	1 July 1990
Contact details	James O'Toole Manager Resource Tax Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3112 Email: James.O'Toole@treasury.gov.au
<i>Title</i>	<b>Consequential amendments for taxation of gaseous fuels</b>
Description of issue	Makes minor consequential amendments to the taxation arrangements for gaseous fuels. The changes ensure that the legislation applies as intended and does not impose excessive compliance costs on industry.  <a href="#">explanatory memorandum</a>
Date of effect	1 December 2011
Contact details	John Gallagher Manager Indirect Tax Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 32865 Facsimile: (02) 6263 3313

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Minerals Resource Rent Tax</b>
Description of issue	<p>A tax on the economic rents miners make from the taxable resources (iron ore, coal and some gases) after they are extracted from the ground but before they undergo any significant processing or value add.</p> <p><a href="#">explanatory memorandum</a>  <a href="#">explanatory memorandum</a>  <a href="#">explanatory memorandum</a>  <a href="#">explanatory memorandum</a>  <a href="#">explanatory memorandum</a></p>
Date of effect	1 July 2012
Contact details	<p>James O'Toole  Manager  Resource Tax Unit  Indirect, Philanthropy and Resource Tax Division  Telephone: (02) 6263 3112  Email: James.O'Toole@treasury.gov.au</p>
<i>Title</i>	<b>Petroleum Resource Rent Tax extension</b>
Description of issue	<p>The Petroleum Resource Rent Tax Assessment Amendment Bill 2011 (Main Bill) expands its coverage to onshore petroleum projects and the North West Shelf project. From 1 July 2012, the Petroleum Resource Rent Tax (PRRT) will be extended and apply to all oil and gas production in Australia. The PRRT will not apply to the Joint Petroleum Development Area in the Timor Sea. The PRRT is currently imposed by the <i>Petroleum Resource Rent Tax Act 1987</i>. That Act will be repealed as part of this Main Bill and replaced by three separate imposition Bills titled, the Petroleum Resource Rent Tax (Imposition — Customs) Bill 2011, the Petroleum Resource Rent Tax (Imposition — Excise) Bill 2011 and the Petroleum Resource Rent Tax (Imposition — General) Bill 2011</p> <p><a href="#">explanatory memorandum</a>  <a href="#">explanatory memorandum</a>  <a href="#">explanatory memorandum</a>  <a href="#">explanatory memorandum</a>  <a href="#">explanatory memorandum</a></p>
Date of effect	1 July 2012 and 1 July 1986
Contact details	<p>James O'Toole  Manager  Resource Tax Unit  Indirect, Philanthropy and Resource Tax Division  Telephone: (02) 6263 3112  Email: James.O'Toole@treasury.gov.au</p>
<i>Title</i>	<b>Changes to the superannuation guarantee</b>
Description of issue	<p>Removes the maximum age limit at which the superannuation guarantee (SG) no longer needs to be provided, and gradually increases the SG charge percentage from 9 per cent to 12 per cent.</p> <p><a href="#">explanatory memorandum</a></p>
Date of effect	1 July 2013
Contact details	<p>Ruth Gabbitas  Manager  Contributions and Accumulations Unit  Personal and Retirement Income Division</p>

<i>Type of entry</i>	<i>Past change</i>
	Telephone: (02) 6263 4154 Facsimile: (02) 6263 3044
<i>Title</i>	<b>Abolish the entrepreneurs' tax offset</b>
Description of issue	Abolish the entrepreneurs' tax offset <a href="#">explanatory memorandum</a>
Date of effect	1 July 2012
Contact details	Kate Preston Manager Small Business and Trusts Unit Business Tax Division Telephone: (02) 6263 3116 kate.Preston@treasury.gov.au
<i>Title</i>	<b>Increase to the small business instant asset write-off threshold and simplified depreciation</b>
Description of issue	<ul style="list-style-type: none"> <li>• Increase the small business instant asset write-off threshold from \$1,000 to \$6,500; and</li> <li>• Consolidate the long life small business pool and the general small business pool into a single pool to be written off at one rate.</li> </ul> <a href="#">explanatory memorandum</a>
Date of effect	29 March 2012
Contact details	Kate Preston Manager Small Business and Trusts Unit Business Tax Division Telephone: (02) 6263 3116 kate.Preston@treasury.gov.au
<i>Title</i>	<b>Small business entities' deductions for motor vehicles</b>
Description of issue	Allow small business entities to claim an accelerated initial deduction for motor vehicles acquired in the 2012-13 and subsequent income years. <a href="#">explanatory memorandum</a>
Date of effect	29 March 2012
Contact details	Kate Preston Manager Small Business and Trusts Unit Business Tax Division Telephone: (02) 6263 3116 kate.Preston@treasury.gov.au
<i>Title</i>	<b>Low income superannuation contribution</b>
Description of issue	Provides a new superannuation contribution for low income individuals. <a href="#">explanatory memorandum</a>
Date of effect	1 July 2012
Contact details	Ruth Gabbitas Manager

<i>Type of entry</i>	<i>Past change</i>
	Contributions and Accumulations Unit Personal and Retirement Income Division Telephone: (02) 6263 4154 Facsimile: (02) 6263 3044
<i>Title</i>	<b>Deferred settlement of excise and excise-equivalent customs duties</b>
Description of issue	Permit 'small business entities' to defer the settlement of excise and excise-equivalent customs duties from a weekly cycle to a monthly cycle. Additionally, these Bills clarify administrative arrangements for periodic settlement permissions.  <a href="#">explanatory memorandum</a> <a href="#">explanatory memorandum</a>
Date of effect	21 March 2012
Contact details	John Gallagher Manager Indirect Tax Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 2865 Facsimile: (02) 6263 3313
<i>Title</i>	<b>Electronic portability form</b>
Description of issue	Enable certain superannuation fund members to electronically request the consolidation of their superannuation benefits through the Australian Taxation Office.  <a href="#">explanatory memorandum</a>
Date of effect	21 March 2012
Contact details	Louise Lilley Manager Benefits and Regulation Unit Personal and Retirement Income Division Telephone: (02) 6263 3327 Facsimile: (02) 6263 3044
<i>Title</i>	<b>CGT and business restructures — Part 1: Share or interest sale facilities for foreign interest holders in a restructure</b>
Description of issue	Ensures entities in a restructure can use a share or interest sale facility to deal with foreign held interests without Australian tax residents automatically failing a key requirement of certain capital gains tax (CGT) roll-overs.  <a href="#">explanatory memorandum</a>
Date of effect	7.30pm legal time in the ACT on 11 May 2010
Contact details	Paul McMahon Manager Capital Gains Tax Unit Business Tax Division Telephone: (02) 6263 3385 Email: Paul.McMahon@treasury.gov.au

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>CGT and business restructures — Part 2: CGT demerger relief</b>
Description of issue	Excludes an entity from being a member of a demerger group if the entity is a corporation sole or a complying superannuation entity.  <a href="#">explanatory memorandum</a>
Date of effect	7.30pm legal time in the ACT on 11 May 2010
Contact details	Paul McMahon Manager Capital Gains Tax Unit Business Tax Division Telephone: (02) 6263 3385 Email: Paul.McMahon@treasury.gov.au
<i>Title</i>	<b>CGT and business restructures — Part 3: Roll-overs for change of incorporation</b>
Description of issue	Expand the existing capital gains tax (CGT) roll-over for the change of a body to an incorporated company. The expanded roll-over applies to entities that change incorporation to become a <i>Corporations (Aboriginal and Torres Strait Islander) Act 2006</i> corporation. The expanded roll-over also covers a taxpayer's rights associated with a body, as well as their ownership interests, and situations where a body is wound up and replaced by a new company incorporated under a different law.  Also allows for tax neutral consequences for CGT, depreciating, revenue and trading stock assets of a body that is wound up and replaced by a new company incorporated under a different law, and these assets are transferred to the new company.  <a href="#">explanatory memorandum</a>
Date of effect	7.30pm legal time in the ACT on 11 May 2010
Contact details	Paul McMahon Manager Capital Gains Tax Unit Business Tax Division Telephone: (02) 6263 3385 Email: Paul.McMahon@treasury.gov.au
<i>Title</i>	<b>GST financial supply provisions</b>
Description of issue	Amends the goods and services tax financial supply provisions to: <ul style="list-style-type: none"> <li>• increase the first limb of the financial acquisitions threshold from \$50,000 to \$150,000;</li> <li>• exclude financial supplies consisting of a borrowing made through the provision of a deposit account by an Australian authorised deposit-taking institution from the current concession for borrowings; and</li> <li>• allow taxpayers who account on a cash basis to treat an acquisition made under a hire purchase agreement as though they do not account on a cash basis.</li> </ul> <a href="#">Explanatory memorandum</a>
Date of effect	1 July 2012
Contact details	Rob Dalla Costa Senior Adviser Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3328 Facsimile: (02) 6263 4320

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>GST treatment of new residential premises</b>
Description of issue	Ensures that sales or long-term leases of new residential premises by a registered entity are taxable supplies and that sale or long-term leases of residential premises (other than new residential premises) are input taxed supplies.  <a href="#">explanatory memorandum</a>
Date of effect	27 January 2011
Contact details	Michael Harms Manager GST Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3308 Michael.Harms@treasury.gov.au
<i>Title</i>	<b>Deductible gift recipients — Rhodes Trust in Australia and Playgroup Australia Limited</b>
Description of issue	Update the list of deductible gift recipients (DGRs) by adding one entity (Rhode Trust in Australia) as a DGR, and changing the name of another entity (Playgroup Australia Limited) previously listed.  <a href="#">explanatory memorandum</a>
Date of effect	20 October 2011 and 25 October 2010
Contact details	Chris Leggett Manager Philanthropy and Exemption Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3357 Chris.Leggett@treasury.gov.au
<i>Title</i>	<b>Miscellaneous amendments to the tax laws</b>
Description of issue	Makes technical corrections and other minor and miscellaneous amendments to the taxation laws. These amendments are part of the Government's commitment to the care and maintenance of the tax system.  <a href="#">explanatory memorandum</a>
Date of effect	Largely 21 March 2012
Contact details	Leslie Macdonald Manager Tax Administration Policy Unit Tax System Division Telephone: (02) 6263 4317 Facsimile: (02) 6263 4326



<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Assessment of amounts under indirect tax laws</b>
Description of issue	Harmonise the current self-actuating system that applies to the goods and services tax, the luxury car tax, the wine equalisation tax and fuel tax credits with the self-assessment system for income tax.  <a href="#">explanatory memorandum</a>
Date of effect	1 July 2012
Contact details	Michael Harms Manager GST Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3308 Michael.Harms@treasury.gov.au
<i>Title</i>	<b>Correcting errors in working out amounts under indirect tax laws</b>
Description of issue	Legislate the Commissioner of Taxation's power to make a determination allowing a taxpayer to take into account, on his or her goods and services tax or fuel tax return for the current tax period or fuel tax return period, errors made in working out net amounts and net fuel amounts for preceding tax periods or fuel tax return periods.  <a href="#">explanatory memorandum</a>
Date of effect	1 July 2012
Contact details	Michael Harms Manager GST Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3308 Michael.Harms@treasury.gov.au
<i>Title</i>	<b>Net amounts</b>
Description of issue	Confirm that the luxury car tax and the wine equalisation tax are part of the 'net amount' that is calculated under the GST Act. Also make amendments to create a single 'net amount' definition that applies differently to reflect differing circumstances.  <a href="#">explanatory memorandum</a>
Date of effect	1 July 2012
Contact details	Michael Harms Manager GST Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3308 Michael.Harms@treasury.gov.au

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Minor amendments</b>
Description of issue	Make technical corrections and other minor amendments to the taxation laws. These amendments are part of the Government's commitment to the care and maintenance of the tax system. <a href="#">explanatory memorandum</a>
Date of effect	15 April 2012
Contact details	Michael Harms Manager GST Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3308 Michael.Harms@treasury.gov.au
<i>Title</i>	<b>GST-free health supplies</b>
Description of issue	Ensures that a supply made by a health care provider to an insurer, a statutory compensation scheme operator, a compulsory third party scheme operator or a government entity, is treated as a GST-free supply to the extent that the underlying supply from the health care provider to an individual is a GST-free health supply. <a href="#">explanatory memorandum</a>
Date of effect	1 July 2012
Contact details	Michael Harms Manager GST Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3308 Michael.Harms@treasury.gov.au
<i>Title</i>	<b>GST treatment of appropriations</b>
Description of issue	Restore the policy intent that the non-commercial activities of government related entities are not subject to goods and services tax. <a href="#">explanatory memorandum</a>
Date of effect	1 July 2012
Contact details	Michael Harms Manager GST Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3308 Michael.Harms@treasury.gov.au

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Indexation of superannuation concessional contributions cap</b>
Description of issue	Temporarily pause the indexation of the superannuation concessional contributions cap so that it will remain fixed at \$25,000 up to and including the 2013-14 financial year. <a href="#">explanatory memorandum</a>
Date of effect	1 July 2013
Contact details	Ruth Gabbitas Manager Contributions and Accumulation Unit Personal & Retirement Income Division Telephone: (02) 6263 4154 Facsimile: (02) 6263 3044
<i>Title</i>	<b>Superannuation — refund of excess concessional contributions</b>
Description of issue	Allow eligible individuals the option to effectively have excess concessional contributions of \$10,000 or less refunded to them. However, if the refund is accepted, the excess concessional contributions will be assessed as income for the year of the excess contributions rather than paying excess contributions tax. <a href="#">explanatory memorandum</a>
Date of effect	1 July 2011
Contact details	Ruth Gabbitas Manager Contributions and Accumulation Unit Personal & Retirement Income Division Telephone: (02) 6263 4154 Facsimile: (02) 6263 3044
<i>Title</i>	<b>Disclosure of superannuation information</b>
Description of issue	Permit the Australian Taxation Office (ATO) to disclose details of an individual's superannuation interests and superannuation benefits to a regulated superannuation fund or public sector superannuation scheme, an approved deposit fund, retirement savings account (RSA) provider or their administrators (the bodies).  This will enable the ATO to provide information to the bodies particularly through enhanced services that will allow the bodies to access information about a member's superannuation interests, including amounts held by the ATO. This information will enable funds to assist their members to find and consolidate their superannuation interests. <a href="#">explanatory memorandum</a>
Date of effect	27 June 2012
Contact details	Ruth Gabbitas Manager Contributions and Accumulation Unit Personal & Retirement Income Division Telephone: (02) 6263 4154 Facsimile: (02) 6263 3044

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Superannuation — payslip reporting</b>
Description of issue	<p>Require employers to report, on payslips, any information prescribed in the regulations about superannuation contributions.</p> <p>The regulations will in turn require employers to report the amount of superannuation contributions, as well as the date on which the employer expects to pay them.</p> <p>The regulations will also incorporate the existing requirements in Regulation 3.46 in the <i>Fair Work Regulations 2009</i> to include the name, or name and number, of any fund to which the contribution is to (or was) paid.</p> <p><a href="#">explanatory memorandum</a></p>
Date of effect	Proclamation or 27 June 2013 if not proclaimed.
Contact details	<p>Ruth Gabbitas  Manager  Contributions and Accumulation Unit  Personal &amp; Retirement Income Division  Telephone: (02) 6263 4154  Facsimile: (02) 6263 3044</p>
<i>Title</i>	<b>Commissioner's discretion to retain refunds</b>
Description of issue	<p>Provide the Commissioner of Taxation with a legislative discretion to delay paying high risk refunds pending refund integrity checks of a taxpayer's claim.</p> <p><a href="#">explanatory memorandum</a></p>
Date of effect	27 June 2012
Contact details	<p>Michael Harms  Manager  GST Unit  Indirect, Philanthropy and Resource Tax Division  Telephone: (02) 6263 3308  Michael.Harms@treasury.gov.au</p>
<i>Title</i>	<b>Disallow deductions against rebatable benefits</b>
Description of issue	<p>Disallows deductions against government assistance payments from 1 July 2011.</p> <p><a href="#">explanatory memorandum</a></p>
Date of effect	1 July 2011
Contact details	<p>André Moore  Manager  Individuals Tax Unit  Personal and Retirement Unit  Telephone: (02) 6263 3067  Facsimile: (02) 6263 3044</p>

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Limiting the trading stock exception for superannuation funds</b>
Description of issue	Remove access to the trading stock exception to the capital gains tax primary code rule for certain assets (primarily shares, units in a trust and land) owned by a complying superannuation entity. <a href="#">explanatory memorandum</a>
Date of effect	7.30 pm legal time in the ACT on 10 May 2011
Contact details	Paul McMahan Manager Capital Gains Tax Unit Business Tax Division Telephone: (02) 6263 3385 Email: Paul.McMahan@treasury.gov.au
<i>Title</i>	<b>Tax exemption for ex-gratia payments to New Zealand non-protected special category visa holders</b>
Description of issue	Exempt from income tax ex-gratia payments to New Zealand non-protected special category visa holders for the floods that occurred in New South Wales and Queensland in early 2012. <a href="#">explanatory memorandum</a>
Date of effect	6 February 2012
Contact details	André Moore Manager Individuals Tax Unit Personal and Retirement Unit Telephone: (02) 6263 3067 Facsimile: (02) 6263 3044
<i>Title</i>	<b>Phasing out the dependent spouse tax offset</b>
Description of issue	Phase out the dependent spouse tax offset for taxpayers who maintain a dependent spouse born on or after 1 July 1952.  Also provides that a taxpayer eligible for an amount of offset in respect of an invalid or carer spouse is not also entitled to the equivalent amount of dependent spouse tax offset as a component of their zone, overseas forces or overseas civilian tax offset.  <a href="#">explanatory memorandum</a>
Date of effect	1 July 2012
Contact details	André Moore Manager Individuals Tax Unit Personal and Retirement Unit Telephone: (02) 6263 3067 Facsimile: (02) 6263 3044

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Miscellaneous amendments to the taxation laws</b>
Description of issue	Makes miscellaneous amendments to the taxation laws as part of the Government's commitment to uphold the integrity of the taxation system. <a href="#">explanatory memorandum</a>
Date of effect	Mostly 1 July 2012 or 27 June 2012
Contact details	Leslie Macdonald Manager Tax Administration Policy Unit Tax System Division Telephone: (02) 6263 4317 Facsimile: (02) 6263 4326
<i>Title</i>	<b>Stronger Shipping for a Stronger Economy — Income Tax Exemption</b>
Description of issue	Creates a new category of exempt income for ship operators under certain circumstances. The income tax exemption will apply to all qualifying shipping income for eligible shipping 'vessels'. A modified loss wastage rule will replace the existing treatment of the application of losses against net exempt income.  Enable the Australian Taxation Office (ATO) to give tax information to the Department of Infrastructure and Transport for the purpose of administering the legislation. <a href="#">explanatory memorandum</a>
Date of effect	1 July 2012
Contact details	Hector Thompson Manager Corporate Tax Unit Business Tax Division Telephone: (02) 6263 3998 Facsimile: (02) 6263 4352
<i>Title</i>	<b>Stronger Shipping for a Stronger Economy — Statutory capped life</b>
Description of issue	Insert a capped life of 10 years for the decline in value of a shipping vessel, where a certificate has been obtained under the legislation in relation to the vessel. This capped life will be the effective life of the shipping vessel where certain conditions are met. <a href="#">explanatory memorandum</a>
Date of effect	1 July 2012
Contact details	Hector Thompson Manager Corporate Tax Unit Business Tax Division Telephone: (02) 6263 3998 Facsimile: (02) 6263 4352

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Stronger Shipping for a Stronger Economy — Balancing adjustment and roll-over relief</b>
Description of issue	Provide roll-over relief for holders of shipping vessels covered by a certificate issued in accordance with the legislation. The balancing adjustment incurred can be rolled over, if circumstances giving rise to it are satisfied. <a href="#">explanatory memorandum</a>
Date of effect	1 July 2012
Contact details	Hector Thompson Manager Corporate Tax Unit Business Tax Division Telephone: (02) 6263 3998 Facsimile: (02) 6263 4352
<i>Title</i>	<b>Stronger Shipping for a Stronger Economy — Seafarer tax offset</b>
Description of issue	Entitle a company to a refundable tax offset (a seafarer tax offset) for salary, wages and allowances paid to Australian resident seafarers who are employed to undertake overseas voyages on certified vessels, if the company employs the seafarer on such voyages for at least 91 days in the income year. <a href="#">explanatory memorandum</a>
Date of effect	1 July 2012
Contact details	Hector Thompson Manager Corporate Tax Unit Business Tax Division Telephone: (02) 6263 3998 Facsimile: (02) 6263 4352
<i>Title</i>	<b>Stronger Shipping for a Stronger Economy — Royalty withholding tax</b>
Description of issue	Entitle a company to a refundable tax offset (a seafarer tax offset) for salary, wages and allowances paid to Australian resident seafarers who are employed to undertake overseas voyages on certified vessels, if the company employs the seafarer on such voyages for at least 91 days in the income year. <a href="#">explanatory memorandum</a>
Date of effect	1 July 2012
Contact details	Greg Wood Manager International Tax Treaties Unit International, Tax and Treaties Division Telephone: (02) 6263 3329 Facsimile: (02) 6263 2724

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Medicare levy and Medicare levy surcharge low-income thresholds</b>
Description of issue	<p>Increase the Medicare levy low-income thresholds for individuals and families and the Medicare levy surcharge low-income threshold in line with movements in the Consumer Price Index.</p> <p>Increase the Medicare levy low-income threshold for pensioners below Age Pension age to ensure that they do not have a Medicare levy liability when they do not have an income tax liability.</p> <p><a href="#">explanatory memorandum</a></p>
Date of effect	1 July 2011
Contact details	<p>André Moore  Manager  Individuals Tax Unit  Personal and Retirement Unit  Telephone: (02) 6263 3067  Facsimile: (02) 6263 3044</p>
<i>Title</i>	<b>Data and payment standards relating to superannuation and retirement savings</b>
Description of issue	<p>Introduce a framework to support the implementation of superannuation data and payment regulations and standards that will apply to specified superannuation transactions undertaken by superannuation entities/retirement savings account providers (RSA providers) and employers.</p> <p><a href="#">explanatory memorandum</a></p>
Date of effect	1 July 2013 and 1 July 2014
Contact details	<p>Chris Denney  Senior Adviser  Benefits and Regulation Unit  Personal and Retirement Income Division  Telephone: (02) 6263 2037  Facsimile: (02) 6263 3044</p>
<i>Title</i>	<b>Costs of implementing SuperStream measures</b>
Description of issue	<p>Enable costs associated with the implementation of the <i>SuperStream</i> measures to be included in the determination specifying the amount of the levy that is payable to the Commonwealth.</p> <p><a href="#">explanatory memorandum</a></p>
Date of effect	1 July 2012
Contact details	<p>Chris Denney  Senior Adviser  Benefits and Regulation Unit  Personal and Retirement Income Division  Telephone: (02) 6263 2037  Facsimile: (02) 6263 3044</p>



<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b><i>Amendment to the Superannuation Supervisory Levy Imposition Act 1998</i></b>
Description of issue	Enable the Treasurer to make more than one determination for a financial year to collect costs associated with SuperStream on funds regulated by APRA. <a href="#">explanatory memorandum</a>
Date of effect	1 July 2012
Contact details	Chris Denney Senior Adviser Benefits and Regulation Unit Personal and Retirement Income Division Telephone: (02) 6263 2037 Facsimile: (02) 6263 3044
<i>Title</i>	<b><i>Companies' non-compliance with PAYG withholding and superannuation guarantee obligations</i></b>
Description of issue	Strengthens directors' obligations to cause their company to comply with its existing Pay As You Go (PAYG) withholding and superannuation guarantee requirements. These amendments reduce the scope for companies to engage in fraudulent phoenix activity or escape liabilities and payments of employee entitlements by: <ul style="list-style-type: none"> <li>• extending the director penalty regime to make directors personally liable for their company's unpaid superannuation guarantee amounts;</li> <li>• ensuring that directors cannot discharge their director penalties by placing their company into administration or liquidation when PAYG withholding or superannuation guarantee remains unpaid and unreported three months after the due date; and</li> <li>• in some instances, making directors and their associates liable to PAYG withholding non-compliance tax where the company has failed to pay amounts withheld to the Commissioner of Taxation (Commissioner).</li> </ul> <a href="#">explanatory memorandum</a> <a href="#">explanatory memorandum</a>
Date of effect	29 June 2012
Contact details	Kate Preston Manager Small Business and Trusts Unit Business Tax Division Telephone: (02) 6263 3116 kate.Preston@treasury.gov.au
<i>Title</i>	<b><i>Consolidation: Rights to future income</i></b>
Description of issue	Modify the consolidation tax cost setting and rights to future income rules so that the tax outcomes for consolidated groups are more consistent with the tax outcomes that arise when assets are acquired outside the consolidation regime. <a href="#">explanatory memorandum</a>
Date of effect	12 May 2010 and 30 March 2011
Contact details	Tony Regan Principal Adviser Business Tax Division Telephone: (02) 6263 3334 Facsimile: (02) 6263 4352

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Managed Investment Trust final withholding tax rate</b>
Description of issue	<p>Increase the Managed Investment Trust (MIT) final withholding tax from 7.5 per cent to 15 per cent on fund payments made in relation to income years that commence on or after 1 July 2012.</p> <p><a href="#">explanatory memorandum</a> <a href="#">explanatory memorandum</a></p>
Date of effect	1 July 2012
Contact details	<p>Amanda Zanardo Manager International Tax Base Unit International Tax and Treaties Division Telephone: (02) 6263 2854 Facsimile: (02) 6263 2724</p>
<i>Title</i>	<b>Seasonal Labour Mobility Program — final withholding tax</b>
Description of issue	<p>Creates a new final withholding tax regime that applies to income derived by non-resident workers participating in the Seasonal Labour Mobility Program (Program) by:</p> <ul style="list-style-type: none"> <li>• creating the obligations to withhold amounts;</li> <li>• establishing the liability to pay tax on income derived under the Program; and</li> <li>• making consequential amendments.</li> </ul> <p>The formal imposition of income tax, and the establishment of the applicable rate of tax, is provided for by means of the Income Tax (Seasonal Labour Mobility Program Withholding Tax) Bill 2012.</p> <p>This measure reduces the compliance costs for seasonal workers participating in the Program by removing the requirement to lodge a tax return and simplifying administration for employers and the Australian Taxation Office (ATO).</p> <p><a href="#">explanatory memorandum</a> <a href="#">explanatory memorandum</a></p>
Date of effect	1 July 2012
Contact details	<p>Amanda Zanardo Manager International Tax Base Unit International Tax and Treaties Division Telephone: (02) 6263 2854 Facsimile: (02) 6263 2724</p>

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Taxation of blends of gaseous and aviation fuels — further consequential amendments</b>
Description of issue	Blends the same types of gaseous fuels or the same types of aviation fuels, where each amount of the gaseous fuel or each amount of the aviation fuel has been taxed at a different rate as a result of time-related excise phase-in arrangements or time-related carbon price changes, are not treated as excise manufacture and therefore subject to additional duty.  <a href="#">explanatory memorandum</a>
Date of effect	1 July 2012
Contact details	John Gallagher Manager Indirect Tax Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 2865 Facsimile: (02) 6263 3313
<i>Title</i>	<b>Low-income tax offset</b>
Description of issue	Ensure that where a trustee is assessed on the income of a minor, the trustee will not have access to the low income tax offset in circumstances where the income is considered to be unearned income of that minor.  <a href="#">explanatory memorandum</a>
Date of effect	1 July 2011
Contact details	André Moore Manager Individuals Tax Unit Personal and Retirement Unit Telephone: (02) 6263 3067 Facsimile: (02) 6263 3044
<i>Title</i>	<b>Clean energy payments</b>
Description of issue	Exempt clean energy payments made to recipients of payments under the ABSTUDY scheme, Veterans' Children Education Scheme, Military Rehabilitation and Compensation Act Education and Training Scheme, the transitional family farm payment and exceptional circumstances relief payment.  <a href="#">explanatory memorandum</a>
Date of effect	1 July 2011
Contact details	André Moore Manager Individuals Tax Unit Personal and Retirement Unit Telephone: (02) 6263 3067 Facsimile: (02) 6263 3044

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Better targeting of the employment termination payment tax offset</b>
Description of issue	Ensure access to the employment termination payment (ETP) tax offset and the amount of offset received takes into account an individual's taxable ETP as well as any other taxable income in the year they receive the ETP. From 1 July 2012, any taxable component of an ETP that takes a person's total taxable income in a year above \$180,000 will be taxed at marginal rates.  <a href="#">explanatory memorandum</a>
Date of effect	1 July 2012
Contact details	André Moore Manager Individuals Tax Unit Personal and Retirement Unit Telephone: (02) 6263 3067 Facsimile: (02) 6263 3044
<i>Title</i>	<b>Aligning the non-resident tax rates</b>
Description of issue	Align more closely the personal income tax rates for non-residents for Australian tax purposes with the personal income tax rates for Australian resident taxpayers, by: <ul style="list-style-type: none"> <li>merging the first two personal marginal tax rate thresholds for non-residents into a single threshold; and</li> <li>aligning the rate for this new threshold to the second marginal tax rate for residents (32.5 per cent from 1 July 2012, increasing to 33 per cent from 1 July 2015).</li> </ul> <a href="#">explanatory memorandum</a> <a href="#">explanatory memorandum</a>
Date of effect	1 July 2012
Contact details	André Moore Manager Individuals Tax Unit Personal and Retirement Unit Telephone: (02) 6263 3067 Facsimile: (02) 6263 3044
<i>Title</i>	<b>Taxation Administration Amendment Regulations 2011 (No. 4)</b>
Description of issue	Updates the list of countries with whom Australia has effective exchange of information for tax purposes to include Anguilla, Aruba, Belgium, Malaysia, and Turks and Caicos Islands.  <a href="#">explanatory statement</a>
Date of effect	1 January 2012
Contact details	Greg Wood Manager International Tax Treaties Unit International, Tax and Treaties Division Telephone: (02) 6263 3329 Facsimile: (02) 6263 2724

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Taxation Administration Amendment Regulations 2011 (No. 3)</b>
Description of issue	Updates the list of countries with whom Australia has effective exchange of information for tax purposes with to include Belize, Cayman Islands, the Commonwealth of the Bahamas, Principality of Monaco, the Republic of San Marino, the Republic of Singapore, Saint Kitts and Nevis, and Saint Vincent and the Grenadines. <a href="#">explanatory statement</a>
Date of effect	1 July 2011
Contact details	Greg Wood Manager International Tax Treaties Unit International, Tax and Treaties Division Telephone: (02) 6263 3329 Facsimile: (02) 6263 2724
<i>Title</i>	<b>Taxation Administration Amendment Regulation 2012 (No. 4)</b>
Description of issue	Adds the Cook Islands, Macau, Mauritius and the Republic of Korea to the list of foreign countries and foreign territories that are 'information exchange countries'. This list is relevant for calculating the amount to be withheld by the trustee of a managed investment trust or custodian, or by another entity, from a fund payment to a foreign resident. <a href="#">explanatory statement</a>
Date of effect	1 July 2012
Contact details	Greg Wood Manager International Tax Treaties Unit International, Tax and Treaties Division Telephone: (02) 6263 3329 Facsimile: (02) 6263 2724
<i>Title</i>	<b>Taxation Administration Amendment Regulation 2012 (No. 3)</b>
Description of issue	Sets the rate of withholding tax that applies to income derived by Seasonal Workers from participating in the Seasonal Labour Mobility Program at the flat rate of 15 per cent. <a href="#">explanatory statement</a>
Date of effect	21 June 2012
Contact details	Amanda Zanardo Manager International Tax Base Unit International Tax and Treaties Division Telephone: (02) 6263 2854 Facsimile: (02) 6263 2724

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Taxation Administration Amendment Regulation 2012 (No. 2)<sup>1</sup></b>
Description of issue	Changes the amount of low income tax offset (LITO) that the Commissioner of Taxation can take into account in determining schedules at which income tax is withheld and to take account of the merger of the senior Australians tax offset (SATO) and the pensioner tax offset (PTO) into the new seniors and pensioners tax offset (SAPTO). <a href="#">Explanatory statement</a>
Date of effect	2 July 2012
Contact details	André Moore Manager Individuals Tax Unit Personal and Retirement Unit Telephone: (02) 6263 3067 Facsimile: (02) 6263 3044
<i>Title</i>	<b>Taxation Administration Amendment Regulation 2012 (No. 1)</b>
Description of issue	Prescribes the information that is required of businesses in the building and construction industry to report to the Commissioner the details of payments they make to contractors for the supply of building and construction services <a href="#">Explanatory statement</a>
Date of effect	1 July 2012
Contact details	Kate Preston Manager Small Business and Trusts Unit Business Tax Division Telephone: (02) 6263 3116 kate.Preston@treasury.gov.au
<i>Title</i>	<b>Superannuation Industry (Supervision) Amendment Regulations 2011 (No. 4) -</b>
Description of issue	Include rules with which trustees of superannuation entities must comply with when using a member's TFN to locate accounts, and where they use TFNs in order to facilitate account consolidation. <a href="#">Explanatory statement</a>
Date of effect	1 January 2012
Contact details	Ruth Gabbitas Manager Contributions and Accumulations Unit Personal and Retirement Income Division Telephone: (02) 6263 4154 Facsimile: (02) 6263 3044

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Superannuation Industry (Supervision) Amendment Regulations 2011 (No. 3)</b>
Description of issue	Allow superannuation trustees to recognise forfeiture orders issued under Commonwealth, State and Territory legislation, updates the list of exempt public sector superannuation schemes and inserts a note relating to investment strategies <a href="#">Explanatory statement</a>
Date of effect	6 August 2011
Contact details	Michael Wellham Senior Adviser Benefits and Regulation Unit Personal and Retirement Income Division Telephone: (02) 6263 3043 Facsimile: (02) 6263 3044
<i>Title</i>	<b>Superannuation Industry (Supervision) Amendment Regulations 2011 (No. 2)</b>
Description of issue	Include rules with which SMSF trustees must comply when investing in collectables and personal use assets <a href="#">Explanatory statement</a>
Date of effect	1 July 2011
Contact details	Louise Lilley Manager Benefits and Regulation Unit Personal and Retirement Income Division Telephone: (02) 6263 3327 Facsimile: (02) 6263 3044
<i>Title</i>	<b>Superannuation Industry (Supervision) Amendment Regulation 2012 (No. 1)</b>
Description of issue	Gives effect to the Government's announced measure to reduce the minimum payment amounts for account-based pensions by 25 per cent for 2012-13 <a href="#">Explanatory statement</a>
Date of effect	1 July 2012
Contact details	Louise Lilley Manager Benefits and Regulation Unit Personal and Retirement Income Division Telephone: (02) 6263 3327 Facsimile: (02) 6263 3044

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Retirement Savings Accounts Amendment Regulations 2011 (No. 3)</b>
Description of issue	Provides for the Chief Executive Medicare to act as the regulator for the purpose of the early release of retirement savings accounts benefits on compassionate grounds <a href="#">Explanatory statement</a>
Date of effect	1 November 2011
Contact details	Louise Lilley Manager Benefits and Regulation Unit Personal and Retirement Income Division Telephone: (02) 6263 3327 Facsimile: (02) 6263 3044
<i>Title</i>	<b>Retirement Savings Accounts Amendment Regulations 2011 (No. 2)</b>
Description of issue	Allow retirement savings accounts providers to recognise forfeiture orders issued under Commonwealth, State and Territory legislation. <a href="#">Explanatory statement</a>
Date of effect	6 August 2011
Contact details	Michael Wellham Senior Adviser Benefits and Regulation Unit Personal and Retirement Income Division Telephone: (02) 6263 3043 Facsimile: (02) 6263 3044
<i>Title</i>	<b>Retirement Savings Accounts Amendment Regulation 2012 (No. 1)</b>
Description of issue	Gives effect to the Government's announced measure to reduce the minimum payment amounts for account-based pensions by 25 per cent for 2012-13. <a href="#">Explanatory statement</a>
Date of effect	1 July 2012
Contact details	Louise Lilley Manager Benefits and Regulation Unit Personal and Retirement Income Division Telephone: (02) 6263 3327 Facsimile: (02) 6263 3044



<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Income Tax Assessment Amendment Regulations 2011 (No. 5)</b>
Description of issue	These Regulations amend the Income Tax Assessment Regulations 1997 to specify the deductible proportion of premiums for certain total and permanent disability insurance policies. <a href="#">Explanatory statement</a>
Date of effect	6 October 2011
Contact details	Louise Lilley Manager Benefits and Regulation Unit Personal and Retirement Income Division Telephone: (02) 6263 3327 Facsimile: (02) 6263 3044
<i>Title</i>	<b>Income Tax Assessment Amendment Regulation 2012 (No. 1)</b>
Description of issue	This regulation amends the Income Tax Assessment Regulations 1997 to insert the cents per kilometre rates for 2011-12 income year for calculating income tax deductions for car expenses. <a href="#">Explanatory statement</a>
Date of effect	1 July 2011
Contact details	André Moore Manager Individuals Tax Unit Personal and Retirement Unit Telephone: (02) 6263 3067 Facsimile: (02) 6263 3044
<i>Title</i>	<b>Income Tax Amendment Regulation 2012 (No. 2)</b>
Description of issue	Updates the existing end dates to ensure that the base pay and allowances for deployed defence personnel remains exempt for the period of the extension. <a href="#">Explanatory statement</a>
Date of effect	31 March 2011
Contact details	André Moore Manager Individuals Tax Unit Personal and Retirement Unit Telephone: (02) 6263 3067 Facsimile: (02) 6263 3044

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Income Tax Amendment Regulation 2012 (No. 1)</b>
Description of issue	<p>This regulation amends the application of a number of structural offsets to ensure that nobody pays more tax as a result of the changes to the statutory rates and thresholds in the Clean Energy legislation. The amendments include: changes to the administration of the senior Australians tax offset (SATO) to reflect the merger of the pensioner tax offset (PTO) and SATO into the new seniors and pensioners tax offset (SAPTO); a revision to the formula that determines the amount of beneficiary tax offset (BTO) a taxpayer may receive; and a revision to the formula that determines the amount of SAPTO that can be transferred between one eligible member of a couple and another</p> <p><a href="#">Explanatory statement</a></p>
Date of effect	1 July 2012
Contact details	<p>André Moore  Manager  Individuals Tax Unit  Personal and Retirement Unit  Telephone: (02) 6263 3067  Facsimile: (02) 6263 3044</p>
<i>Title</i>	<b>Income Tax (Farm Management Deposits) Amendment Regulations 2011 (No. 1)</b>
Description of issue	<p>These Regulations amend the Income Tax (Farm Management Deposits) Regulations 1998 to allow for early access to the FMD for primary producers affected by natural disasters, and also allows for more than one FMD to be held by the primary producer with Australian Deposit Institutions</p> <p><a href="#">Explanatory statement</a></p>
Date of effect	1 July 2010
Contact details	<p>Hector Thompson  Manager  Corporate Tax Unit  Business Tax Division  Telephone: (02) 6263 3998  Facsimile: (02) 6263 4352</p>
<i>Title</i>	<b>Excise Amendment Regulations 2011 (No. 1)</b>
Description of issue	<p>These Regulations amend the Excise Regulations 1925 to provide an automatic remission of excise duty imposed on liquefied petroleum gas (LPG), and liquefied natural gas (LNG) where those fuels are for use other than in an internal combustion engine in a motor vehicle or vessel</p> <p><a href="#">Explanatory statement</a></p>
Date of effect	1 December 2011
Contact details	<p>John Gallagher  Manager  Indirect Tax Unit  Indirect, Philanthropy and Resource Tax Division  Telephone: (02) 6263 2865  Facsimile: (02) 6263 3313</p>

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Excise Amendment Regulation 2012 (No. 1)</b>
Description of issue	This regulation amends the Excise Regulations 1925 to prescribe stabilised crude petroleum oil and condensate as classes of goods eligible to apply for monthly permissions <a href="#">Explanatory statement</a>
Date of effect	1 July 2012
Contact details	John Gallagher Manager Indirect Tax Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 2865 Facsimile: (02) 6263 3313
<i>Title</i>	<b>A New Tax System (Goods and Services Tax) Amendment Regulations 2011 (No. 2)</b>
Description of issue	These Regulations specify certain fees and charges that would otherwise be exempt from GST under subsection 81-10(1) of the <i>A New Tax System (Goods and Services Tax) Act 1999</i> to treat the payment of the specified fees and charges as consideration for a taxable supply relating to things such as motorway tolls and tip fees <a href="#">Explanatory statement</a>
Date of effect	1 July 2011
Contact details	Michael Harms Manager GST Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3308 Michael.Harms@treasury.gov.au
<i>Title</i>	<b>A New Tax System (Goods and Services Tax) Amendment Regulation 2012 (No. 3)</b>
Description of issue	This regulation amends item 6 of the table in Schedule 11 to the <i>A New Tax System (Goods and Services Tax) Regulations 1999</i> (the Principal Regulations) to update the reference to the legislation containing the Australian Capital Territory's (ACT's) compulsory third party (CTP) insurance scheme. This scheme is now contained in the <i>Road Transport (Third-Party Insurance) Act 2008</i> (ACT) and not in the <i>Road Transport (General) Act 1999</i> (ACT) <a href="#">Explanatory statement</a>
Date of effect	3 July 2012
Contact details	Michael Harms Manager GST Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3308 Michael.Harms@treasury.gov.au

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>A New Tax System (Goods and Services Tax) Amendment Regulation 2012 (No. 1)</b>
Description of issue	This regulation amends the A New Tax System (Goods and Services Tax) Regulations 1999 to treat all components of a hire purchase transaction as taxable supplies, extend the availability of reduced input tax credits relating to life insurance, lenders mortgage reinsurance and transactional fraud monitoring services, modify access to a reduced input tax credit for recognised trust entities, and clarify the language used in relation to guarantees and indemnities <a href="#">Explanatory statement</a>
Date of effect	1 July 2012
Contact details	Michael Harms Manager GST Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3308 Michael.Harms@treasury.gov.au
<i>Title</i>	<b>A New Tax System (Goods and Services Tax) Amendment Regulation 2012 (No. 2)</b>
Description of issue	This regulation amends the <i>A New Tax System (Goods and Services Tax) Regulations 1999</i> to clarify the GST treatment of Australian fees and charges and provide additional certainty to Australian government agencies by extending the operation of <i>A New Tax System (Goods and Services Tax) (Exempt taxes, fees and charges) Determination 2011 (No. 1)</i> until 1 July 2013. <a href="#">Explanatory statement</a>
Date of effect	1 July 2012
Contact details	Michael Harms Manager GST Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3308 Michael.Harms@treasury.gov.au
<i>Title</i>	<b>Income Tax — Temporary Flood and Cyclone Reconstruction Levy Exemptions Amendment Determination 2012 (No. 1)</b>
Description of issue	This determination amends the Income Tax — Temporary Flood and Cyclone Reconstruction Levy Exemptions 2011 to outline the classes of individuals who will be exempt from paying the temporary flood and cyclone reconstruction levy. <a href="#">Explanatory statement</a>
Date of effect	1 July 2010
Contact details	André Moore Manager Individuals Tax Unit Personal and Retirement Unit Telephone: (02) 6263 3067 Facsimile: (02) 6263 3044

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Reform of the living-away-from-home allowance and benefit rules</b>
Description of issue	<p>Reforms the taxation treatment of living-away-from-home (LAFH) allowances and benefits to:</p> <ul style="list-style-type: none"> <li>• generally treat LAFH allowances as part of an employee’s assessable income rather than as fringe benefits;</li> <li>• better target the concessional treatment by allowing an income tax deduction: <ul style="list-style-type: none"> <li>○ for reasonable expenses incurred and substantiated for accommodation and food and drink (beyond ‘ordinary weekly food and drink expenses’);</li> <li>○ to employees who maintain a home in Australia for their own personal and immediate use and enjoyment at all times while required to live away from home for their work; and</li> <li>○ for a maximum period of 12 months in respect of an individual employee for a particular work location; and</li> </ul> </li> <li>• tax employers on: <ul style="list-style-type: none"> <li>○ LAFH allowances to the extent they relate to ‘ordinary weekly food and drink expenses’ of employees who satisfy the requirements to claim an income tax deduction and have provided their employer with a declaration; and</li> <li>○ LAFH benefits (that is, the provision of accommodation, food and expense payments) provided to employees who would not be eligible to claim an income tax deduction had they incurred the expenses directly.</li> </ul> </li> </ul> <p><a href="#">explanatory memorandum</a></p>
Date of effect	Has been introduced into the House of Representatives on 28 June 2012 with a 1 October 2012 start date
Contact details	Chris Leggett Manager Philanthropy and Exemption Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3357 Chris.Leggett@treasury.gov.au
<i>Title</i>	<b>GST supplies by representatives who are creditors</b>
Description of issue	<p>Ensure that in circumstances where a representative of an incapacitated entity is a creditor of that entity, the correct provision of the GST Act is applied.</p> <p><a href="#">explanatory memorandum</a></p>
Date of effect	Has been introduced into the House of Representatives on 28 June 2012 with a Royal Assent start date.
Contact details	Michael Harms Manager GST Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3308 Michael.Harms@treasury.gov.au

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Consolidation</b>
Description of issue	<p>Ensures that:</p> <ul style="list-style-type: none"> <li>no interest is payable if an overpayment of income tax arises because of a deduction under the pre-rules in Part 1 of Schedule 3 to <i>Tax Laws Amendment (2012 Measures No. 2) Act 2012</i> (which apply, broadly, to corporate acquisitions in the period before 12 May 2010); and</li> <li>no shortfall interest or administrative penalty is payable if additional tax becomes payable because an amendment to an assessment is made, to the extent that the amendment is attributable to a deduction under the pre-rules in Part 1 of Schedule 3 to that Act or under the interim rules in Part 2 of Schedule 3 to that Act (which apply, broadly, to corporate acquisitions in the period between 12 May 2010 and 30 March 2011).</li> </ul> <p><a href="#">Bill and explanatory memorandum</a></p>
Date of effect	29 June 2012
Contact details	<p>Tony Regan Principal Adviser Business Tax Division Telephone: (02) 6263 3334 Facsimile: (02) 6263 4352</p>
<i>Title</i>	<b>Treaty-equivalent cross-border transfer pricing rules</b>
Description of issue	<p>Confirms that the internationally consistent transfer pricing rules contained in Australia's tax treaties and incorporated into Australia's domestic law provide assessment authority to address treaty related transfer pricing. The purpose of these rules is to limit taxable profits being shifted or misallocated offshore.</p> <p>The amendments also provide direct access to Organisation for Economic Cooperation and Development guidance material and clarify how this will interact with thin capitalisation provisions.</p> <p><a href="#">explanatory memorandum</a></p>
Date of effect	Has been introduced into the Senate on 20 June 2012 with a 1 July 2004 start date.
Contact details	<p>Lisa Clifton Manager International Tax Integrity Unit International and Tax Treaties Unit Telephone: (02) 6263 4451</p>

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Investment manager regime</b>
Description of issue	<p>Prescribe the treatment of returns, gains, losses and deductions, on certain investments of widely held foreign funds. The amendments will apply where the returns or gains would otherwise be assessable income of the fund only because they are attributable to a permanent establishment in Australia which arises solely from the use of an Australian based agent, manager or service provider. This measure is often referred to as the 'conduit income' measure or 'Element 2' of the investment manager regime (IMR).</p> <p>Prescribe the taxation treatment of certain returns, gains, losses and deductions for the 2010-11 and earlier income years of widely held foreign funds which have not lodged a tax return and have not had an assessment made of their income tax liability. This measure is often referred to as the 'FIN 48' measure or 'Element 1' of the IMR.</p> <p><a href="#">explanatory memorandum</a></p>
Date of effect	Has been introduced into the House of Representatives on 21 June 2012 with a 1 July 2010 start date.
Contact details	<p>Amanda Zanardo  Manager  International Tax Base Unit  International Tax and Treaties Division  Telephone: (02) 6263 2854  Facsimile: (02) 6263 2724</p>
<i>Title</i>	<b>TOFA Consolidation interaction and Transitional Provisions</b>
Description of issue	<p>The amendments to the TOFA consolidation interaction provisions ensure that the tax treatment of financial arrangements that are part of a joining/consolidation event is consistent with the TOFA tax timing rules and that the tax treatment of liabilities that are, or are part of, a financial arrangement takes into account changes in the value of the liability other than the repayment of the liability.</p> <p>The amendments to the TOFA transitional provisions ensure that the TOFA consolidation interaction provisions apply where:</p> <ul style="list-style-type: none"> <li>• a joining/consolidation event occurred prior to a consolidated group starting to apply the TOFA provisions in relation to its financial arrangements; and</li> <li>• the head company has made an election to apply the TOFA provisions to its existing financial arrangements.</li> </ul> <p><a href="#">explanatory memorandum</a></p>
Date of effect	26 March 2009
Contact details	<p>Nan Wang  Manager  Finance Tax Unit  Business Tax Division  Telephone: (02) 6263 2768  Na.Wang@treasury.gov.au</p>

<i>Type of entry</i>	<i>Past change</i>
<i>Title</i>	<b>Extending the exemption from the <i>Tax Agent Services Act 2009 (TASA)</i> for financial advisors providing tax advice</b>
Description of issue	<p>Extend the exemption for financial advisors providing tax advice.</p> <p>The provision of taxation services and advice is regulated through the TASA, which commenced on 1 March 2010. Financial planners who provided such advice or services were granted an exemption from the TASA until 30 June 2013.</p>
Date of effect	1 July 2012 to 30 June 2013
Contact details	<p>Leslie Macdonald  Manager  Tax Administration Policy Unit  Tax System Division  Telephone: (02) 6263 4317  Facsimile: (02) 6263 4326</p>



## Planned activities (2012-13)

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Clean Energy Finance Corporation (CEFC)</b>
Description of issue	<p>The <i>Clean Energy Finance Corporation Bill 2012</i> will establish the CEFC. The Corporation will begin its investment function from 1 July 2013.</p> <p>The CEFC will be a \$10 billion fund dedicated to investing in clean energy.</p> <p>It will supplement existing initiatives, such as the Renewable Energy Target and the carbon price, to catalyse and leverage the flow of funds for commercialisation and deployment of renewable energy, low-emission and energy efficiency technologies necessary for Australia's transition to a lower carbon economy.</p> <p>The CEFC will finance Australia's clean energy sector using financial products and structures to address the barriers currently inhibiting investment. The Corporation will apply a commercial filter when making its investment decisions, focussing on projects and technologies at the later stages of development.</p>
Consultation opportunities	<p>Nil. In October 2011, the Government appointed an Expert Review Panel to advise on the design of the Corporation. The Panel consulted broadly and sought submissions across the sector and presented its report to the Government in March 2012. A copy of the review is available here: <a href="http://www.cefcexpertreview.gov.au/content/Content.aspx?doc=report/default.htm">http://www.cefcexpertreview.gov.au/content/Content.aspx?doc=report/default.htm</a></p> <p>The Government accepted the recommendations of the report and is implementing them through the current Bill. The Bill was passed by the House of Representatives on 30 May 2012.</p> <p>It is expected that the <i>Clean Energy Finance Corporation Bill 2012</i> will be passed by the Senate by 28 June 2012.</p>
Expected timetable	<p>The CEFC will begin its investment function from 1 July 2013.</p> <p>During the pre-investment phase, the Government will appoint the CEFC Board who will be responsible for the management, operational and investment decisions of the Corporation, operating independently of the Government.</p> <p>The Government will also provide the Board with an investment mandate that, combined with the legislation, will set the parameters for its management of investments.</p> <p>During its pre-investment phase the CEFC will also develop an investment strategy and guidelines for investment proponents.</p>
Contact details	<p>Karla Rayner Adviser Industry, Environment and Defence Division Telephone: (02) 6263 4046 Email: <a href="mailto:karla.rayner@treasury.gov.au">karla.rayner@treasury.gov.au</a></p>
Date last modified	21 June 2012

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Tax Losses of Designated Infrastructure Projects</b>
Description of issue	The measure will uplift project losses associated with designated infrastructure projects at the government bond rate and exempt those losses from the continuity of ownership test and the same business test.
Consultation opportunities	Exposure draft legislation is expected in the second half of 2012.
Expected timetable	Legislation is expected to be introduced in late 2012.
Contact details	Hector Thompson Principal Adviser Corporate Tax Unit Business Tax Division Telephone: (02) 6263 3998 Facsimile: (02) 6263 4466 Email: <a href="mailto:hector.thompson@treasury.gov.au">hector.thompson@treasury.gov.au</a>
Date last modified	21 June 2012
<i>Title</i>	<b>Further reforms to the executive remuneration framework</b>
Description of issue	<p>On 21 February 2012, the Government has announced reforms aimed at improving Australia's executive remuneration framework.</p> <ul style="list-style-type: none"> <li>• The reforms will be implemented by amending the <i>Corporations Act 2001</i> and the <i>Corporations Regulations 2001</i>. The reforms include:</li> <li>• requiring listed companies whose financial statements have been materially misstated to disclose in the remuneration report details of whether any remuneration has been 'clawed-back';</li> <li>• improving and simplifying the disclosure requirements in the remuneration report, in response to the recommendations made by the Corporations and Markets Advisory Committee (CAMAC);</li> <li>• relieving certain unlisted entities from the obligation to prepare a remuneration report; and</li> <li>• moving requirements to disclose transactions with key management personnel into the Regulations, when they are withdrawn from the accounting standards on 1 July 2013.</li> </ul>
Consultation opportunities	<p>A discussion paper on clawback <i>The clawback of executive remuneration where financial statements are materially misstated</i> (available at <a href="http://archive.treasury.gov.au/">http://archive.treasury.gov.au/</a>) was released for public consultation in December 2010. The consultation period ended in March 2011.</p> <p>The draft Bill and Regulations are expected to be exposed for public consultation to interested stakeholders on the Treasury website <a href="http://www.treasury.gov.au/">http://www.treasury.gov.au/</a> in late 2012.</p>
Expected timetable	The draft Bill and Regulations are expected to be exposed for public consultation in late 2012, with passage of the legislation to follow.
Contact details	Scott Rogers Manager Corporate Reporting and Accountability Unit Corporations and Capital Markets Division Telephone: (02) 6263 3076 Email: <a href="mailto:Scott.Rogers@treasury.gov.au">Scott.Rogers@treasury.gov.au</a>
Date last modified	26 June 2012

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Consultations on the regulatory framework for competition in the clearing and settlement functions of the Australian cash equity market.</b>
Description of issue	<p>On 15 June 2012 the Deputy Prime Minister and Treasurer (DPM) released a Council of Financial Regulators (Council) discussion paper on competition in the clearing and settlement of the Australian cash equity market.</p> <p>The discussion paper sets out a preliminary assessment of the issues that might need to be addressed to ensure that competition between providers of clearing and settlement services does not adversely impact the effective functioning of the market for ASX securities or the stability of the Australian financial system.</p> <p>The discussion paper will assist the way Australian regulators' existing powers are deployed in ensuring competition and stability in equity market clearing and settlement. The consultations on the discussion paper will help identify possible further policy responses required to achieve these objectives.</p>
Consultation opportunities  Consultation opportunities (continued)	<p>In October 2011, the DPM released a Council consultation paper setting out proposals to strengthen regulatory oversight of financial market infrastructure. The paper also identified issues for consideration around competition in clearing and settlement. Following this consultation, the Council's advice was published by DPM in March 2012.</p> <p>Treasury has engaged with stakeholders to inform the development of a final policy framework based on the Council's advice.  <a href="http://www.treasury.gov.au/ConsultationsandReviews/Submissions/2012/Council-of-Financial-Regulators-Financial-Market-Infrastructure-Regulation">http://www.treasury.gov.au/ConsultationsandReviews/Submissions/2012/Council-of-Financial-Regulators-Financial-Market-Infrastructure-Regulation</a>.</p> <p>On 15 June 2012 the Treasurer released a Council discussion paper that specifically considers competition in the clearing and settlement of the Australian cash equity market.  <a href="http://www.treasury.gov.au/ConsultationsandReviews/Submissions/2012/Competition-in-the-clearing-and-settlement-of-the-Australian-cash-equity-market">http://www.treasury.gov.au/ConsultationsandReviews/Submissions/2012/Competition-in-the-clearing-and-settlement-of-the-Australian-cash-equity-market</a></p>
Expected timetable	Consultations on the Council's discussion paper will close on 10 August 2012. No firm dates have been set in relation to next steps.
Contact details	Daniel McAuliffe Manager Financial Markets Unit Corporations and Capital Markets Division Telephone: (02) 6263 2804 Facsimile: (02) 6263 2770 Email: <a href="mailto:daniel.mcauliffe@treasury.gov.au">daniel.mcauliffe@treasury.gov.au</a>
Date last modified	June 2012

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Introduction of a legislative framework to implement Australia's G20 commitments in regards of over-the-counter (OTC) derivatives.</b>
Description of issue	<p>On 18 April 2012 the Government announced its intention to introduce a legislative framework to enable the imposition of requirements for trade reporting, central clearing and on-platform trading of OTC derivatives. This framework will be introduced via amendments to the <i>Corporations Act 2001</i>.</p> <p>The amendments do not impose any trade reporting, clearing or execution requirements per se; but create the ability to impose requirements by way of a combination of regulations and regulator made rules.</p> <p>For this reason the regulatory changes would be unlikely to impact business until requirements are established by regulators.</p> <p>This approach will provide a high degree of flexibility in implementing trading, clearing and on platform trading mandates. The regime can therefore be more readily adapted to international developments. It will also facilitate the phasing in of requirements, in a way that is responsive to perceived areas of higher risk and to natural market developments in clearing and trade platform execution.</p> <p>It is expected that only trade reporting requirements will be put in place in the first instance with other requirements to follow.</p>
Consultation opportunities	<p>In July 2011 the Reserve Bank released a discussion paper on 'Central Clearing of OTC Derivatives in Australia', submissions closed on 1 September 2011.</p> <p><a href="http://www.rba.gov.au/publications/consultations/201106-otc-derivatives/index.html">http://www.rba.gov.au/publications/consultations/201106-otc-derivatives/index.html</a></p> <p>On 18 April 2012 the Government released a consultation paper seeking stakeholder views on the detailed design of a framework to implement Australia's G20 commitments in relation OTC derivatives. Consultation closed on 15 June 2012.</p> <p><a href="http://www.treasury.gov.au/ConsultationsandReviews/Submissions/2012/Over-the-counter-derivatives-commitments-consultation-paper">http://www.treasury.gov.au/ConsultationsandReviews/Submissions/2012/Over-the-counter-derivatives-commitments-consultation-paper</a></p> <p>It is intended that an exposure draft of the legislation be released for consultation in mid-2012.</p>
Expected timetable	It is intended that legislation be introduced in late 2012.
Contact details	<p>Daniel McAuliffe  Manager  Financial Markets Unit  Corporations and Capital Markets Division  Telephone: (02) 6263 2804  Facsimile: (02) 6263 2770  Email: <a href="mailto:daniel.mcauliffe@treasury.gov.au">daniel.mcauliffe@treasury.gov.au</a></p>
Date last modified	June 2012.

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Strengthening the regulatory framework for financial market infrastructures (FMI)</b>
Description of issue	<p>FMI include critical elements of the financial system such as licensed financial markets and clearing and settlement systems. Options are being developed for introducing reforms to strengthen the regulation and supervision of Australia's critical FMIs, including the following:</p> <ul style="list-style-type: none"> <li>• enabling regulators to require FMIs to have key aspects of their operations located in Australia;</li> <li>• increased powers for regulators to provide directions to FMIs and intervene in the management and operation of FMIs in defined circumstances;</li> <li>• strengthened requirements to ensure that FMIs are overseen by 'fit and proper' persons; and</li> <li>• strengthened powers for regulators to require FMI to amend their operating rules.</li> </ul>
Consultation opportunities	<p>The Deputy Prime Minister and Treasurer (DPMT) in April 2011 asked the Council of Financial Regulators (CFR) to provide advice about potential reforms to strengthen Australia's regulatory framework for FMI.</p> <p>In response the CFR released a consultation paper on 21 October 2011 setting out proposals to strengthen regulatory oversight of FMI. Following this consultation the CFR provided its advice in a letter dated 10 February 2012 from the Reserve Bank Governor to the Deputy Prime Minister and Treasurer.</p> <p>On 30 March 2012 the Deputy Prime Minister and Treasurer released the Council's advice and announced that Treasury would conduct further consultation on options to implement the final framework, and would also consult later on any draft legislation before introduction. Treasury has conducted further targeted consultation on options for reforming the regulatory framework for FMI. It is anticipated that draft legislation containing the proposed reforms will be exposed for public consultation later in the second half of 2012.</p>
Expected timetable	<p>It is anticipated that in principle policy approval for the reforms will be sought from the Government later in 2012.</p> <p>Subject to policy approval, it is expected that legislation containing the final reforms will be introduced in Parliament in the first half of 2013.</p>
Contact details	<p>Daniel McAuliffe  Manager  Financial Markets Unit  Corporations and Capital Markets Division  Telephone: (02) 6263 2804  Facsimile: (02) 6263 2770  Email: daniel.mcauliffe@treasury.gov.au</p>
Date last modified	22 June 2012

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Modernisation and harmonisation of the regulatory framework applying to insolvency practitioners in Australia</b>
Description of issue	<p>The key features of the proposed measure are reforms to the corporate and personal insolvency systems to:</p> <ul style="list-style-type: none"> <li>• Enhance and align the standards of entry into the insolvency profession and processes for registration.</li> <li>• Align the disciplinary mechanisms for insolvency practitioners, with the adoption of enhanced personal insolvency style disciplinary committees for both regimes.</li> <li>• Clarify and enhance the powers of the regulators to conduct surveillance and inquire into the conduct of practitioners.</li> <li>• Provide creditors with greater ability to remove and replace insolvency practitioners. Mechanisms enabling creditors to access information and monitor practitioner performance will also be greatly improved.</li> <li>• Strengthen insurance cover requirements for insolvency practitioners and associated mechanisms to detect and punish non-compliance.</li> <li>• Remove unnecessary costs in insolvency administrations.</li> <li>• Strengthen the remuneration framework and make practitioners more accountable for the disbursement of administration funds.</li> </ul>
Consultation opportunities	<p>Public consultation has already occurred through the release of an options paper in June 2011, and a proposal paper in December 2011, on the modernisation and harmonisation of the regulatory frameworks applying to insolvency practitioners. A Regulation Impact Statement is available at OBPR's website:  <a href="http://ris.finance.gov.au/2012/01/18/the-harmonisation-and-modernisation-of-the-regulatory-framework-applying-to-insolvency-practitioners-in-australia-%e2%80%93regulation-impact-statement-%e2%80%93treasury/">http://ris.finance.gov.au/2012/01/18/the-harmonisation-and-modernisation-of-the-regulatory-framework-applying-to-insolvency-practitioners-in-australia-%e2%80%93regulation-impact-statement-%e2%80%93treasury/</a></p> <p>Public consultation is expected on the draft Bill, and draft Regulations, in the second half of 2012.</p>
Expected timetable	<p>Legislation is estimated to be introduced into Parliament late 2012/early 2013.  Regulations are estimated to be made in the first half of 2013.</p>
Contact details	<p>Alix Gallo  Manager  Governance and Insolvency Unit  Corporations and Capital Markets Division  Telephone: (02) 6263 2870  Email: <a href="mailto:alix.gallo@treasury.gov.au">alix.gallo@treasury.gov.au</a></p>
Date last modified	28 June 2012

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Personal Liability for Corporate Fault Reform</b>
Description of issue	<p>The Personal Liability for Corporate Fault Reform Bill 2012 will amend Commonwealth legislation such that it applies personal liability to Directors and other corporate officers in a manner consistent with a set of Principles developed by COAG. Similar legislation will be passed by all Australian states and territories with the aim of ensuring that personal criminal liability on corporate officers for corporate fault is imposed in a nationally consistent and principled manner.</p> <p>The Bill will amend a number of Commonwealth Acts that impose personal criminal liability. The subject matter of these Acts varies significantly, from health care and publications classification to banking and insurance. The Bill follows a consideration of all Commonwealth legislation against the aforementioned Principles, and amends areas where existing legislation was found to be inconsistent with these Principles.</p>
Consultation opportunities	<p>Public consultation papers for two tranches of the Personal Liability for Corporate Fault Reform Bill were released on 27 January and 1 June 2012, for a 9 week and 4 week period respectively. A short final targeted consultation period for the final piece of (combined) legislation (as amended following feedback from the first two tranches) is expected in the second half of 2012.</p> <p>Information regarding the first tranche of consultation can be found at <a href="http://www.treasury.gov.au/ConsultationsandReviews/Submissions/2012/Personal-liability-for-Corporate-Fault-Reform-Bill-2012">http://www.treasury.gov.au/ConsultationsandReviews/Submissions/2012/Personal-liability-for-Corporate-Fault-Reform-Bill-2012</a>.</p> <p>Information regarding the second tranche of consultation can be found at <a href="http://www.treasury.gov.au/ConsultationsandReviews/Submissions/2012/Personal-Liability-for-Corporate-Fault-Reform-Bill-2012-Tranche-2">http://www.treasury.gov.au/ConsultationsandReviews/Submissions/2012/Personal-Liability-for-Corporate-Fault-Reform-Bill-2012-Tranche-2</a>.</p>
Expected timetable	Legislation is expected to be introduced in the Spring sittings of 2012.
Contact details	<p>Alix Gallo  Manager  Governance and Insolvency Unit  Corporations and Capital Markets Division  Telephone: (02) 6263 2870  Email: <a href="mailto:alix.gallo@treasury.gov.au">alix.gallo@treasury.gov.au</a></p>
Date last modified	27 June 2012
<i>Title</i>	<b>Australian Charities and Not-for-profits Commission Bill and the Australian Charities and Not-for-profits Commission (Consequential and Transitional) Bill</b>
Description of issue	<p>Establish the Australian Charities and Not-for-profits Commission and make consequential amendments relating to the establishment of the Australian Charities and Not-for-profits Commission.</p> <p>The RIS explored this issue further and is available at:  <a href="#">Regulation Impact Statement</a>  <a href="#">Link to announcement</a></p>
Consultation opportunities	Details of public consultation undertaken is at <a href="#">public consultation -Not-for-Profit</a>
Expected timetable	The ACNC will begin operations by 1 October 2012. The ACNC will develop a 'report-once use-often' reporting framework for registered entities to use to report on activities undertaken during the 2012-13 financial year. The ACNC will provide education and support to the sector on regulatory matters, and establish a public information portal by 1 July 2013.
Contact details	<p>Chris Leggett  Manager  Philanthropy and Exemption Unit  Indirect, Philanthropy and Resource Tax Division  Telephone: (02) 6263 3357  <a href="mailto:Chris.Leggett@treasury.gov.au">Chris.Leggett@treasury.gov.au</a></p>
Date last modified	27 July 2012

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Better Targeting of not for profit Tax Concessions</b>
Description of issue	Implement the Government's announcement to better target the not-for-profit tax concessions
Consultation opportunities	Details of public consultation undertaken is at <a href="#">public consultation -Not-for-Profit</a>
Expected timetable	The Government has announced the measure will commence on 1 July 2012.
Contact details	Chris Leggett Manager Philanthropy and Exemption Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3357 Chris.Leggett@treasury.gov.au
Date last modified	27 July 2012
<i>Title</i>	<b>Tax treatment of payment made under the Sustainable Water Use Program</b>
Description of issue	Amend tax treatment of payments made under the Sustainable Water Use Program to implement a commitment to eliminate timing differences between when grants are taxed and when deductions are available for expenditure under the Sustainable Water Use Program
Consultation opportunities	Exposure draft legislation has been released for <a href="#">consultation</a> .
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sittings.
Contact details	Hector Thompson Manager Corporate Tax Unit Business Tax Division Telephone: (02) 6263 3998 Facsimile: (02) 6263 4352
Date last modified	26 July 2012
<i>Title</i>	<b>Tax Laws Amendment (Stronger Super Self-Managed Superannuation Funds) Bill *</b> <b>Superannuation (Self-Managed Superannuation Fund Auditors) Fees Imposition Bill</b>
Description of issue	Implements the Government's response to the self-managed superannuation funds recommendations of the Super System Review <a href="#">Link to announcement</a>
Consultation Opportunities	Exposure draft of legislation open for public consultation from 16 July to 3 August 2012.
Expected Timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sittings.
Contact details	Louise Lilley Manager Benefits and Regulation Unit Personal and Retirement Unit Telephone: (02) 6263 3327 Facsimile: (02) 6263 3044
Date last modified	26 July 2012



<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Tax Laws Amendment (Stronger Super Self-Managed Superannuation Funds) Bill *</b> <b>Superannuation (Self-Managed Superannuation Fund Auditors) Fees Imposition Bill</b>
Description of issue	Implements the Government's response to the self-managed superannuation funds recommendations of the Super System Review <a href="#">Link to announcement</a>
Consultation Opportunities	Exposure draft of legislation open for public consultation from 16 July to 3 August 2012.
Expected Timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sittings.
Contact details	Louise Lilley Manager Benefits and Regulation Unit Personal and Retirement Unit Telephone: (02) 6263 3327 Facsimile: (02) 6263 3044
Date last modified	26 July 2012
<i>Title</i>	<b>Mandate the use of data and payments standards and e-commerce for processing of rollovers and accepting of contributions (SuperStream measure)</b>
Description of issue	To implement the Government's Stronger Super reforms and to update and improve the operation of existing legislation <a href="#">Link to announcement</a>
Consultation Opportunities	Further details on key design issues for Stronger Super can be found in the information pack at <a href="http://strongersuper.treasury.gov.au">http://strongersuper.treasury.gov.au</a> .  The outcomes of the Stronger Super consultation process, chaired by Mr Costello, can be found at <a href="http://strongersuper.treasury.gov.au">http://strongersuper.treasury.gov.au</a> .
Expected Timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sitting.
Contact details	Chris Denney Senior Adviser Benefits and Regulation Unit Personal and Retirement Income Division Telephone: (02) 6263 2037 Facsimile: (02) 6263 3044
Date last modified	26 July 2012

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Provide for the portability of retirement savings between Australia and New Zealand</b>
Description of issue	To implement an international treaty <a href="#">Link to announcement</a>
Consultation Opportunities	It is expected that an exposure draft of this legislation will be released later in 2012.
Expected Timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sittings.
Contact details	Louise Lilley Manager Benefits and Regulation Unit Personal and Retirement Income Division Telephone: (02) 6263 4451 Facsimile: (02) 6263 3044
Date last modified	26 July 2012
<i>Title</i>	<b>Compel funds to consolidate member accounts between funds where the ATO identifies relevant accounts for consolidation</b>
Description of issue	To implement the Government's response to the Cooper Review into the Governance, Efficiency, Structure and Operation of Australia's Superannuation <a href="#">Link to announcement</a>
Consultation Opportunities	Public consultation has been undertaken on the draft law. Further public consultation is envisaged in late July/early August.
Expected Timetable	It is expected that consolidation within a fund measure will be introduced into Parliament in the Spring 2012 Sittings. Consolidation between funds will be introduced later.
Contact details	Ruth Gabbitas Manager Contributions and Accumulations Unit Personal and Retirement Income Division Telephone: (02) 6263 4154 Facsimile: (02) 6263 3044
Date last modified	26 July 2012
<i>Title</i>	<b>Expand existing reporting requirements for superannuation providers in order to support the super stream measures, specifically account consolidation and on-line display of accounts held by an individual</b>
Description of issue	To implement the Government's response to the Cooper Review into the Governance, Efficiency, Structure and Operation of Australia's Superannuation System <a href="#">Link to announcement</a>
Consultation Opportunities	Public consultation on the draft law is expected to occur in coming weeks.
Expected Timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sittings.
Contact details	Ruth Gabbitas Manager Contributions and Accumulations Unit Personal and Retirement Income Division Telephone: (02) 6263 4154 Facsimile: (02) 6263 3044
Date last modified	26 July 2012

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Give the force of law to the Agreement for The Allocation of Taxing Rights with Respect to Certain Income of Individuals and to establish a mutual agreement procedure in respect of transfer pricing adjustments between Australia and the Marshall Islands</b>
Description of issue	To implement an international treaty <a href="#">Link to announcement</a>
Consultation Opportunities	N/A. This agreement will enter into force after both countries have completed their relevant domestic requirements. A copy of the agreement can be found at <a href="http://www.treasury.gov.au">www.treasury.gov.au</a>
Expected Timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sitings.
Contact details	Greg Wood Manager International Tax Treaties Unit International, Tax and Treaties Division Telephone: (02) 6263 3329 Facsimile: (02) 6263 2724
Date last modified	26 July 2012
<i>Title</i>	<b>CGT Rollover — Amend the tax rules for securities lending arrangements</b>
Description of issue	<p>On 10 May 2011, the Government announced that it would amend the tax rules for securities lending arrangements to ensure that the lender under a securities lending arrangement is treated as not having disposed of the lent securities where:</p> <ul style="list-style-type: none"> <li>the borrower does not return the securities, or identical securities, within 12 months due to its insolvency; and</li> <li>no later than 30 days after the resulting default (or within such longer period that the Commissioner of Taxation allows), the lender restores its original position prior to the securities lending arrangement by using the collateral received under the arrangement to purchase identical securities.</li> </ul> <p>The amendments will apply to securities lending arrangements in existence as at 1 July 2008 and those arrangements entered on or after that date. The measure has an ongoing unquantifiable but small revenue impact.</p> <p>The Government will also consult on whether and, if so, what changes are required to address the suspension of securities on a stock exchange.</p>
Consultation opportunities	It is expected that the exposure draft of this legislation will be released September 2012.
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sitings.
Contact details	Lee-Anne Sim Analyst Finance Tax Unit Business Tax Division Telephone: (02) 6263 2849 Email: <a href="mailto:Lee-Anne.Sim@treasury.gov.au">Lee-Anne.Sim@treasury.gov.au</a>
Date last modified	26 July 2012

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Clarify the eligibility criteria for documentaries under the film producer offset</b>
Description of issue	<p>On 8 May 2012, the Government announced that it would insert a definition of documentary, and related terms, into the legislation governing the producer offset. It will apply to films where principal photography commences on or after 1 July 2012.</p> <p>The producer offset provides a refundable tax offset to eligible categories of film and television productions, including documentaries, that have significant Australian content (or are made as official co-productions) and meet minimum qualifying expenditure thresholds.</p> <p>This measure will clarify the intended application of the producer offset by providing a definition of documentary and of related terms.</p>
Consultation opportunities	tba
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sittings.
Contact details	<p>Jessica Mohr Analyst Corporate Tax Unit Business Tax Division Telephone: (02) 6263 2187 Email: Jessica.mohr@treasury.gov.au</p>
Date last modified	8 May 2012
<i>Title</i>	<b>Capital gains tax — minor amendments package</b>
Description of issue	The 2011-12 and 2012-13 Budgets included measures to make amendments to the capital gains tax provisions in order to provide greater certainty for taxpayers by fixing technical deficiencies and removing anomalies in the income tax law.
Consultation opportunities	<p>Treasury released a proposals paper on the 2011-12 Budget changes. Consultation was conducted between 27 May 2011 and 22 July 2011.</p> <p>Treasury released a subsequent proposals paper on the 2012-13 Budget changes. Consultation was conducted between 27 June 2012 and 25 July 2012.</p> <p>These proposals paper can be viewed at <a href="http://www.treasury.gov.au">www.treasury.gov.au</a></p>
Expected timetable	These measures will be progressed according to Government priorities.
Contact details	<p>Casey Elliott Analyst Capital Gains Tax Unit Business Tax Division Telephone: (02) 6263 3025 Email: Casey.Elliott@treasury.gov.au</p>
Date last modified	26 July 2012

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Amend taxation of financial arrangements provisions relating to accrual/realisation method, foreign bank branches, hedging and transitional balancing adjustments</b>
Description of issue	On 29 June 2010 the Government announced further refinements to the income tax law relating to the Taxation of Financial Arrangements (TOFA) Stages 3 and 4 provisions to provide certainty and clarity on the operation of the law.
Consultation opportunities	It is expected that exposure draft legislation will be released in August 2012.
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sittings.
Contact details	Nan Wang Manager Finance Tax Unit Business Tax Division Telephone: (02) 6263 2768 Email: Nan.Wang@treasury.gov.au
Date last modified	26 July 2012
<i>Title</i>	<b>Amend the tax treatment of native title transactions</b>
Description of issue	On 6 June 2012, the Attorney-General announced that the government will amend the tax legislation to make it clear that native title payments and other benefits are not subject to income tax (which includes capital gains tax).  Specifically, the tax reforms will make it clear that a payment or non-cash benefit provided under the Native Title Act, or under an agreement made under an Australian law to the extent that that payment or benefit relates to native title, will not be subject to income tax.
Consultation opportunities	tba
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sittings.
Contact details	Jessica Mohr Analyst Corporate Tax Unit Business Tax Division Telephone: (02) 6263 2187 Email: Jessica.mohr@treasury.gov.au
Date last modified	26 July 2012
<i>Title</i>	<b>Include geothermal exploration as deductible expenditure</b>
Description of issue	On 24 March 2011, the Government announced that it would introduce a tax deduction for exploration of geothermal energy sources from 1 July 2012.
Consultation opportunities	tba
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sittings.
Contact details	Shelby Schofield Analyst Resource Taxation Unit Indirect Philanthropy & Resource Tax Division Telephone: (02) 6263 3314 Email: Shelby.Schofield@treasury.gov.au
Date last modified	26 July 2012

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Establish quarterly credits regime for the research and development of refundable tax offset</b>
Description of issue	On 15 June 2011, the Government announced that it would establish a quarterly credits regime. The regime creates an R&D instalment credit and a mechanism for making net (negative) instalments amounts refundable within the year, followed by a year-end reconciliation
Consultation opportunities	tba
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sitings.
Contact details	Chris Lyon Senior Advisor Corporate Tax Unit Business Tax Division Telephone: (02) 6263 3102 Email: Chris.Lyon@treasury.gov.au
Date last modified	26 July 2012
<i>Title</i>	<b>Give the force of law to The Agreement for the Allocation of Taxing Rights with respect to certain income of individuals and to establish a mutual agreement procedure in respect of transfer pricing adjustments between Australia and Mauritius</b>
Description of issue	To implement an international treaty  Link to announcement <a href="http://ministers.treasury.gov.au/DisplayDocs.aspx?doc=pressreleases/2010/022.htm&amp;pageID=003&amp;min=brs&amp;Year=&amp;DocType=">http://ministers.treasury.gov.au/DisplayDocs.aspx?doc=pressreleases/2010/022.htm&amp;pageID=003&amp;min=brs&amp;Year=&amp;DocType=</a>
Consultation opportunities	N/A. The agreement will enter into force after both countries have completed their relevant domestic requirements. A copy of the agreement can be found at <a href="http://www.treasury.gov.au">www.treasury.gov.au</a>
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sitings.
Contact details	Aaron Bennett Analyst International Tax Treaties Unit International Tax and Treaties Division Telephone: (02) 6263 2978 Email: Aaron.bennett@treasury.gov.au
Date last modified	27 July 2012
<i>Title</i>	<b>Modernising the taxation of trust income</b>
Description of issue	Update and re-write Division 6 of Part III of the <i>Income Tax Assessment Act 1936</i> into the <i>Income Tax Assessment Act 1997</i> .
Consultation Opportunities	Initial consultation paper released November 2011. Consultation forums held in February and March 2012. Further policy design paper to be released by September 2012.
Expected Timetable	tba
Contact details	Kate Preston Manager Small Business and Trusts Unit Business Tax Division Telephone: (02) 6263 3116 Facsimile: (02) 6263 4352
Date last modified	27 July 2012

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Examining the appropriateness of the definition of 'fixed trust'</b>
Description of issue	Examine the appropriateness of the definition of 'fixed trust'.
Consultation Opportunities	Consultation paper to be released July 2012.
Expected Timetable	tba
Contact details	Kate Preston Manager Small Business and Trusts Unit Business Tax Division Telephone: (02) 6263 3116 Facsimile: (02) 6263 4352
Date last modified	27 July 2012
<i>Title</i>	<b>A new tax system for managed investment trusts</b>
Description of issue	Providing a new tax system for managed investment trusts.
Consultation Opportunities	Consultation opportunities for industry occurred from October 2010 and are ongoing. These included opportunities to make submissions to consultation paper released October 2010 and several roundtables.
Expected Timetable	tba
Contact details	Kate Preston Manager Small Business and Trusts Unit Business Tax Division Telephone: (02) 6263 3116 Facsimile: (02) 6263 4352
Date last modified	27 July 2012
<i>Title</i>	<b>Refund of excess concessional contributions regulations</b>
Description of issue	These regulations will enable superannuation providers to comply with the release authority issued by the Commissioner of Taxation. The release authority is issued to a superannuation provider to authorise the payment of an amount in relation to a refund of excess concessional contributions.
Consultation opportunities	An exposure draft of the regulations were released for public consultation on 31 May 2012 and closed on 29 June 2012.
Expected timetable	It is expected that these regulations will be approved and registered in August 2012 and will commence from the day after registration.
Contact details	Ruth Gabbitas Manager Contributions and Accumulations Unit Personal and Retirement Income Division Telephone: (02) 6263 4154 Facsimile: (02) 6263 3044
Date last modified	26 July 2012

<i>Type of entry</i>	<i>Planned activity</i>
<b>Title</b>	<b>Clarify the operation of the income tax general anti-avoidance rule</b>
Description of issue	<p>On 1 March 2012 the Government announced that it would act to protect the integrity of Australia's tax system by introducing amendments to Part IVA of the <i>Income Tax Assessment Act 1936</i> (Part IVA).</p> <p>Specifically, the amendments are intended to make it clear that taxpayers cannot avoid the operation of Part IVA by simply arguing that if they had not entered into the scheme they would not have entered into an arrangement that attracted tax (because, for example, they would not have done anything at all or they would have done something that would have had a different effect from the scheme that was actually entered into).</p> <p>In addition, the Government will confirm that Part IVA was always intended to apply to steps within broader commercial arrangements which have been implemented in a particular way to avoid tax.</p>
Consultation opportunities	<p>On 15 March 2012 the Government announced an expert roundtable to assist with the implementation of the proposed clarifications to Part IVA.</p> <p>Dates for public consultation on the draft legislation to be confirmed.</p>
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sittings.
Contact details	<p>Kate Roff Principal Adviser Tax System Division Telephone: (02) 6263 3835 Email: <a href="mailto:Kate.Roff@treasury.gov.au">Kate.Roff@treasury.gov.au</a></p>
Date last modified	26 July 2012
<b>Title</b>	<b>Capital Gains Tax — Amendments to beneficial interests</b>
Description of issue	<ul style="list-style-type: none"> <li>The Government announced in the 2012-13 Budget that it will make changes to support the effective operation of the 2011-12 Budget measure that provides greater consistency in the application of the scrip for scrip roll-over and small business concessions to trusts, superannuation funds and life insurance companies.</li> <li>The 2011-12 Budget measure will ensure that for the purposes of the scrip for scrip roll-over provisions the 'significant stakeholder' and 'common stakeholder' tests apply effectively and, as originally intended, to trusts and entities that hold interests for the benefit of other entities. The provisions that limit access to a range of small business concessions will also be amended so that they are fully effective when testing whether one entity is 'connected with' another entity.</li> <li>The 2012-13 Budget measure ensures that the provisions concerning absolutely entitled beneficiaries, bankrupt individuals, security providers and companies in liquidation interact appropriately with the capital gains tax provisions and with the connected entity test in the small business entity provisions.</li> </ul>
Consultation opportunities	<p>Treasury released a proposals paper on the 2011-12 Budget changes. Consultation was conducted between 22 July 2011 and 19 August 2011.</p> <p>Treasury released a subsequent proposals paper on the 2012-13 Budget changes. Consultation was conducted between 20 June 2012 and 18 July 2012.</p> <p>The proposals papers can be viewed at <a href="http://www.treasury.gov.au">www.treasury.gov.au</a></p> <p>Further consultation on an exposure draft and explanatory material is expected to occur in 2012.</p>
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sittings.
Contact details	<p>Ly Mai Analyst Capital Gains Tax Unit Business Tax Division Telephone: (02) 6263 3919 Email: <a href="mailto:Ly.Mai@treasury.gov.au">Ly.Mai@treasury.gov.au</a></p>
Date last modified	26 July 2012



<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Capital gains tax — strengthening certain integrity provisions in the scrip for scrip roll-over</b>
Description of issue	<p>The Government announced as part of the 2012-13 Budget that it will amend the integrity provisions of the capital gains tax (CGT) scrip for scrip roll-over to remove significant tax minimisation opportunities.</p> <p>The proposed changes are required to ensure that:</p> <ul style="list-style-type: none"> <li>• the stakeholder integrity provisions cannot be avoided by the temporary suppression of ownership rights at the time of a takeover;</li> <li>• a CGT liability cannot be reduced by the creation of certain types of intra-group debt; and</li> <li>• the integrity rules for the scrip for scrip roll-over apply appropriately to trusts.</li> </ul>
Consultation opportunities	<p>Treasury released a proposals paper on these changes. Consultation commenced on 13 July 2012 and is expected to conclude on 13 August 2012.</p> <p>The proposals paper can be viewed at <a href="http://www.treasury.gov.au">www.treasury.gov.au</a></p>
Expected timetable	This measure will be progressed according to Government priorities.
Contact details	<p>Paul McMahon  Manager  Capital Gains Tax Unit  Business Tax Division  Telephone: (02) 6263 3385  Email: <a href="mailto:Paul.McMahon@treasury.gov.au">Paul.McMahon@treasury.gov.au</a></p>
Date last modified	26 July 2012
<i>Title</i>	<b>Capital gains tax and loss relief to facilitate superannuation reforms</b>
Description of issue	<p>On 24 April 2012 the Government announced that it will amend the law to ensure that income tax considerations do not prevent mergers of superannuation funds or transfers of existing default members' balances and relevant assets in the transition to Stronger Super and MySuper.</p> <ul style="list-style-type: none"> <li>• From 1 June 2012 to 1 July 2017, optional loss relief will be available for mergers of complying superannuation funds on the same terms and conditions as the former temporary loss relief that applied from 24 December 2008 to 30 September 2011, with some exceptions, including an optional roll-over for capital gains and appropriate integrity provisions.</li> <li>• From 1 July 2013 to 1 July 2017, an optional roll-over and loss relief will be made available for capital gains and capital losses on mandatory transfers of default members' balances and relevant assets to a MySuper product in another complying superannuation fund.</li> </ul>
Consultation opportunities	<p>Treasury released a proposals paper for public consultation. Consultation was conducted between 18 May 2012 and 8 June 2012. The proposals paper can be viewed at <a href="http://www.treasury.gov.au">www.treasury.gov.au</a></p> <p>Further consultation on an exposure draft and explanatory material is expected to occur in 2012.</p>
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sittings.
Contact details	<p>Ly Mai  Policy Analyst  Capital Gains Tax Unit  Business Tax Division  Telephone: (02) 6263 3919  Email: <a href="mailto:Ly.Mai@treasury.gov.au">Ly.Mai@treasury.gov.au</a></p>
Date last modified	26 July 2012

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Spreading the benefits of the boom — company loss carry-back</b>
Description of issue	Access to company losses will be improved by introducing a loss carry-back measure to allow companies that have paid tax in the past, but are now in a tax loss position, to choose to claim a refund of some of the tax they have previously paid.
Consultation opportunities	A discussion paper has been released for <a href="#">consultation</a> . Exposure draft legislation will also be released for consultation shortly following the closure of consultation on the discussion paper.
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sittings.
Contact details	Hector Thompson Manager Corporate Tax Unit Business Tax Division Telephone: (02) 6263 3998 Facsimile: (02) 6263 4352
Date last modified	26 July 2012
<i>Title</i>	<b>Native Title — Tax treatment of native title benefits</b>
Description of issue	The proposed measure clarifies that native title benefits, provided under the <i>Native Title Act 1993</i> , or under an agreement made under an Australian law to the extent that the payment or benefit relates to native title, will not be subject to income tax (which includes capital gains tax).
Consultation opportunities	A consultation paper, Native Title, Indigenous Economic Development and Tax, was released in May 2010.  Consultation on the draft legislation will be undertaken in August 2012.
Expected timetable	Legislation is expected to be introduced in the Spring A sitting of Parliament in 2012.
Contact details	Hector Thompson Manager Corporate Tax Unit Business Tax Division Telephone: (02) 6263 3998 Facsimile: (02) 6263 4352
Date last modified	26 July 2012
<i>Title</i>	<b>Tax losses of designated infrastructure projects</b>
Description of issue	The measure will uplift project losses associated with designated infrastructure projects at the government bond rate and exempt those losses from the continuity of ownership test and the same business test.
Consultation opportunities	Exposure draft legislation is expected in the second half of 2012.
Expected timetable	Legislation is expected to be introduced in late 2012.
Contact details	Hector Thompson Manager Corporate Tax Unit Business Tax Division Telephone: (02) 6263 3998 Facsimile: (02) 6263 4352
Date last modified	26 July 2012

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Film tax offsets — definition of ‘documentary’</b>
Description of issue	The provisions of ITAA 1997 operating the Producer Offset will be amended to introduce a definition of ‘documentary’ and related terms.
Consultation opportunities	There will be consultation on the exposure draft of the legislation and accompanying material.
Expected timetable	Legislation is expected to be introduced in the Spring A sitting of Parliament in 2012.
Contact details	Hector Thompson Manager Corporate Tax Unit Business Tax Division Telephone: (02) 6263 3998 Facsimile: (02) 6263 4352
Date last modified	26 July 2012
<i>Title</i>	<b>R&amp;D tax incentive: quarterly credits</b>
Description of issue	Small and medium sized companies entitled to the R&D refundable tax offset would have the option of obtaining the benefit of the offset on a quarterly basis, commencing from 1 January 2014.
Consultation opportunities	A consultation paper will be released on the Government’s proposed arrangements for the measure.  Consultation on the draft legislation is also proposed for later this year.
Expected timetable	Legislation is expected to be introduced in the Spring A sitting of Parliament in 2012.
Contact details	Hector Thompson Manager Corporate Tax Unit Business Tax Division Telephone: (02) 6263 3998 Facsimile: (02) 6263 4352
Date last modified	26 July 2012
<i>Title</i>	<b>Refining the company loss recoupment rules for companies with multiple classes of shares</b>
Description of issue	The measure will refine the company loss recoupment rules in the income tax law to recognise multiple classes of shares so that it will be easier for companies that have more than one class of shares to utilise prior year losses.
Consultation opportunities	Exposure draft legislation was released on 4 September 2009. The closing date for submissions was 2 October 2009. Targeted consultation was undertaken on revised exposure draft legislation in September 2010.
Expected timetable	Legislation is expected to be introduced in 2013.
Contact details	Tony Regan Principal Adviser Business Tax Division Telephone: (02) 6263 3334 Facsimile: (02) 6263 4352
Date last modified	26 July 2012

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Amendments to the taxation of financial arrangements — repurchase agreements, securities lending arrangements and short sales</b>
Description of Issue	On 29 June 2010 the Government announced it would amend the taxation of repurchase agreements, securities lending arrangements and short sales to ensure that the application of the tax law results in outcomes that are consistent with the economic and commercial substance of the transactions.
Consultation opportunities	It is expected a discussion paper will be released for consultation by September 2012.
Expected timetable	To be determined.
Contact details	Nan Wang Manager Finance Tax Unit Business Tax Division Telephone: (02) 6263 2768 Email: Nan.Wang@treasury.gov.au
Date last modified	26 July 2012
<i>Title</i>	<b>Clarifying the definition of limited recourse debt</b>
Description of issue	In the 2012-13 Budget, the Government announced that it will amend the definition of limited recourse debt in the income tax law, to ensure that tax deductions are not available for capital expenditure on assets that have been financed by limited recourse debt, to the extent that the taxpayer is not effectively at risk for the expenditure and does not make an economic loss.  The proposed measure will affect the financing of projects where the borrower is a special purpose entity that has minimal or no other assets or income from other sources apart from the project assets.
Consultation opportunities	A consultation paper on the design of this proposal was released on 16 July 2012. The closing date for submissions is 10 August 2012.
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sittings.
Contact details	Teresa Bostle Senior Advisor Finance Tax Unit Business Tax Division Telephone: (02) 6263 3005 Email: teresa.bostle@treasury.gov.au
Date last modified	26 July 2012

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Bad Debts — Ensuring consistent treatment in related party financing arrangements</b>
Description of issue	<p>As part of the 2012-13 Budget, the Government announced it will ensure a more consistent tax treatment for bad debts between related parties that are not members of a tax consolidated group.</p> <p>The measure will deny the creditor a tax deduction for a bad debt written off, where the debtor is a related party. In addition, the corresponding gain to the debtor will be disregarded.</p> <p>It is intended that the measure will introduce better symmetry between the tax treatments of the creditor and the borrower where they are related parties.</p>
Consultation opportunities	A consultation paper on the design of this proposal was released on 16 July 2012. The closing date for submissions is 10 August 2012.
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sittings.
Contact details	<p>Teresa Bostle  Senior Advisor  Finance Tax Unit  Business Tax Division  Telephone: (02) 6263 3005  Email: <a href="mailto:teresa.bostle@treasury.gov.au">teresa.bostle@treasury.gov.au</a></p>
Date last modified	26 July 2012
<i>Title</i>	<b>Debt Equity Rules — Treatment of tier 2 capital instruments under Basel III capital reforms</b>
Description of issue	<p>In the 2012-13 Budget, the Government announced that it will amend the income tax legislation in light of the Australian Prudential Regulation Authority's adoption of the Basel III capital reforms. It will ensure that on commencement of the Basel III capital reforms on 1 January 2013, certain capital instruments issued by authorised deposit taking institutions will not be precluded from being treated as debt for income tax purposes.</p>
Consultation opportunities	A consultation paper on the design of this proposal was released on 16 July 2012. The closing date for submissions is 10 August 2012.
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sittings.
Contact details	<p>Teresa Bostle  Senior Advisor  Finance Tax Unit  Business Tax Division  Telephone: (02) 6263 3005  Email: <a href="mailto:teresa.bostle@treasury.gov.au">teresa.bostle@treasury.gov.au</a></p>
Date last modified	26 July 2012

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>All of the outstanding announced Forex amendments</b>
Description of issue	To extend the scope of a number of compliance cost saving measures and to ensure that the foreign currency provisions operate as intended, as announced in the Treasurer's Media Release No. 54 of 13 May 2008, and additional amendments identified through consultation and further analysis), and the former Minister for Revenue and Assistant Treasurer's, Media Release No. 2 of 5 August 2004.
Consultation opportunities	It is expected that the exposure draft for these amendments will be released in late 2012.
Expected timetable	It is expected that the exposure draft for these amendments will be released in late 2012.
Contact details	Lee-Anne Sim Analyst Finance Tax Unit Business Tax Division Telephone: (02) 6263 2849 Email: Lee-Anne.Sim@treasury.gov.au
Date last modified	26 July 2012
<i>Title</i>	<b>Increase final withholding tax rate for managed investment trusts</b>
Description of issue	Clean managed investment trust final withholding tax rate concession. <a href="#">Link to announcement</a>
Consultation opportunities	The Government will consult on the measure and will release an exposure draft of the proposed amendments.
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sitings.
Contact details	Amanda Zanardo Manager International Tax Base Unit International Tax and Treaties Division Telephone: (02) 6263 2854 Facsimile: (02) 6263 2724
Date last modified	27 July 2012
<i>Title</i>	<b>Removal of the CGT discount for non-residents</b>
Description of issue	Removal of the 50 per cent CGT discount for non-residents on capital gains accrued after 7.30pm (AEST) on 8 May 2012. <a href="#">Link to announcement</a>
Consultation opportunities	The Government will consult on the measure and will release an exposure draft of the proposed amendments.
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sitings.
Contact details	Amanda Zanardo Manager International Tax Base Unit International Tax and Treaties Division Telephone: (02) 6263 2854 Facsimile: (02) 6263 2724
Date last modified	27 July 2012
<i>Title</i>	<b>Consolidate the dependency offsets into one</b>
Description of	On 8 May 2012, the Government announced that it would consolidate eight existing dependency

<i>Type of entry</i>	<i>Planned activity</i>
issue	offset into a single offset that is only available to taxpayers who maintain a dependant who is genuinely unable to work due to carer obligations or invalidity.  The amendments will apply for the 2012-13 and future income years.
Consultation opportunities	tba
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sittings.
Contact details	André Moore Manager Individuals Tax Unit Personal and Retirement Income Division Telephone: (02) 6263 3067 Email: Andre.moore@treasury.gov.au
Date last modified	27 July 2012
<i>Title</i>	<b>Means test the net medical expenses tax offset</b>
Description of issue	On 8 May 2012, the Government announced that it would better target expenditure on the net medical expenses tax offset by means testing the threshold above which a taxpayer may claim the offset and the rate of reimbursement from 1 July 2012.
Consultation opportunities	tba
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sittings.
Contact details	André Moore Manager Individuals Tax Unit Personal and Retirement Income Division Telephone: (02) 6263 3067 Email: Andre.Moore@treasury.gov.au
Date last modified	27 July 2012
<i>Title</i>	<b>Phase out the mature age worker tax offset</b>
Description of issue	On 8 May 2012, the Government announced that it would phase out the mature age worker tax offset from 1 July 2012 for taxpayers born on or after 1 July 1957.
Consultation opportunities	Public consultation on exposure legislation and explanatory material began on 20 July 2012 and will close on 17 August 2012. <a href="http://www.treasury.gov.au/ConsultationsandReviews/Submissions/2012/mature-age-worker-tax-offset">http://www.treasury.gov.au/ConsultationsandReviews/Submissions/2012/mature-age-worker-tax-offset</a>
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sittings.
Contact details	André Moore Manager Individuals Tax Unit Personal and Retirement Income Division Telephone: (02) 6263 3067 Email: Andre.Moore@treasury.gov.au
Date last modified	27 July 2012
<i>Title</i>	<b>Introducing a statutory definition of charity</b>
Description of issue	Introduce a statutory definition of charity applicable across all Commonwealth agencies to clarify what clarifies as a 'charity' and as a 'charitable purpose'. The Government will consult with the states and territories to achieve greater harmonisation of definitions across jurisdictions.

<i>Type of entry</i>	<i>Planned activity</i>
Consultation opportunities	Details of public consultation undertaken is at <a href="#">public consultation -Not-for-Profit</a>
Expected timetable	Legislation is expected to commence on 1 July 2013.
Contact details	Sue Piper Manager Charities Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 4310 Facsimile: (02) 6263 4320
Date last modified	27 July 2012
<i>Title</i>	<b>Reduced input tax credits for credit unions</b>
Description of issue	On 8 May 2012, the Government announced that it would amend the GST law to restore access to a reduced input tax credit for credit unions who rebrand as banks but do not change their corporate structure.
Consultation opportunities	Public consultation on an exposure draft regulation was undertaken between 13 and 27 June 2012.
Expected timetable	To be considered by the Federal Executive Council mid-late 2012.
Date of effect	1 July 2011 (once registered)
Contact details	Rob Dalla Costa Senior Adviser Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3328 Facsimile: (02) 6263 4320
Date last modified	26 July 2012
<i>Title</i>	<b>GST — Instalments for net refund taxpayers</b>
Description of issue	Extends access to the GST instalment system for those small businesses that are currently using the instalment system and subsequently move into a net refund position (that is they are entitled to more input tax credits than required to pay GST).
Consultation opportunities	Public consultation on a discussion paper was undertaken between 7 June and 6 July 2011.
Expected timetable	It is expected that this measure will be introduced into Parliament in the Spring 2012 Sitings.
Contact details	Laurene Edsor Senior Adviser GST Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 4351 Facsimile: (02) 6263 4320
Date last modified	26 July 2012
<i>Title</i>	<b>GST — Cross-border transport amendments</b>
Description of issue	The GST law will be amended to allow international transport businesses to effectively comply with the law as it relates to the international transport of goods into Australia.
Consultation opportunities	Public consultation on a discussion paper will be undertaken mid to late 2012.
Expected timetable	It is expected that this measure will be introduced into Parliament in the Autumn 2013 Sitings.
Contact details	Rob Dalla Costa Senior Adviser Indirect, Philanthropy and Resource Tax Division



<i>Type of entry</i>	<i>Planned activity</i>
	Telephone: (02) 6263 3328 Facsimile: (02) 6263 4320
Date last modified	26 July 2012
<i>Title</i>	<b>GST Administration — grouping</b>
Description of issue	Simplify the membership rules for GST groups, allow certain holding entities to group and make minor technical amendments.
Consultation opportunities	Public consultation on exposure draft legislation was undertaken in early 2012.
Expected timetable	It is expected that this measure will be introduced into Parliament in Autumn 2013.
Date of effect	First quarterly tax period after Royal Assent
Contact details	Michael Harms Manager GST Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3308 Michael.Harms@treasury.gov.au
Date last modified	26 July 2012
<i>Title</i>	<b>GST — Cross-border transactions</b>
Description of issue	The GST law will be amended to implement a number of the recommendations of the Board of Taxation's 'Review of the Application of GST to Cross-Border Transactions'. In the 2012-13 Budget the Government announced that this package would take effect from the first quarterly tax period following Royal Assent of the enabling legislation.
Consultation opportunities	Public consultation on exposure draft legislation will be undertaken in late 2012.
Expected timetable	It is expected that this measure will be introduced into Parliament in Autumn 2013.
Contact details	Rob Dalla Costa Senior Adviser Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3328 Facsimile: (02) 6263 4320
Date last modified	27 July 2012
<i>Title</i>	<b>GST — clarifying the restriction on GST refunds</b>
Description of issue	The tax law will be amended to implement Recommendation 45 of the Board of Taxation in its Review of the Legal Framework for the Administration of the GST. In the 2009-10 Budget, the Government announced that it will amend the law to clarify that the Commissioner has a discretion to refund the GST where appropriate.
Consultation opportunities	Public consultation on exposure draft legislation will be undertaken in late 2012.
Expected timetable	It is expected that this measure will be introduced into Parliament in Autumn 2013.
Contact details	Michael Harms Manager GST Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3308 Michael.Harms@treasury.gov.au
Date last modified	27 July 2012

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>GST — margin scheme and subdivided land</b>
Description of issue	In the 2010-11 Budget, the Government announced that it would amend the GST law to clarify the operation of the GST margin scheme, including a technical amendment to the provision dealing with subdivided land. This was in response to a Treasury review of the margin scheme, following recommendations by the Board of Taxation in its Review of the Legal Framework for the Administration of the GST.
Consultation opportunities	Public consultation on exposure draft legislation will be undertaken in late 2012.
Expected timetable	It is expected that this measure will be introduced into Parliament in Spring 2012.
Date of effect	First quarterly tax period after Royal Assent.
Contact details	Rob Dalla Costa Senior Adviser Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3328 Facsimile: (02) 6263 4320
Date last modified	27 July 2012
<i>Title</i>	<b>Amend the PRRT regulations to apply to onshore gas to liquid operations and the North West Shelf</b>
Description of issue	The Petroleum Resource Rent Tax (PRRT) was extended to onshore petroleum projects from 1 July 2012 as part of the Government's resource tax reforms. In February 2011, the Government agreed the recommendations of the Policy Transition Group in relation to the details of the resource tax reforms. Those recommendations included that the PRRT regulations be amended to ensure they apply appropriately to GTL operations onshore, as well as the North West Shelf
Consultation opportunities	tba
Expected timetable	It is expected that this measure will be introduced into Parliament in the third quarter 2012.
Contact details	James O'Toole Manager Resource Tax Unit Indirect, Philanthropy and Resource Tax Division Telephone: (02) 6263 3112 Email: James.O'Toole@treasury.gov.au
Date last modified	26 July 2012
<i>Title</i>	<b>Regulation of financial advisers providing tax advice</b>
Description of issue	The Government is considering how to bring financial advisers, who provide taxation advice as part of financial product advice for a fee or other reward, into the Tax Agent Services regime from 1 July 2013.
Consultation opportunities	Not yet determined.
Expected timetable	Late 2012
Contact details	Leslie Macdonald Manager Tax Administration Policy Unit Tax System Division Telephone: (02) 6263 4317 Facsimile: (02) 6263 4326
Date last modified	27 July 2012

<i>Type of entry</i>	<i>Planned activity</i>
<i>Title</i>	<b>Miscellaneous amendments to the taxation laws as part of the Government's commitment to uphold the integrity of the taxation system</b>
Description of issue	Amendments to the taxation laws made to correct technical or drafting defects remove anomalies and correct unintended outcomes in the tax legislation.
Consultation opportunities	Consultation on draft legislation likely to occur in during July/August 2012.
Expected timetable	It is expected that this measure will be introduced into Parliament in 2012.
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Date last modified	26 July 2012

